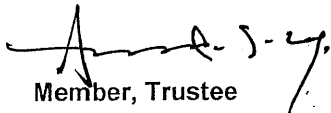


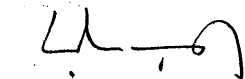
AB BANK 1ST MUTUAL FUND
Statement of Financial Position (Un-Audited)
As at December 31, 2023

Particulars	Notes	Amount in Taka	
		31-Dec-23	30-Jun-23
ASSETS			
Investment at Fair Value	1.00	2,352,589,834	2,417,383,716
Dividend Receivables	2.00	17,916,876	10,042,275
Interest Receivables	3.00	71,348	50,762
Advance, Deposit & Prepayments	4.00	18,269,588	17,577,544
Receivable from Brokerhouse	5.00	4,343,962	724,565
Cash & Cash Equivalents	6.00	36,701,377	90,955,431
Preliminary & Issue Expenses	7.00	10,504,812	11,160,027
		2,440,397,797	2,547,894,319
LIABILITIES			
Accounts Payables	8.00	19,089,964	17,784,062
Unclaimed Dividend	6.01	4,588,830	3,644,795
		23,678,794	21,428,857
NET ASSETS		2,416,719,004	2,526,465,462
OWNERS' EQUITY			
Capital Fund		2,390,903,960	2,390,903,960
Dividend Equalization		16,016,305	115,484,575
Retained Earnings	9.00	9,798,739	20,076,928
		2,416,719,004	2,526,465,462
Net Asset Value (NAV)-At Cost	10.00	2,684,793,838	2,796,889,767
No. of Units		239,090,396	239,090,396
		11.23	11.70
Net Asset Value (NAV)-Fair Value	10.00	2,416,719,004	2,526,465,462
No. of Units		239,090,396	239,090,396
		10.11	10.57

On behalf of AB Bank 1st Mutual Fund:



Member, Trustee
 Bangladesh General Insurance Co. Ltd.

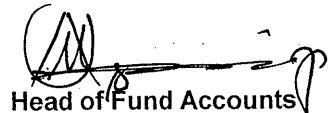


Member, Trustee
 Bangladesh General Insurance Co. Ltd.

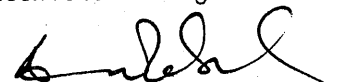
Dhaka,
 Date: January 31, 2024



CEO & Managing Director
 Asset Manager
 Bangladesh RACE Management PCL



Head of Fund Accounts
 Asset Manager
 Bangladesh RACE Management PCL



Chief Compliance Officer
 Asset Manager
 Bangladesh RACE Management PCL

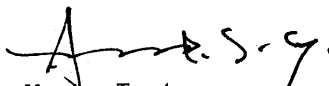


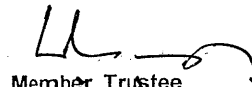
AB BANK 1ST MUTUAL FUND
Statement of Profit or Loss and other Comprehensive Income (Un-Audited)
For the period from July 01, 2023 to December 31, 2023


Particulars	Notes	Amount in Taka		Amount in Taka	
		Jul 01, 2023 to Dec 31, 2023	Jul 01, 2022 to Dec 31, 2022	Oct 01, 2023 to Dec 31, 2023	Oct 01, 2022 to Dec 31, 2022
INCOME					
Net profit on sale of securities		928,194	(3,119,419)	855,763	9,901,725
Dividend from investment	11.00	21,796,151	24,235,776	20,100,606	11,342,380
Interest income	12.00	6,391,358	11,228,496	2,512,050	3,855,254
		29,115,703	32,344,853	23,468,419	25,099,359
EXPENSES					
Management Fees		14,308,657	14,722,846	7,041,897	7,165,678
Amortization of Prel. & Issue Exp.		655,215	655,215	327,608	327,608
Annual Listing Fees		1,801,984	1,805,278	900,992	902,639
Trustee Fees		1,233,230	1,540,890	616,615	770,445
Custodian Fees		843,269	793,622	420,110	406,472
CDBL Charges		176,276	218,757	32,598	132,117
Bank Charges		78,409	181,081	76,904	175,570
Payment to Capital Market Stabilization Fund*		-	351,997	-	-
Printing Publication & IPO Expenses	13.00	115,572	164,956	45,572	80,956
		19,212,612	20,434,643	9,462,296	9,961,485
Net profit before provision		9,903,091	11,910,210	14,006,123	15,137,874
(Total Provision for VAT, Tax & write off/write back) against erosion of fair value	14.00	(104,352)	(138,365,231)	4,868,750	(103,711,655)
(A) Net Profit after Provision transferred to retained earnings		9,798,739	(126,455,022)	18,874,872	(88,573,781)
Other Comprehensive Income:					
Unrealised gain/ (loss)		-	-	-	-
Total profit or loss and other comprehensive income		9,798,739	(126,455,022)	18,874,872	(88,573,781)
(B) No. of Unit		239,090,396	239,090,396	239,090,396	239,090,396
Earnings Per Unit (EPU)*	15.00	0.04	(0.53)	0.08	(0.37)

