PHP FIRST MUTUAL FUND
Statement of Financial Position (Un-Audited)
As at March 31, 2024

Particulars	Notes	Amount in Taka	
		31-Mar-24	30-Jun-23
ASSETS			
Investment at Fair value	1.00	2,333,129,200	2,788,561,072
Dividend Receivables	2.00	4,355,761	6,009,261
Interest Receivables	3.00	3,356,610	45,685
Advance, Deposit & Prepayments	4.00	10,904,913	19,345,739
Receivable from Brokerhouse	5.00	107,049	3,908,018
Cash & Cash equivalents	6.00	73,589,553	87,140,011
Preliminary & Issue Expenses	7.00	8,553,654	9,520,466
		2,433,996,739	**2,914,530,252**
LIABILITIES			
Accounts Payables	8.00	14,166,719	22,160,388
Unclaimed Dividend	6.01	12,439,611	11,280,585
		26,606,330	**33,440,973**
Net Assets		**2,407,390,409**	**2,881,089,279**
OWNERS' EQUITY			
Capital Fund		2,818,932,640	2,818,932,640
Dividend Equlization Reserve		5,777,986	60,699,521
Retained Earnings	9.00	(417,320,217)	1,457,118
		2,407,390,409	**2,881,089,279**
Net Assets Value (NAV)-at Cost	10.00	3,082,188,327	3,152,147,353
No. of unit		281,893,264	281,893,264
		10.93	**11.18**
Net Assets Value (NAV)-at Fair value	10.00	2,407,390,409	2,881,089,279
No. of unit		281,893,264	281,893,264
		8.54	**10.22**

On behalf of PHP 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: April 30, 2024

PHP FIRST MUTUAL FUND

Statement of Profit or Loss and Other Comprehensive Income (Un-Audited)
For the period from July 01, 2023 to March 31, 2024

Particulars	Notes	Amount in Taka		Amount in Taka	
		Jul 01, 2023 to Mar 31, 2024	Jul 01, 2022 to Mar 31, 2023	Jan 01, 2024 to Mar 31, 2024	Jan 01, 2023 to Mar 31, 2023
INCOME					
Net profit on sale of securities		(6,670,599)	9,835,495	495,249	420,868
Dividend from investment		19,418,517	36,048,957	6,797,789	16,159,233
Interest income	11.00	9,746,936	11,527,763	3,174,840	1,652,243
		22,494,854	**57,412,215**	**10,467,878**	**18,232,344**
EXPENSES					
Management Fees		23,947,313	24,344,385	7,663,093	7,761,140
Amortization of Preliminary & Issue Exp.		966,813	963,297	319,927	316,411
Annual Listing Fees		3,016,411	3,016,131	999,243	995,079
Trustee Fees		2,113,766	2,469,465	706,705	692,450
Custodian Fees		1,445,628	1,411,550	159,058	461,487
CDBL Charges		233,204	435,837	28,232	169,584
Bank Charges		89,768	189,721	500	16,020
Payment to Capital Market Stabilization Fund		-	460,546	-	-
Printing Publication & IPO Expenses	12.00	241,370	322,269	54,800	54,800
		32,054,272	**33,613,200**	**9,931,558**	**10,466,971**
Net profit before provision		**(9,559,418)**	**23,799,015**	**536,320**	**7,765,373**
(Total Provision for VAT,Tax and write off)/write back against erosion of fair value	13.00	(407,760,798)	(177,341,493)	(424,542,442)	(2,101,225)
(A) Net Profit after Provision transferred to retained earnings		**(417,320,216)**	**(153,542,478)**	**(424,006,121)**	**5,664,148**
Other Comprehensive Income:					
Unrealised gain/ (loss)		-	-	-	-
Total profit or loss and other comprehensive income		**(417,320,216)**	**(153,542,478)**	**(424,006,121)**	**5,664,148**
(B) No. of Unit		281,893,264	281,893,264	281,893,264	281,893,264
Earnings per unit (EPU)*	14.00	**(1.48)**	**(0.54)**	**(1.50)**	**0.02**

** The EPU has been calculated, dividing (A) Net profit after provision transferred to retained earnings by (B) outstanding units as on March 31, 2024.

