

AB BANK 1ST MUTUAL FUND
Statement of Financial Position (Un-Audited)
As at September 30, 2024

Particulars	Notes	Amount in Taka	
		30-Sep-24	30-Jun-24
ASSETS			
Investment at Fair Value	1.00	1,981,087,823	1,851,778,019
Dividend Receivables	2.00	55,716,283	27,606,389
Interest Receivables	3.00	9,013,047	5,485,627
Advance, Deposit & Prepayments	4.00	16,471,006	17,921,597
Receivable from Brokerhouse	5.00	2,764,181	2,764,181
Cash & Cash Equivalents	6.00	36,432,317	36,448,489
Preliminary & Issue Expenses	7.00	9,526,966	9,856,718
		2,111,011,623	1,951,861,020
LIABILITIES			
Accounts Payables	8.00	26,486,689	18,565,078
Unclaimed Dividend	6.01	4,618,136	4,634,308
		31,104,825	23,199,386
NET ASSETS		2,079,906,798	1,928,661,634
OWNERS' EQUITY			
Capital Fund		2,390,903,960	2,390,903,960
Dividend Equalization Reserve		16,016,305	16,016,305
Retained Earnings	9.00	(327,013,468)	(478,258,631)
		2,079,906,798	1,928,661,634
Net Asset Value (NAV)-At Cost	10.00	2,739,726,861	2,717,791,500
No. of Units		239,090,396	239,090,396
		11.46	11.37
Net Asset Value (NAV)-Fair Value	10.00	2,079,906,798	1,928,661,634
No. of Units		239,090,396	239,090,396
		8.70	8.07

On behalf of AB Bank 1st Mutual Fund:

A. 2-5-4.

Member, Trustee
Bangladesh General Insurance Co. PLC.

A. 2-5-4.

CEO (Current Charge) & Executive Vice President
Bangladesh RACE Management PCL

A. 2-5-4.

Member, Trustee
Bangladesh General Insurance Co. PLC.

A. 2-5-4.

Head of Fund Accounts
Bangladesh RACE Management PCL

Dhaka,
Date: November 05, 2025



AB BANK 1ST MUTUAL FUND
Statement of Profit or Loss and other Comprehensive Income (Un-Audited)
For the period from July 01, 2024 to Sep 30, 2024

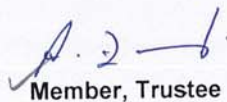
Particulars	Notes	Amount in Taka	
		Jul 01, 2024 to Sep 30, 2024	Jul 01, 2023 to Sep 30, 2023
INCOME			
Net profit on sale of securities		-	72,432
Dividend from investment	11.00	28,109,894	1,695,545
Interest income	12.00	3,527,420	3,879,308
		31,637,314	5,647,285
EXPENSES			
Management Fees		6,505,995	7,266,760
Amortization of Prel. & Issue Exp.		329,752	327,608
Annual Listing Fees		902,639	900,992
Trustee Fees		516,443	616,615
Custodian Fees		333,667	423,159
CDBL Charges		31,510	143,678
Bank Charges		-	1,505
Printing Publication & IPO Expenses	13.00	56,000	70,000
		8,676,005	9,750,316
Net profit before provision		22,961,309	(4,103,032)
(Total Provision for VAT, Tax & write off/write back) against erosion of fair value	14.00	128,283,854	(4,973,101)
(A) Net Profit after Provision transferred to retained earnings		151,245,163	(9,076,133)
Other Comprehensive Income:			
Unrealised gain/ (loss)		-	-
Total profit or loss and other comprehensive income		151,245,163	(9,076,133)
(B) No. of Unit		239,090,396	239,090,396
Earnings Per Unit (EPU)*	15.00	0.63	(0.04)

* The EPU has been calculated, dividing (A) Net profit after provision transferred to retained earnings by (B) outstanding units as on September 30, 2024.

On behalf of AB Bank 1st Mutual Fund:


Member, Trustee

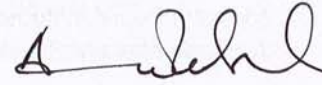
Bangladesh General Insurance Co. PLC.


Member, Trustee

Bangladesh General Insurance Co. PLC.