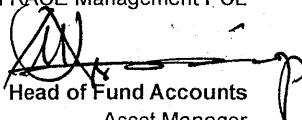
* The EPU has been calculated, dividing (A) Net profit after provision transferred to retained earnings by (B) outstanding units as on December 31, 2023.


On behalf of AB Bank 1st Mutual Fund:


Member, Trustee
Bangladesh General Insurance Co. Ltd.


Member, Trustee
Bangladesh General Insurance Co. Ltd.


CEO & Managing Director
Asset Manager
Bangladesh RACE Management PCL


Head of Fund Accounts
Asset Manager
Bangladesh RACE Management PCL


Chief Compliance Officer
Asset Manager
Bangladesh RACE Management PCL

Dhaka,
Date: January 31, 2024



AB BANK 1ST MUTUAL FUND
Statement of Changes in Equity (Un -Audited)
For the period ended December 31, 2023

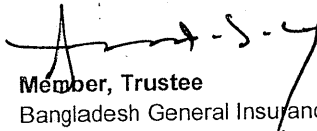
Amount in Taka

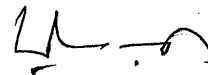
Particulars	Capital Fund	Dividend Equalization Reserve	Unrealized Gain	Retained Earnings	Total Equity
Balance at 01 July 2023	2,390,903,960	115,484,575	-	20,076,928	2,526,465,462
Net profit for the period	-	-	-	9,798,739	9,798,739
Dividend Equalization Reserve	-	(99,468,270)	-	99,468,270	-
Dividend for 2022-23 (Cash)	-	-	-	(119,545,198)	(119,545,198)
Balance as at Dec 31, 2023	2,390,903,960	16,016,305	-	9,798,739	2,416,719,004


Statement of Changes in Equity (Un -Audited)
For the period ended December 31, 2022

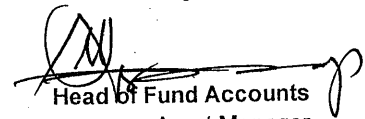
Particulars	Capital Fund	Dividend Equalization Reserve	Unrealized Gain	Retained Earnings	Total Equity
Balance at 01 July 2022	2,390,903,960	115,484,575	-	173,596,695	2,679,985,229
Net profit for the period	-	-	-	(126,455,022)	(126,455,022)
Dividend for 2021-22 (Cash)	-	-	-	(167,363,277)	(167,363,277)
Balance as at Dec 31, 2022	2,390,903,960	115,484,575	-	(120,221,604)	2,386,166,930

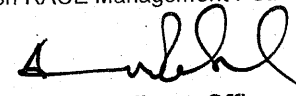
On behalf of AB Bank 1st Mutual Fund:


Member, Trustee
 Bangladesh General Insurance Co. Ltd.


Member, Trustee
 Bangladesh General Insurance Co. Ltd.