On behalf of PHP 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

Bangladesh RACE Management PCL * Dhaka, Bangladesh *

Dhaka
Date: April 30, 2024

PHP FIRST MUTUAL FUND

Statement of Changes in Equity (Un-Audited)

For the period ended March 31, 2024

Amount in Taka

Particulars	Capital Fund	Dividend Equlization Reserve	Retained Earnings	Total Equity
Balance at July 01, 2023	2,818,932,640	60,699,521	1,457,117	2,881,089,278
Net profit for the period	-	-	(417,320,216)	(417,320,216)
Dividend paid 2022-2023(Cash)	-	-	(56,378,653)	(56,378,653)
Dividend Equlization Reserve	-	(54,921,535)	54,921,535	-
Balance at March 31, 2024	**2,818,932,640**	**5,777,986**	**(417,320,217)**	**2,407,390,409**

Statement of Changes in Equity (Un-Audited)

For the period ended March 31, 2023

Particulars	Capital Fund	Dividend Equlization Reserve	Retained Earnings	Total Equity
Balance at July 01, 2022	2,818,932,640	60,699,521	213,234,933	3,092,867,094
Net profit for the period	-	-	(153,542,478)	(153,542,478)
Dividend paid 2021-2022(Cash)	-	-	(197,325,285)	(197,325,285)
Balance at March 31, 2023	**2,818,932,640**	**60,699,521**	**(137,632,830)**	**2,741,999,331**

On behalf of PHP 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

Bangladesh RACE Management PCL Dhaka, Bangladesh

Dhaka
Date: April 30, 2024

PHP FIRST MUTUAL FUND
Statement of Cash Flows (Un-Audited)
For the period from July 01, 2023 to March 31, 2024

Particulars	Amount in Taka	
	July 01, 2023 to Mar 31, 2024	July 01, 2022 to Mar 31, 2023
A. Cash flows from operating activities:		
Net profit on sale of securities	(6,670,599)	9,835,495
Dividend from investment	21,072,017	33,157,284
Interest income	6,436,012	15,961,823
Operating expenses	(30,640,303)	(26,493,684)
Net cash flow from operating activities	**(9,802,873)**	**32,460,918**
B. Cash flows from Investing Activities		
Net Investment in Securities	51,472,041	15,677,548
Net cash from investing Activities	**51,472,041**	**15,677,548**
C. Cash flows from Financing Activities		
Dividend paid (2022-2023)	(56,378,653)	(197,325,285)
Unclaimed Dividend	1,159,026	2,916,988
Net cash from Financing Activities	**(55,219,626)**	**(194,408,297)**
D. Net cash flows (A+B+C)	**(13,550,458)**	**(146,269,831)**
E. Cash & Cash Equivalents at the Beginning of the period	87,140,011	201,769,698
F. Cash & Cash Equivalents at the end of the period (D+E)	**73,589,553**	**55,499,867**
Net Operating Cash flow per unit (NOCFPU)	**(0.03)**	**0.12**

On behalf of PHP 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: April 30, 2024

PHP First Mutual Fund
Notes to the Financial Statements
For the period ended March 31, 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 transection 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, PHP First 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 March 31, 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 March 31, 2024 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 March 31, 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. **Regent Spinning Mills Corporate Bond 2015:** As the trustee of PHP 1st Mutual Fund will be changed within the year as per BSEC instruction ref BSEC/MF&SPD/MF/-290/2022/1771 dated 27 Nov 2023 there is a scope that the provision related to Regent bond will change based on the new trustee's view which is contingent as on this date.

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. **Best Holdings Limited:** The cost price is TK. 35 as has been set for this mutual fund by BSEC instruction to Trustee circular no. BSEC/CI/BB-24/1524 dated Nov 29, 2023. And therefore new shares 2,215,385 in quantity may increase which is contingent as on this date.