Dhaka,
Date: November 05, 2025





CEO (Current Charge) & Executive Vice President
Bangladesh RACE Management PCL


Head of Fund Accounts

Bangladesh RACE Management PCL

AB BANK 1ST MUTUAL FUND
Statement of Changes in Equity (Un -Audited)
For the period ended September 30, 2024

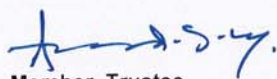
Amount in Taka

Particulars	Capital Fund	Dividend Equilization Reserve	Retained Earnings	Total Equity
Balance at 01 July 2024	2,390,903,960	16,016,305	(478,258,631)	1,928,661,634
Net profit for the period	-	-	151,245,163	151,245,163
Balance as at Sep 30, 2024	2,390,903,960	16,016,305	(327,013,468)	2,079,906,798

Statement of Changes in Equity (Un -Audited)
For the period ended September 30, 2023

Particulars	Capital Fund	Dividend Equilization Reserve	Retained Earnings	Total Equity
Balance at 01 July 2023	2,390,903,960	115,484,575	20,076,928	2,526,465,462
Dividend Equilization Reserve	-	(99,468,270)	99,468,270	-
Dividend for 2022-23 (Cash)	-	-	(119,545,198)	(119,545,198)
Net profit for the period	-	-	(9,076,133)	(9,076,133)
Balance at Sep 30, 2023	2,390,903,960	16,016,305	(9,076,133)	2,397,844,131

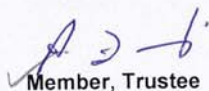
On behalf of AB Bank 1st Mutual Fund:



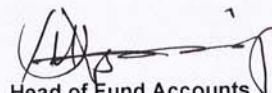
Member, Trustee
Bangladesh General Insurance Co. PLC.



CEO (Current Charge) & Executive Vice President
Bangladesh RACE Management PCL



Member, Trustee
Bangladesh General Insurance Co. PLC.



Head of Fund Accounts
Bangladesh RACE Management PCL

Dhaka,
Date: November 05, 2025



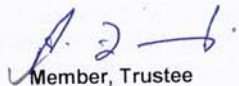
AB BANK 1ST MUTUAL FUND
Statement of Cash Flows (Un-Audited)
For the period from July 01, 2024 to September 30, 2024


Particulars	Amount in Taka	
	July 01, 2024 to Sep 30, 2024	July 01, 2023 to Sep 30, 2023
A. Cash flows from operating activities		
Profit on sale of securities	-	72,432
Dividend from investment	(0)	10,040,583
Interest income	-	-
Operating expenses	(0)	(15,094,329)
Net cash from operating activities	(0)	(4,981,315)
B. Cash flows from investing activities		
Net Investment in securities	(0)	9,443,716
Net cash used in investing activities	(0)	9,443,716
C. Cash flows from financing activities		
Dividend paid (2023-2024)	-	(62,500,000)
Unclaimed Dividend	(16,173)	62,498,773
Net cash from financing activities	(16,173)	(1,227)
D. Net increase/(decrease) (A+B+C)	(16,173)	4,461,174
E. Opening cash and cash equivalents	36,448,489	90,955,431
F. Closing cash and cash equivalents (D+E)	36,432,316	95,416,604
Net Operating Cash Flow Per Unit (NOCFPU)	(0.00)	(0.02)

On behalf of AB Bank 1st Mutual Fund:


Member, Trustee
Bangladesh General Insurance Co. PLC.


CEO (Current Charge) & Executive Vice President
Bangladesh RACE Management PCL


Member, Trustee
Bangladesh General Insurance Co. PLC.


Head of Fund Accounts
Bangladesh RACE Management PCL

Dhaka,
Date: November 05, 2025



AB Bank 1st Mutual Fund
Notes to the Financial Statements
For the period ended September 30, 2024

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 September 30, 2024 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 September 30, 2024 by the methodology provided by BSEC vide directive no. SEC/CMRRCD/2009/193/172 dated June 30, 2015.