CEO & Managing Director
 Asset Manager
 Bangladesh RACE Management PCL


Head of Fund Accounts
 Asset Manager
 Bangladesh RACE Management PCL


Chief Compliance Officer
 Asset Manager
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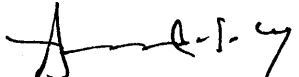
Dhaka,
 Date: January 31, 2024

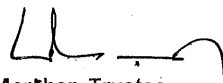


AB BANK 1ST MUTUAL FUND
Statement of Cash Flows (Un-Audited)
For the period from July 01, 2023 to December 31, 2023

Particulars	Amount in Taka	
	July 01, 2023 to Dec 31, 2023	July 01, 2022 to Dec 31, 2022
A. Cash flows from operating activities		
Profit on sale of securities	928,194	(3,119,419)
Dividend from investment	13,921,550	14,018,493
Interest income	6,370,771	16,312,568
Operating expenses	(17,943,539)	(5,563,492)
Net cash from operating activities	3,276,977	21,648,150
B. Cash flows from investing activities		
Net Investment in securities	61,070,133	43,573,730
Net cash used in investing activities	61,070,133	43,573,730
C. Cash flows from financing activities		
Dividend paid (2022-2023)	(119,545,198)	(167,363,277)
Unclaimed Dividend	944,034	20,910,501
Net cash from financing activities	(118,601,164)	(146,452,776)
D. Net increase/(decrease) (A+B+C)	(54,254,054)	(81,230,897)
E. Opening cash and cash equivalents	90,955,431	229,239,672
F. Closing cash and cash equivalents (D+E)	36,701,377	148,008,775
Net Operating Cash Flow Per Unit (NOCFPU)	0.01	0.09

On behalf of AB Bank 1st Mutual Fund:

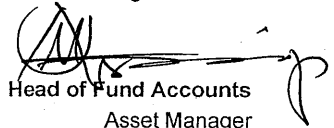

Member, Trustee
Bangladesh General Insurance Co. Ltd.

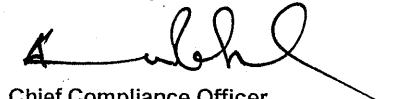

Member, Trustee
Bangladesh General Insurance Co. Ltd.

Dhaka,
Date: January 31, 2024




CEO & Managing Director
Asset Manager
Bangladesh RACE Management PCL


Head of Fund Accounts
Asset Manager
Bangladesh RACE Management PCL


Chief Compliance Officer
Asset Manager
Bangladesh RACE Management PCL

AB Bank 1st Mutual Fund
Notes to the Financial Statements
For the period ended December 31, 2023

1.00 Valuation of Investment at Fair Value:

Fair Value is a market-based measurement. It is to estimate the price at which an orderly transaction to sell the assets or to transfer the liability would take place between market participants at the measurement date under current market condition. As per IFRS-13, AB Bank 1st Mutual Fund (the fund) adopts the assumption the market participants would use when pricing the assets, including assumptions about risk (a) the risk inherent in a particular valuation technique used to measure fair value (such as pricing model); and (b) the risk inherent in quoted price/input to the valuation technique with regard to a) Amortized cost Method b) Fair value through Profit and loss accounts c) Fair value through other comprehensive income portfolios:

Capital Market Securities-Listed Securities:

The Capital Market Securities-Listed are valued at the closing quoted market price only on the Dhaka Stock Exchange on the date of Valuation i.e., on December 31, 2023 as per IFRS-13 Fair Value Measurement. Capital Market Securities-Listed (Mutual Fund) are valued considering the quoted market price and last disclosed NAV on December 31, 2023 by the methodology provided by BSEC vide directive no. SEC/CMRRCD/2009/193/172 dated June 30, 2015.

Capital Market Securities-Non-Listed Unit Fund and Bonds:

Capital Market Securities-Non listed (Unit Fund) are valued at the repurchase price which is enforceable on December 31, 2023 declared by respective AMC and this is also a quoted price as per IFRS-13. Non listed securities (simple bonds) are valued at fair value by applying the methodology as per IFRS-13 and BSEC approved letter using present value technique under income approach and complying Mutual Fund Bhidhimala 2001, Sec-58.

