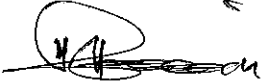


TRUST BANK 1ST MUTUAL FUND
Statement of Financial Position (Un-Audited)
As at September 30, 2022

Particulars	Notes	Amount in Taka	
		30-Sep-22	30-Jun-22
ASSETS			
Investment at Fair Value	1.00	2,977,360,546	3,088,181,932
Dividend Receivable	2.00	5,614,436	11,876,240
Interest Receivable	3.00	13,371,826	17,455,260
Advance, Deposit & Prepayments	4.00	8,032,066	8,133,400
Receivable from Brokerhouse	5.00	3,574	6,950,937
Cash & Cash Equivalents	6.00	214,393,913	337,890,156
Preliminary & Issue Expenses	7.00	5,111,833	5,287,642
		3,223,888,194	3,475,775,567
LIABILITIES			
Accounts Payable	8.00	16,305,105	2,457,204
Unclaimed Dividend	6.01	29,458,458	8,467,160
		45,763,563	10,924,364
NET ASSETS		3,178,124,630	3,464,851,203
OWNERS' EQUITY			
Capital Fund		3,035,866,750	3,035,866,750
Dividend Equalization & TRR Reserve		189,620,353	189,620,353
Retained Earnings	9.00	(47,362,473)	239,364,100
		3,178,124,630	3,464,851,203
Net Assets Value (NAV)-at Cost	10.00	3,299,884,735	3,533,910,564
No. of unit		303,586,675	303,586,675
		10.87	11.64
Net Assets Value (NAV)-at Fair Value	10.00	3,178,124,630	3,464,851,203
No. of unit		303,586,675	303,586,675
		10.47	11.41

On behalf of Trust Bank 1st Mutual Fund



Chairman, Trustee
Investment Corporation of Bangladesh



CEO & Managing Director
Asset Manager
Bangladesh RACE Management PCL



Member, Trustee
Investment Corporation of Bangladesh



Head of Fund Accounts
Asset Manager
Bangladesh RACE Management PCL



Chief Compliance Officer
Asset Manager
Bangladesh RACE Management PCL

Dhaka
Date: October 25, 2022



TRUST BANK 1ST MUTUAL FUND
Statement of Profit or Loss & Other Comprehensive Income (Un-Audited)
For the period from July 01, 2022 to September 30, 2022

Particulars	Notes	Amount in Taka	
		Jul 01, 2022 to Sep 30, 2022	Jul 01, 2021 to Sep 30, 2021
INCOME			
Net Profit on Sale of Securities		(22,915,485)	45,881,083
Dividend from Investment		6,526,411	19,696,734
Interest Income	11.00	8,084,344	11,133,594
		(8,304,730)	76,711,412
EXPENSES			
Management Fee		8,879,798	9,935,186
Amortization of Preliminary & Issue Exp.		175,809	175,809
Annual Listing Fee		1,065,205	1,065,205
Trustee Fee		872,812	758,967
Custodian Fee		721,218	885,241
CDBL Charge		57,966	179,278
Bank Charge		5,669	31,905
Payment to Capital Market Stabilization Fund*		-	319,212
Printing Publication & IPO Expenses	12.00	99,980	124,000
		11,878,456	13,474,802
		(20,183,187)	63,236,610
Profit Before Provision			
(Total Provision for VAT, Tax & write off)/ write back against erosion of fair value	13.00	(54,032,714)	(18,490,278)
		(74,215,900)	44,746,332
(A) Net Profit after Provision transferred to retained earnings			
		(74,215,900)	44,746,332
Other Comprehensive Income:			
Unrealised gain/(Loss)		-	297,373,941
Total profit and loss & other comprehensive income		(74,215,900)	342,120,273
(B) No. of Unit			
		303,586,675	303,586,675
Earnings Per Unit (EPU)**	14.00	(0.24)	0.15

* in compliance with BSEC Rule-SEC/SRMIC/165-2020/part-1/166 unpaid/ unclaimed dividend with accrued interest has been transferred to BSEC Capital Market Stabilization Fund.

** The EPU has been calculated, dividing (A) Net profit after provision transferred to retained earnings by (B) outstanding units as on September 30, 2022.

On behalf of Trust Bank 1st Mutual Fund



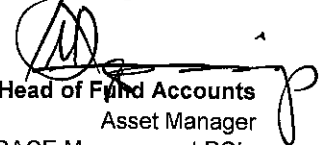
Chairman, Trustee
Investment Corporation of Bangladesh



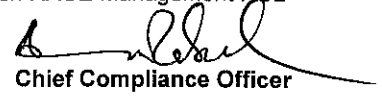
CEO & Managing Director
Asset Manager
Bangladesh RACE Management PCL.



Member, Trustee
Investment Corporation of Bangladesh



Head of Fund Accounts
Asset Manager
Bangladesh RACE Management PCL.



Chief Compliance Officer
Asset Manager
Bangladesh RACE Management PCL.