BESTHLDNG: Bangladesh Securities and Exchange Commission (BSEC) issued a letter on dated November 29, 2023 ref. no. BSEC/CI/BB/-24/2022/1524 stating "An additional condition has been incorporated into the consent letter issued to Best Holdings Limited on October 31, 2023, for raising BDT 3,500 million capital through an IPO using the Book Building Method." to Best Holdings Limited (Issuer), ICB Capital Management Limited (Manager to the issuer), Shanta Equity Limited (Manager to the Issue), Prime Finance Capital Management Limited (Register of the Issue) to take necessary actions to collect the additional shares. Therefore, RACE AMC issue several letters on dated October 01, 2024. Ref: RACE/BHL/EBL1STMF/BHL EQUITY ALLOTMENT/178, RACE/BHL/TRUSTB1MF/BHL EQUITY ALLOTMENT/179, RACE/BHL/IFIC1STMF/BHL EQUITY ALLOTMENT/180, RACE/BHL/1JANATAMF/BHL EQUITY ALLOTMENT/181, RACE/BHL/POPULAR1MF/BHL EQUITY ALLOTMENT/182, RACE/BHL/PHPMF1/BHL EQUITY ALLOTMENT/183, RACE/BHL/EBLNRBMF/BHL EQUITY ALLOTMENT/184, RACE/BHL/ABB1STMF/BHL EQUITY ALLOTMENT/185, RACE/BHL/BBFIF/BHL EQUITY ALLOTMENT/186, RACE/BHL/EXIM1STMF/BHL EQUITY ALLOTMENT/187 to the above responsibilities parties requesting to take necessary actions to collect the additional shares of Best Holdings Limited. In light of above letter of the prime regulator, there is a right established to receive 2,285,714 qty of ordinary shares from Best holdings Limited. Out of which 1,472,083 qty of ordinary shares were received in this fund and remaining 813,631 qty of ordinary shares are under process to receive. So, the quantity 813,631 no. of shares are on reconciliation in transit assets of AB Bank 1st Mutual Fund. AB Bank 1st Mutual Fund has been taken 2,285,714 qty of shares in to accounts and fair value of these shares computed accordingly.

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 September 30, 2024 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 available NAV.



AB Bank First Mutual Fund
Notes to the Financial Statements
For the period ended September 30, 2024

1.00 Investment at Fair value

Sector	Ticker	Amount in Taka				
		No. of Shares	Cost Value	Fair Value as on 30 Sep 2024	Required (Prov.)/ Excess	Fair Value as on 30 Jun 2024
Bank	BANKASIA	5,391,000	110,627,255	102,429,000	(8,198,255)	98,655,300
	BRACBANK	25,243	1,219,257	1,368,171	148,914	865,835
	DUTCHBANGL	2,200,765	115,101,790	117,520,851	2,419,061	104,316,261
	EXIMBANK	4,958,904	58,219,036	43,638,355	(14,580,680)	41,158,903
	FIRSTSBANK	2,739,602	29,780,297	22,738,697	(7,041,600)	16,985,532
	ISLAMIBANK	157,305	5,200,550	10,272,017	5,071,466	5,128,143
	MTB	2,077,521	39,099,568	25,345,756	(13,753,812)	26,176,765
	ONEBANKPLC	5,395,803	54,930,893	46,943,486	(7,987,407)	38,310,201
	PREMIERBAN	6,458,935	90,620,796	64,589,350	(26,031,446)	59,422,202
	PRIMEBANK	1,435,088	37,929,806	33,294,042	(4,635,765)	30,136,848
	Padma Bank PLC	5,000,000	63,888,890	63,888,890	-	63,888,890
	SIBL	57,782	826,300	710,719	(115,581)	421,809
	SOUTHEASTB	442,531	5,053,837	4,292,551	(761,286)	4,071,285
	STANDBANKL	6,694,919	63,603,739	46,194,941	(17,408,798)	42,177,990
	UNIONBANK	235,553	2,242,535	1,648,871	(593,664)	1,507,539
Sub Total		43,270,951	678,344,550	584,875,695	(93,468,855)	533,223,503
Corporate Bond	ABBLPBOND	16,000	15,812,800	15,280,000	(532,800)	15,288,000
	The Premier Bank Ltd. Corporate Bond	23	138,000,000	138,000,000	-	138,000,000
	Regent Corporate Bond-2015	14	140,000,000	-	(140,000,000)	-
Sub Total		16,037	293,812,800	153,280,000	(140,532,800)	153,288,000
Food and	BATBC	210,766	114,960,207	83,062,881	(31,897,326)	68,035,265
	LINDEBD	15,091	24,603,008	17,683,634	(6,919,374)	19,364,771
Sub Total		225,857	139,563,215	100,746,514	(38,816,701)	87,400,036
Miscellaneous	BEXIMCO	800,397	125,358,178	92,525,893	(32,832,285)	92,525,893
Sub Total		800,397	125,358,178	92,525,893	(32,832,285)	92,525,893
Mutual Funds	CWT Community Bank Shariah Fund	90,000	900,000	938,700	38,700	897,300
	HFAML UNIT FUND	356,294	3,000,000	2,875,293	(124,707)	2,629,450
	HFAML Shariah Unit Fund	1,000,000	10,000,000	8,760,000	(1,240,000)	8,290,000
	ICBSONALI1	1,043,000	10,872,960	8,087,738	(2,785,222)	10,330,599
	NCCBLMF1	2,158,675	19,895,000	18,153,118	(1,741,882)	16,686,982
Sub Total		4,647,969	44,667,960	38,814,848	(5,853,112)	38,834,331
NBFI	ICB	360,721	43,621,991	22,040,053	(21,581,937)	21,426,827
	LANKABAFIN	110,898	4,811,864	1,951,805	(2,860,059)	1,685,650
	Multi Securities & Services Ltd.	3,986,453	67,351,123	57,266,181	(10,084,943)	57,266,181
Sub Total		4,458,072	115,784,978	81,258,039	(34,526,939)	80,378,658
Pharma	ACI	57,237	16,494,559	8,276,470	(8,218,088)	7,566,731
	BXPBARMA	625,560	120,120,031	45,665,880	(74,454,151)	73,878,636
	RENATA	273,936	332,246,017	191,919,562	(140,326,455)	210,958,114
	SQURPHARMA	1,154,174	269,718,922	264,536,681	(5,182,241)	243,415,296
Sub Total		2,110,907	738,579,529	510,398,593	(228,180,936)	535,818,777
Tannery	BATASHOE	87,551	98,279,500	81,807,654	(16,471,845)	85,554,837
Sub Total		87,551	98,279,500	81,807,654	(16,471,845)	85,554,837
Telecommunication	GP	821,108	323,844,995	287,552,022	(36,292,974)	203,388,452
Sub Total		821,108	323,844,995	287,552,022	(36,292,974)	203,388,452
Travel & Leisure	BESTHLDNG	2,285,714	82,672,181	49,828,565	(32,843,616)	41,365,532
Sub Total		2,285,714	82,672,181	49,828,565	(32,843,616)	41,365,532
Grand Total		58,724,563	2,640,907,886	1,981,087,823	(659,820,063)	1,851,778,019