PHP FIRST MUTUAL FUND

Notes to the Financial Statements

For the period ended March 31, 2024

		Amount in Taka	
		31-Mar-24	30-Jun-23
01.00 Investment at Fair value			
Capital Market Securities-Listed Securities (Annex-1)	1.01	1,875,933,519	2,183,461,140
Capital Market Securities-Non Listed Unit Fund and Bonds	1.02	304,466,730	281,356,889
Capital Market Securities-Non Listed Pre-IPO Investments	1.03	152,728,952	323,743,042
		2,333,129,200	**2,788,561,072**

1.01 Capital Market Securities-Listed Securities (Annex-1):

Sector/Category	Amount in Taka				
	No. of Shares	Cost Value	Fair Value 31 Mar 2024	Required (Provision)/ Excess	Fair Value 30 Jun 2023
Bank	55,611,148	983,624,234	859,098,907	(124,525,326)	849,363,696
Cement	31,835	11,597,172	7,159,692	(4,437,481)	8,484,028
Corporate Bond	19,555	19,264,796	19,131,805	(132,991)	584,415
Food and Allied	325,612	192,697,182	131,482,126	(61,215,056)	163,448,594
Fuel and Power	135,005	49,380,430	33,102,354	(16,278,076)	38,551,148
Insurance	138,138	18,448,330	6,147,141	(12,301,189)	10,756,216
Miscellaneous	729,000	111,296,430	84,272,400	(27,024,030)	148,879,709
Mutual Funds	9,085,563	112,652,846	84,466,221	(28,186,625)	86,190,220
NBFI	1,808,302	133,705,987	64,344,975	(69,361,013)	98,840,237
Pharma	1,028,547	595,350,847	396,936,164	(198,414,683)	663,855,442
Tannery	-	-	-	-	711,760
Telecommunication	397,054	150,165,823	94,419,441	(55,746,382)	113,795,676
Travel & Leisure	2,584,615	171,014,091	95,372,294	(75,641,797)	-
Total	**71,894,374**	**2,549,198,167**	**1,875,933,519**	**(673,264,648)**	**2,183,461,140**

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

Particular	No of Quantity	Amount in Taka			
		Cost Value	Fair Value 31 Mar 2024	Required (Provision)/ Excess	Fair Value 30 Jun 2023
HFAML Shariah Unit Fund	1,000,000	10,000,000	8,570,000	(1,430,000)	9,660,000
CWT Community Bank Shariah Fund	100,000	1,000,000	1,025,000	25,000	-
HFAML UNIT FUND	356,294	3,000,000	2,871,730	(128,270)	3,431,116
Total of Unit Fund and Bond Investment	**1,456,294**	**14,000,000**	**12,466,730**	**(1,533,270)**	**13,091,116**

(B) Capital Market Securities-Non Listed Bonds:

Premier Bank Ltd. Corporate Bonds	22	132,000,000	132,000,000	-	108,265,773
Regent Spinning Mills Corporate Bond 2015	16	160,000,000	160,000,000	-	160,000,000
Capital Market Securities-Non Listed-Bond	38	292,000,000	292,000,000	-	268,265,773
Total of Unit Fund and Bond Investment	**1,456,332**	**306,000,000**	**304,466,730**	**(1,533,270)**	**281,356,889**

1.03 Capital Market Securities-Non Listed Pre-IPO Investments:

Particular	No of Quantity	Amount in Taka			
		Cost Value	Fair Value 31 Mar 2024	Required (Provision)/ Excess	Fair Value 30 Jun 2023
Private Equtiy Investment:					
Padma Bank Ltd.	2,000,000	25,555,556	25,555,556	-	25,555,556
Multi Securities & Services Ltd.	7,527,280	127,173,396	127,173,396	-	127,173,396
Pre-IPO Investment:					
Best Holding Ltd.	-	-	-	-	168,000,000
Total of Capital Market Securities-Non Listed Pre-IPO Investments	**9,527,280**	**152,728,952**	**152,728,952**	**-**	**320,728,952**
(Net Provision)/ Unrealized gain Taken (1.01+1.02+1.03)				**(674,797,918)**	**(271,058,074)**

*During this period the fund has taken cumulative required provision Tk 403,739,844 =(674,797,918-271,058,074) of which amount Tk 423,369,118 has been booked in the reporting quarter due to the severe errossion in mkt price of listed securities in the portfolio due to removeal of price floor.