BSEC Approved Investment in Equity of Non Listed Company:

The Fund has invested in the equity of two non-listed companies. Both of which are regulated, one of them is regulated by Bangladesh Bank and other is regulated by Bangladesh Securities and Exchange Commission.

The investment in shares of Padma Bank Limited has been approved by BSEC vide letter no. SEC/MF & SPV/MF-02/2009/467 dated May 31, 2012. Padma Bank is a Bangladesh Bank Regulated entity and going concern. Moreover, Padma Bank Ltd. has investment from Govt. Banks and financial institutions which owns 65% of the total equity of the banks. Therefore, Padma Bank Ltd. is considered a going concern and investment is held at cost. The investment in shares of Multi Securities and Services Limited has been approved by BSEC vide letter no. SEC/MF & SOV/MF-02/2009/783 dated November 04, 2015. The company is regulated by BSEC and is a going concern and has been paying dividends. Using prudence and conservative principle of accounting this investment is also held at cost.



AB Bank First Mutual Fund
Notes to the Financial Statements
For the period ended December 31, 2023

		Amount in Taka	
		31-Dec-23	30-Jun-23
Investment at Fair Value			
Capital Market Securities-Listed	1.01	1,864,505,211	1,931,322,002
Capital Market Securities-Non Listed	1.02	275,409,329	273,386,420
Non-Listed Private Equity-BSEC approved	1.03	212,675,294	212,675,294
		<u>2,352,589,834</u>	<u>2,417,383,716</u>

1.01 Capital Market Securities-Listed:

Sector/Category	No. of Shares	Cost Value	Amount in Taka		Fair Value 30-Jun-23
			Fair Value 31-Dec-23	Required (Provision)/ Excess	
Bank	37,568,777	607,062,130	553,977,395	(53,084,735)	593,820,551
Food and Allied	210,766	114,960,207	109,324,324	(5,635,883)	109,324,324
Fuel and Power	15,091	24,603,008	21,092,691	(3,510,318)	21,092,691
Insurance	-	-	-	-	230,100
Miscellaneous	800,397	125,358,178	92,525,893	(32,832,285)	92,525,893
Mutual Funds	5,158,675	49,895,000	48,095,000	(1,800,000)	46,065,069
NBFI	471,619	48,433,855	33,724,994	(14,708,861)	33,711,803
Pharma	2,112,880	740,972,502	685,102,300	(55,870,202)	710,200,162
Tannery	87,551	98,279,500	84,653,062	(13,626,438)	89,021,857
Telecommunication	821,108	323,844,995	235,329,553	(88,515,442)	235,329,553
IPO Investment	68,000	680,000	680,000	-	-
Total	47,314,864	2,134,089,374	1,864,505,211	(269,584,163)	1,931,322,002

1.02(A) Capital Market Securities-Non Listed Unit:

Particular	Number of Quantity	Amount in Taka			Fair Value 30-Jun-23
		Cost Value	Fair Value 31-Dec-23	Required (Provision)/ Excess	
HFAML Shariah Unit Fund	1,000,000	10,000,000	9,840,000	(160,000)	9,660,000
HFAML UNIT FUND	356,294	3,000,000	3,438,241	438,241	3,431,116
CWT Community Bank Shariah Fund	90,000	900,000	906,300	6,300	-

1.02(B) Capital Market Securities-Non Listed Bonds:

Premier Bank Ltd. Corporate Bonds	20	120,000,000	121,224,788	1,224,788	120,295,304
Regent Spinning Mills Corporate Bond -2015	14	140,000,000	140,000,000	-	140,000,000
Total of Unit Fund and Bond Investment (A+B)	1,446,328	273,900,000	275,409,329	1,509,329	273,386,422

01.03 BSEC approved Private Investment in Equity of Non-listed Company:

Particular	Number of Quantity	Amount in Taka			Fair Value 30-Jun-23
		Cost Value	Fair Value 31-Dec-23	Required (Provision)/ Excess	
Private Equity Investment:					
Padma Bank Ltd.	5,000,000	63,888,890	63,888,890	-	63,888,890
Multi Securities & Services Ltd.	3,986,453	67,351,123	67,351,123	-	67,351,123
Pre-IPO Investment:					
Best Holding Ltd.	1,230,769	81,435,281	81,435,281	-	81,435,281
Total of BSEC approved Private Equity Investment	10,217,222	212,675,294	212,675,294	-	212,675,294
(Net Provision)/ Unrealized gain Taken (1.01+1.02+1.03)				(268,074,834)	(270,424,305)