Net Provision Taken

(659,820,063) **(789,129,867)**

02.00 Dividend receivables

ABBLPBOND	1,600,000	-
Bank Asia PLC	8,086,500	8,086,500
BATA Shoe	919,286	-
BRAC Bank PLC	22,949	22,949
Dutch Bangla PLC	3,277,736	3,277,736
Exim Bank PLC	4,958,904	4,958,904



First Security Islami Bank PLC	1,304,573	1,304,573
Grameenphone Ltd.	13,137,728	-
Islami Bank PLC	1,854,543	1,854,543
Lanka-Bangla Finance Co. Ltd.	110,898	-
LINDEBD	8,511,324	-
One Bank PLC	1,824,668	-
Premier Bank PLC	8,073,669	8,073,669
Standard Bank Ltd.	1,632,907	-
Southeast Bank PLC	255,307	-
Social Islami Bank PLC	27,516	27,516
Union Bank PLC	117,777	-
	55,716,283	27,606,389
03.00 Interest Receivable		
Interest Receivable from Bond	8,616,148	5,485,627
Interest Receivable from Bank	396,900	-
	9,013,047	5,485,627
04.00 Advances, deposits and prepayments		
Advance income tax (AIT)	13,331,449	13,331,449
Central Depository Bangladesh Limited (CDBL)	500,000	500,000
Advance BSEC Annual Fee	1,788,265	2,390,904
Advance CDBL Annual Fee	34,849	66,359
Advance CSE Annual Fee	150,000	300,000
Advance DSE Annual Fee	150,000	300,000
Advance Trustee fee-BGIC	516,443	1,032,885
	16,471,006	17,921,597
05.00 Receivables from Brokerhouse :		
Multi Securities & Services Ltd.	2,064,078	2,064,079
PHP Securities Ltd	650,796	650,796
Trust Bank Securities Limited	49,306	49,306
	2,764,181	2,764,181
06.00 Cash and cash equivalents		
<u>Operational accounts</u>		
One Bank PLC (A/C 0123000722)	366,333	366,333
Southeast Bank PLC (A/C 00831310001)	904,703	904,703
AB Bank PLC (A/C-4005-776830-430)	10,404	10,404
EXIM Bank PLC (A/C 00113100462655)	-	-
Eastern Bank PLC (A/C 1011360215856)	5,011	5,011
Dhaka Bank PLC (A/C 2011520000106)	96,716	96,716
BRAC Bank PLC (A/C 1503202216121001)	-	-
One Bank PLC (A/C 0183000001536)	7,008,506	7,008,506
Padma Bank PLC (A/C 0113000082175)	17,099,080	17,099,080
The Premier Bank PLC (A/C 010413600000005)	6,323,428	6,323,428
Sub-Total	31,814,181	31,814,181
<u>Dividend & IPO Accounts</u>		
AB Bank PLC (IPO-A/C-4005-776834-040) Dollar	-	-
AB Bank PLC (IPO-A/C-4005-776836-021) EURO	-	-
AB Bank PLC (IPO-A/C-4005-776839-026) GBP	-	-
One Bank PLC (Div-A/C 0183000001401)	1,845,490	1,845,490
Bank Asia PLC (Div-A/C- 4936000125)	3,468	3,467
Bank Asia PLC (Div-A/C- 4936000143)	7,222	7,222
Bank Asia PLC (Div-A/C- 4936000158)	1,578,317	1,594,490
AB Bank PLC (IPO-A/C-4005-776833-430)	13	13
One Bank PLC (Div-A/C-0183000001988)	1,183,625	1,183,626
Sub-Total	4,618,136	4,634,308
6.01	36,432,317	36,448,489
6.01 Unclaimed Cash Dividend:		
Year 2022-2023	1,183,625	1,183,625
Year 2021-2022	1,845,490	1,845,490
Year 2020-2021	1,578,317	1,594,490
Year 2018-2019	7,222	7,222
Year 2017-2018	3,468	3,468
IPO Accounts	13	13
	4,618,136	4,634,308
07.00 Preliminary and issue expenses		
Opening balance	9,856,718	11,160,027
Less: Amortisation during the period	329,752	1,303,309
Closing balance	9,526,966	9,856,718