**Best Holdings Limited: The cost price is TK. 35 as has been set for this mutual fund by BSEC instruction to Trustee circular no. BSEC/CI/BB-24/1524 dated Nov 29, 2023. And therefore new shares 2,215,385 in quantity may increase which is contingent as on this date.



		Amount in Taka	
		31-Mar-24	30-Jun-23
02.00	**Dividend Receivable**		
	Prime Bank Ltd.	-	1,064,859
	Phoenix Finance Ltd.	-	139,782
	Multi Securities & Serivices Ltd.	-	752,728
	Union Bank Limited.	-	117,777
	Islami Bank BD. Ltd.	-	685,000
	BATBC	3,151,120	-
	ACI Ltd.	139,782	-
	IBBL Bond Ltd.	1,064,859	38,240
	Lanka-Bangla Finance Co. Ltd.	-	18,667
	Heidelberg Cement Bd.	-	31,835
	Standard Bank Ltd.	-	740,254
	United Commercial Bank Ltd.	-	538,300
	Multi Securities & Serivices Ltd.	-	1,881,820
		4,355,761	**6,009,261**
03.00	**Interest Receivable**		
	Interest Receivable from Corporate Bond	2,814,409	45,685
	Interest Receivable from Bank Accounts	542,201	-
		3,356,610	**45,685**
04.00	**Advance deposit and prepayment :**		
	Advance income tax	8,024,535	13,975,894
	Security Deposit- CDBL	500,000	500,000
	Annual fee-BSEC	700,882	2,818,932
	Trustee fee- BGIC	706,706	1,407,061
	CDBL Annual Fee	71,151	43,852
	Annual fee - DSE	450,820	300,000
	Annual fee - CSE	450,820	300,000
		10,904,913	**19,345,739**
05.00	**Receivables from Brokerhouse :**		
	Receivable from Brokerhouse	107,049	3,908,018
		107,049	**3,908,018**
06.00	**Cash and cash equivalents :**		
	Operational Accounts		
	Southeast Bank Ltd (A/C-008313100000006)	344,184	336,544
	One Bank Ltd (A/C-0123000000700)	1,590,650	28,909,046
	BRAC Bank Ltd (A/C-1501101738427001)	99,096	100,268
	Dhaka Bank Ltd (A/C-2011520000081)	76,600	75,686
	Eastern Bank Ltd (A/C-1011220139908)	257	254
	Padma Bank Ltd. (A/C- 0113000164458)	38,646	38,818
	Padma Bank Ltd. (A/C- 0113000082178)	16,513,880	20,163,102
	One Bank Ltd (A/C-0183000001525)	42,486,629	26,235,707
	The Premier Bank (A/C-1041360000008)	-	-
	Sub Total	**61,149,942**	**75,859,426**
	Dividend & IPO Accounts		
	One Bank-0183000001999 (2022-2023)	1,188,711	-
	One Bank Ltd (A/C-0183000001412)	5,114,889	5,141,940
	Bank Asia Ltd. (04936000156)	6,099,959	6,072,721
	Bank Asia Ltd. (04936000141)	23,241	23,602
	Bank Asia Ltd. (04936000130)	12,810	12,695
	BRAC Bank Ltd (A/C-1501201738427001) Dollar	-	17,128
	BRAC Bank Ltd (A/C-1501201738427002) EURO	-	6,217
	BRAC Bank Ltd (A/C-1501201738427003) GBP	-	6,282
	BRAC Bank Ltd (A/C-1501101738427003)	-	-
6.01	**Sub Total**	**12,439,611**	**11,280,585**
		73,589,553	**87,140,011**
06.01	**Unclaimed Dividend :**		
	Year 2022-2023	1,188,711	-
	Year 2021-2022	5,114,889	-
	Year 2020-2021	6,099,959	5,141,940
	Year 2018-2019	23,241	6,072,721
	Year 2017-2018	12,810	23,602
	Year 2017-2018	-	12,695
	IPO Accounts	-	29,626
		12,439,611	**11,280,585**
07.00	**Preliminary and issue expenses :**		
	Opening balance	9,520,466	10,803,690
	Less: Amortization during the period	966,813	1,283,224
		8,553,654	**9,520,466**
08.00	**Accounts Payable :**		
	Management fee	6,953,409	15,083,458
	Custodian fee	432,958	862,265
	Audit fee	-	54,000
	Tax & VAT Payable	-	5,432,640
	Preliminary expenses	250,186	402,925
	Payable to Broker house	6,530,166	-
	Printing Publication & IPO expenses	-	325,100
		14,166,719	**22,160,388**