02.00 Dividend receivables

Islami Bank Ltd.	705,457	1,697,238
Multi Securities & Services Ltd.	-	1,395,259
Exim Bank Ltd.	-	4,958,904
Islami Bank Ltd.	-	157,305
Union Bank Limited.	-	117,777
Lanka-Bangla Finance Co. Ltd.	-	110,898
Standard Bank Ltd.	-	1,593,080
United Commercial Bank Ltd.	-	11,815
BXPHERMA	2,189,460	-
Square Pharma Ltd.	12,118,827	-
Renata Limited	1,785,806	-
ICB	87,981	-
ACI	228,948	-
BEXIMCO	800,397	-
	<u>17,916,876</u>	<u>10,042,275</u>

03.00 Interest Receivable

Premier Bank Ltd. Subordinated Bond	71,348	50,762
	<u>71,348</u>	<u>50,762</u>

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		Amount in Taka	
		31-Dec-23	30-Jun-23
04.00	Advances, deposits and prepayments		
	Advance income tax (AIT)	14,165,642	12,791,842
	Central Depository Bangladesh Limited (CDBL)	500,000	500,000
	Advance BSEC Annual Fee	1,188,920	2,390,904
	Advance CDBL Annual Fee	8,134	61,567
	Advance CSE Annual Fee	600,000	300,000
	Advance DSE Annual Fee	600,000	300,000
	Advance Trustee fee-BGIC	1,206,893	1,233,230
		18,269,588	17,577,544
05.00	Receivables from Brokerhouse :		
	Multi Securities & Services Ltd.	3,643,860	24,462
	PHP Securities Ltd	650,796	650,796
	Trust Bank Securities Limited	49,306	49,306
		4,343,962	724,565
06.00	Cash and cash equivalents		
	Operational accounts		
	One Bank Ltd (A/C 0123000722)	599,085	49,780,613
	Southeast Bank Ltd (A/C 00831310001)	882,567	861,798
	AB Bank Ltd (A/C-4005-776830-430)	10,646	11,227
	EXIM Bank Ltd (A/C 00113100462655)	-	-
	Eastern Bank Ltd (A/C 1011360215856)	4,961	5,029
	Dhaka Bank Ltd (A/C 2011520000106)	2,767,304	3,711,969
	BRAC Bank Ltd (A/C 1503202216121001)	-	-
	One Bank Ltd (A/C 0183000001536)	6,408,179	10,333,648
	Padma Bank (A/C 0113000082175)	15,116,378	16,279,348
	The Premier Bank Ltd (A/C 010413600000005)	6,323,428	6,327,003
	Sub-Total	32,112,547	87,310,636
	Dividend & IPO Accounts		
	AB Bank Ltd (IPO-A/C-4005-776834-040) Dollar	-	-
	AB Bank Ltd (IPO-A/C-4005-776836-021) EURO	-	-
	AB Bank Ltd (IPO-A/C-4005-776839-026) GBP	-	-
	One Bank Ltd (Div-A/C 0183000001401)	1,787,817	1,983,569
	Bank Asia Ltd (Div-A/C- 4936000125)	4,007	3,971
	Bank Asia Ltd (Div-A/C- 4936000143)	7,728	8,229
	Bank Asia Ltd (Div-A/C- 4936000158)	1,663,427	1,649,013
	AB Bank Ltd (IPO-A/C-4005-776833-430)	-	13
	One Bank Ltd (0183000001988)	1,125,850	-
	Sub-Total	4,588,830	3,644,795
6.01		36,701,377	90,955,431
6.01	Unclaimed Cash Dividend:		
	Year 2022-2023	1,125,850	-
	Year 2021-2022	1,787,817	1,983,569
	Year 2020-2021	1,663,427	1,649,013
	Year 2018-2019	7,728	8,229
	Year 2017-2018	4,007	3,971
	IPO Accounts	-	13
		4,588,830	3,644,795
07.00	Preliminary and issue expenses		
	Opening balance	11,160,027	12,459,775
	Less: Amortisation during the year	655,215	1,299,748
	Closing balance	10,504,812	11,160,027
08.00	Accounts Payable		
	Audit fee	-	54,000
	Management fee	12,931,984	13,407,323
	Custodian fee	1,535,073	776,131
	Payable to Brokerhouse	86,400	86,400
	Printing Publication & IPO expenses	275,000	325,100
	VAT and Tax Payable	4,261,508	3,135,108
		19,089,964	17,784,062
09.00	Distributable Dividend Capacity		
	Retained earning opening	20,076,928	173,596,695
	Dividend Equalization & TRR Reserve	99,468,270	-
	Dividend Paid for 2022-2023	(119,545,198)	(167,363,277)
	Profit for the period	9,798,739	13,843,510
	a.Total Distributable Dividend Capacity	9,798,739	20,076,928
	b. Fund Capital	2,390,903,960	2,390,903,960
	(a/b)Distributable Dividend Capacity	0.41%	0.84%