08.00 Accounts Payable		
Audit fee	72,000	72,000
Management fee	17,466,132	11,610,736
Custodian fee	1,014,164	713,864
Payable to Brokerhouse	86,400	86,400
Printing Publication & IPO expenses	421,600	325,100
VAT and Tax Payable	7,426,393	5,756,978
	26,486,689	18,565,078
09.00 Distributable Dividend Capacity		
Retained earning opening	(478,258,631)	20,076,928
Dividend Equalization Reserve	-	99,468,270
Dividend Paid for 2023-2024	-	(119,545,198)
Profit for the period	151,245,163	(478,258,631)
a.Total Distributable Dividend Capacity	(327,013,468)	(478,258,631)
b. Fund Capital	2,390,903,960	2,390,903,960
(a/b)Distributable Dividend Capacity	-13.68%	-20.00%
10.00 Net Asset Value (NAV)		
Total Net Assets Value at Cost	2,739,726,861	2,717,791,500
Number of unit	239,090,396	239,090,396
Per Unit NAV at cost	11.46	11.37
a.Total Net Assets Value at Cost	2,739,726,861	2,717,791,500
b. (Unrealised loss) or Unrealised Gain	(659,820,063)	(789,129,867)
Total Net Assets Value at Fair Value (a+b)	2,079,906,798	1,928,661,634
Number of unit	239,090,396	239,090,396
Per Unit NAV at fair value	8.70	8.07
	30-Sep-24	30-Sep-23
11.00 Dividend Income		
ABBLPBOND	1,600,000	-
BATA SHOE	919,286	919,286
Grameen Phone	13,137,728	-
ICB AMCL Sonali MF-1	-	750,000
Lanka-Bangla Finance Co. Ltd.	110,898	-
LINDEBD	8,511,324	-
One Bank PLC	1,824,668	-
Social Islami Bank PLC	-	26,260
Standard Bank PLC	1,632,907	-
Southeast Bank PLC	255,307	-
Union Bank PLC	117,777	-
	28,109,894	1,695,545
12.00 Interest Income		
Interest Income from Corporate Bonds	3,130,521	2,443,923
Special Notice Deposit (SND) Accounts	396,900	1,435,385
	3,527,420	3,879,308
13.00 Printing Publication and Other Expenses		
Publication and Regulatory Advertisement	56,000	70,000
	56,000	70,000
14.00 (Total Provision for VAT,Tax and write off)/write back against erosion of fair value:		
a. Balance Forwarded for provision (Cumulative)	(789,129,867)	(270,424,305)
b. Total Required (Provision)/Excess (Note 1.01+1.02+1.03)	(659,820,063)	(274,243,919)
(b-c) (Provision)/Written Back of provision in Profit or Loss Statement for mkt loss	129,309,803	(3,819,613)
Provision for Tax & VAT	(1,025,949)	(1,153,488)
	128,283,854	(4,973,101)
15.00 Earnings Per Unit (EPU)		
Net profit after (provision)/writeback of unrealise loss	151,245,163	(9,076,133)
Number of unit	239,090,396	239,090,396
EPU	0.63	(0.04)

Dhaka,
Date: November 05, 2025