Bangladesh RACE Management PCL Dhaka, Bangladesh

	Amount in Taka	
	31-Mar-24	30-Jun-23
09.00 Distributable Dividend Capacity		
Retained earning opening	1,457,118	213,234,933
Dividend Equlization Reserve	5,777,986	-
Dividend Paid for 2022-2023	(56,378,653)	(197,325,285)
Profit for the period	(417,320,216)	(14,452,531)
a. Total Distributable Dividend Capacity	(466,463,765)	1,457,118
b. Fund Capital	2,818,932,640	2,818,932,640
(a/b)Distributable Dividend Capacity	-16.55%	0.05%
10.00 Net Asset Value (NAV)		
Total Net Assets Value at Cost	3,082,188,327	3,152,147,353
Number of unit	281,893,264	281,893,264
Per Unit NAV at cost	10.93	11.18
a. Total Net Assets Value at Cost	3,082,188,327	3,152,147,353
b. (Unrealized loss) or Unrealized Gain	(674,797,918)	(271,058,074)
Total Net Assets Value at Fair Value (a+b)	2,407,390,409	2,881,089,279
Number of unit	281,893,264	281,893,264
Per Unit NAV at fair value	8.54	10.22
	31-Mar-24	31-Mar-23
11.00 Interest Income		
Interest Income from Corporate Bonds	7,143,878	7,778,189
Interest Income from Bank Accounts	2,603,058	3,749,574
	9,746,936	11,527,763
12.00 Printing Publication and IPO Expenses		
Publication and Regulatory Advertisement	238,370	195,400
Dividend Warrant Disbursement Expenses	-	117,869
Expense for IPO	3,000	9,000
	241,370	322,269
13.00 (Total Provision for VAT,Tax and write off)/write back against erosion of fair value:		
a. Balance Forwarded for provision (Cumulative)	(271,058,074)	(116,924,547)
b. Total Required (Provision)/Excess (Note 1.01+1.02+1.03)	(674,797,918)	(271,058,074)
(b-c) (Provision)/Written Back of provision in Profit or Loss Statement	(403,739,844)	(154,133,527)
Provision/write off of Regent Bond-2015	-	44,000,000
Provision for Tax & VAT	(4,020,953)	(5,707,562)
Total (provision)/Writeback Charged	(407,760,798)	(115,841,088)
14.00 Earnings Per Unit (EPU)		
Net profit after (provision)/writeback of unrealize loss	(417,320,216)	(14,452,531)
Number of unit	281,893,264	281,893,264
EPU	(1.48)	(0.05)

Dhaka
Date: April 30, 2024

Bangladesh RACE Management PCL * Dhaka, Bangladesh *

(Annex-1)

PHP 1st Mutual Fund
Capital Market Securities-Listed Securities
As on March 31, 2024