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		Amount in Taka	
		31-Dec-23	30-Jun-23
10.00	Net Asset Value (NAV)		
	Total Net Assets Value at Cost	2,684,793,838	2,796,889,767
	Number of unit	239,090,396	239,090,396
	Per Unit NAV at cost	11.23	11.70
	a. Total Net Assets Value at Cost	2,684,793,838	2,796,889,767
	b. (Unrealised loss) or Unrealised Gain	(268,074,834)	(270,424,305)
	Total Net Assets Value at Fair Value (a+b)	2,416,719,004	2,526,465,462
	Number of unit	239,090,396	239,090,396
	Per Unit NAV at fair value	10.11	10.57
		31-Dec-23	31-Dec-22
11.00	Dividend Income		
	Social Islami Bank,	26,212	-
	Grameen Phone,	-	8,211,080
	First Security Islami Bank Ltd.,	-	1,129,500
	BATA SHOE,	3,808,469	2,276,326
	ICB AMCL Sonali MF-1,	750,000	1,352,500
	BATBC,	-	2,340,552
	Renata Limited,	1,785,806	3,065,944
	Square Pharma Ltd,	12,118,827	-
	Fractional Dividend,	51	51
	ICB,	87,981	-
	BXPHARMA,	2,189,460	2,189,460
	ACI Limited,	228,948	272,560
	BEXIMCO,	800,397	2,401,191
	Multi Securities & Services Ltd.	-	996,613
		21,796,151	24,235,776
12.00	Interest Income		
	Interest Income from Corporate Bonds	4,881,869	6,651,860
	Special Notice Deposit (SND) Accounts	1,509,489	4,576,636
		6,391,358	11,228,496
13.00	Printing Publication and Other Expenses		
	Publication and Regulatory Advertisement	112,572	123,600
	Dividend Warrant Disbursement Expenses	-	35,357
	Expense for IPO	3,000	6,000
		115,572	164,956
14.00	(Total Provision for VAT,Tax and write off)/write back against erosion of fair value:		
	a. Balance Forwarded for provision (Cumulative)	(270,424,305)	(149,707,279)
	b. Total Required (Provision)/Excess (Note 1.01+1.02+1.03)	(268,074,834)	(285,681,888)
	(b-c) (Provision)/Written Back of provision in Profit or Loss Statement	2,349,471	(135,974,609)
	Write off for Regent Bond	-	-
	Provision for Tax & VAT	(2,453,823)	(2,390,622)
		(104,352)	(138,365,231)
15.00	Earnings Per Unit (EPU)		
	Net profit after (provision)/writeback of unrealise loss	9,798,739	(126,455,022)
	Number of unit	239,090,396	239,090,396
	EPU	0.04	(0.53)

Dhaka,
Date: January 31, 2024