Sector	Stock	Inventory Size	Inventory @Cost	At Cost Price /Unit	Inventory @Mkt	At Mkt Price /Unit	Required (Provision)/ Excess
Bank	ABBANK	83,593	3,381,412	40.45	777,495	9.30	(2,603,917)
Bank	BANKASIA	3,479,000	71,251,660	20.48	64,016,731	18.40	(7,234,928)
Bank	BRACBANK	1,737,949	88,827,442	51.11	69,867,114	40.20	(18,960,328)
Bank	CITYBANK	504,850	11,314,052	22.41	11,662,489	23.10	348,437
Bank	DUTCHBANGL	3,207,313	191,926,896	59.84	178,969,348	55.80	(12,957,548)
Bank	FIRSTSBANK	231,000	2,591,890	11.22	1,709,492	7.40	(882,398)
Bank	ISLAMIBANK	685,000	22,646,306	33.06	22,331,274	32.60	(315,031)
Bank	MTB	1,241,344	25,869,981	20.84	18,248,253	14.70	(7,621,728)
Bank	NBL	5,939,500	50,012,372	8.42	42,172,826	7.10	(7,839,546)
Bank	NCCBANK	4,025,772	54,791,965	13.61	47,908,297	11.90	(6,883,668)
Bank	ONEBANKPLC	11,810,773	126,851,245	10.74	95,671,986	8.10	(31,179,260)
Bank	PREMIERBAN	14,461,686	205,794,130	14.23	196,684,714	13.60	(9,109,416)
Bank	PRIMEBANK	616,887	16,477,237	26.71	13,325,006	21.60	(3,152,231)
Bank	RUPALIBANK	21,318	931,177	43.68	705,634	33.10	(225,542)
Bank	SHAHJABANK	1,391,488	27,844,092	20.01	28,386,912	20.40	542,819
Bank	SOUTHEASTB	1,104,575	14,967,323	13.55	12,592,597	11.40	(2,374,726)
Bank	STANDBANKL	3,035,042	29,380,117		21,853,516	7.20	(7,526,601)
Bank	UCB	1,130,430	16,493,313	14.59	13,565,612	12.00	(2,927,701)
Bank	UNIONBANK	235,553	2,242,535	9.52	1,813,852	7.70	(428,683)
Bank	UTTARABANK	668,075	20,029,089	29.98	16,835,757	25.20	(3,193,332)
Cement	HEIDELBCEM	31,835	11,597,172	364.29	7,159,692	224.90	(4,437,481)
Corporate Bond	ABBLPBOND	19,000	18,750,150	986.85	18,715,000	985.00	(35,150)
Corporate Bond	IBBLPBOND	555	514,646	927.29	416,805	751.00	(97,841)
Food and Allied	BATBC	325,612	192,697,182	591.80	131,482,126	403.80	(61,215,056)
Fuel and Power	LINDEBD	28,005	44,862,890	1,601.96	30,545,054	1,090.70	(14,317,836)
Fuel and Power	SUMITPOWER	107,000	4,517,540	42.22	2,557,300	23.90	(1,960,240)
Insurance	FAREASTLIF	138,138	18,448,330	133.55	6,147,141	44.50	(12,301,189)
Miscellaneous	BEXIMCO	729,000	111,296,430	152.67	84,272,400	115.60	(27,024,030)
Mutual Funds	1STPRIMFMF	516,000	19,226,434	37.26	17,853,600	34.60	(1,372,834)
Mutual Funds	ICBAMCL2ND	334,500	5,808,035	17.36	2,575,650	7.70	(3,232,385)
Mutual Funds	LRGLOBMF1	400,000	3,310,754	8.28	3,039,632	7.60	(271,122)
Mutual Funds	NCCBLMF1	5,616,563	51,110,941	9.10	45,409,575	8.08	(5,701,366)
Mutual Funds	PF1STMF	1,145,500	17,747,456	15.49	7,912,209	6.91	(9,835,247)
Mutual Funds	PRIME1ICBA	1,073,000	15,449,225	14.40	7,675,555	7.15	(7,773,670)
NBFI	ICB	951,143	109,809,459	115.45	53,454,237	56.20	(56,355,223)
NBFI	IDLC	112,566	7,120,925	63.26	4,119,916	36.60	(3,001,010)
NBFI	LANKABAFIN	18,667	718,119	38.47	382,674	20.50	(335,446)
NBFI	PHOENIXFIN	725,926	16,057,483	22.12	6,388,149	8.80	(9,669,334)
Pharma	ACI	179,493	49,450,322	275.50	27,893,212	155.40	(21,557,109)
Pharma	BXPHARMA	284,093	43,136,681	151.84	33,068,425	116.40	(10,068,256)
Pharma	RENATA	381,484	461,778,752	1,210.48	296,031,584	776.00	(165,747,168)
Pharma	SQURPHARMA	183,477	40,985,092	223.38	39,942,943	217.70	(1,042,149)
Telecommunication	GP	397,054	150,165,823	378.20	94,419,441	237.80	(55,746,382)
Travel & Leisure	BESTHLDNG	2,584,615	171,014,091	66.17	95,372,294	36.90	(75,641,797)
Total		**71,894,374**	**2,549,198,167**		**1,875,933,519**		**(673,264,648)**