Dhaka
Date: October 25, 2022



TRUST BANK 1ST MUTUAL FUND
Statement of Changes in Equity (Un-Audited)
For the Period Ended September 30, 2022

Particulars	<i>Amount in Taka</i>				
	Capital Fund	Dividend Equalization & TRR Reserve	Unrealized Gain	Retained Earnings	Total Equity
Balance at 01 July 2022	3,035,866,750	189,620,353	-	239,364,100	3,464,851,203
Dividend Paid (2021-2022) Cash	-	-	-	(212,510,673)	(212,510,673)
Net Profit during the Period	-	-	-	(74,215,900)	(74,215,900)
Balance at Sep 30, 2022	3,035,866,750	189,620,353	-	(47,362,473)	3,178,124,630

Statement of Changes in Equity
For the Period Ended September 30, 2021 (Un-Audited)

Particulars					
	Capital Fund	Dividend Equalization & TRR Reserve	Unrealized Gain	Retained Earnings	Total Equity
Balance at 01 July 2021	3,035,866,750	189,620,353	116,963,362	273,874,634	3,616,325,099
Unrealized Gain	-	-	297,373,941	-	297,373,941
Dividend Paid Cash (2020-21)	-	-	-	(273,228,008)	(273,228,008)
Net Profit during the Period	-	-	-	44,746,332	44,746,332
Balance at Sep 30, 2021	3,035,866,750	189,620,353	414,337,303	45,392,958	3,685,217,364

On behalf of Trust Bank 1st Mutual Fund



Chairman, Trustee
Investment Corporation of Bangladesh



Member, Trustee
Investment Corporation of Bangladesh

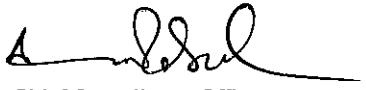
Dhaka
Date: October 25, 2022



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




TRUST BANK 1ST MUTUAL FUND
Statement of Cash Flows (Un-Audited)
For the Period Ended September 30, 2022


Particulars	Amount in Taka	
	30-Sep-22	30-Sep-21
A. Cash Flows from / (used in) Operating Activities		
Net Profit on Sale of Securities	(22,915,485)	45,881,083
Dividend from Investment	12,788,216	22,792,754
Interest Income	12,167,778	4,715,378
Operating Expenses	(10,847,046)	(10,739,552)
Net Cash from Operating Activities	(8,806,537)	62,649,662
B. Cash Flows from/(used in) Investing Activities		
Net Investment in Securities	68,362,509	52,505,668
Net Cash Used in Investing Activities	68,362,509	52,505,668
C. Cash Flows from/(used in) Financing Activities		
Dividend paid (2021-2022)	(212,510,673)	(273,228,008)
Unclaimed Dividend	29,458,458	-
Net Cash used in Financing Activities	(183,052,214)	(273,228,008)
Net cash flows (A+B+C)	(123,496,243)	(158,072,677)
Cash & Cash Equivalents at beginning of the period	337,890,156	240,247,327
Cash & Cash Equivalents at end of the period	214,393,913	82,174,650
Net Operating Cash Flow Per Unit (NOCFPU)	(0.03)	0.21

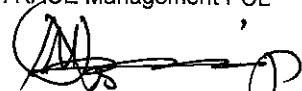
On behalf of Trust Bank 1st Mutual Fund ;



Chairman, Trustee
Investment Corporation of Bangladesh


Member, Trustee
Investment Corporation of Bangladesh

Dhaka
Date: October 25, 2022


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



TRUST BANK 1ST MUTUAL FUND
Notes to the Financial Statements
For the period ended September 30, 2022

		Amount in Taka	
		30-Sep-2022	30-Jun-2022
Investment at Fair Value			
Capital Market Securities-Listed	1.01	2,562,197,571	2,300,316,765
Capital Market Securities-Non Listed	1.02	246,858,347	619,560,539
Non-Listed Private Equity-BSEC approved	1.03	168,304,628	168,304,628
		2,977,360,546	3,088,181,932

01.01 Capital Market Securities-Listed:

Sector/Category	Amount in Taka				
	No. of Shares	Cost Value	Fair Value (30 Sep 2022)	Required (Provision) / Excess	Fair Value (30 June 2022)
Bank	56,191,152	1,050,415,332	951,868,057	(98,527,276)	931,571,684
Corporate Bond	130	115,415	137,150	21,735	139,945
Fuel and Power	2,011,038	89,511,301	68,375,292	(21,136,009)	75,413,925
Food and Allied	323,356	183,182,189	168,066,700	(15,115,490)	145,097,443
Insurance	308,641	31,638,789	19,845,616	(11,793,173)	21,286,292
Mutual Funds	13,034,707	134,682,267	116,590,479	(18,091,788)	117,238,919
Miscellaneous	43,437	44,270,141	44,030,724	(239,417)	3,499,709
NBFI	2,685,798	106,924,703	73,810,430	(33,114,273)	77,032,340
Pharma	2,428,922	874,518,241	984,562,459	110,044,217	794,289,802
Tannery	21,929	23,315,132	22,290,829	(1,024,304)	20,529,930
Telecommunication	1,273,465	146,021,505	111,962,337	(34,059,168)	114,216,777
IPO Investment	63,750	637,500	637,500	-	-
Total	78,386,325	2,685,232,517	2,562,197,571	(123,034,945)	2,300,316,765

01.02 Capital Market Securities-Non Listed:

Particulars	Amount in Taka			
	Cost Value	Fair Value (30 Sep 2022)	Required (Provision) / Excess	Fair Value (30 June 2022)
HFAML Unit Fund	3,000,000	3,598,574	598,574	3,598,570
Capital Market Securities-Non Listed-Unit Fund	3,000,000	3,598,574	598,574	3,598,570
Best Holding Ltd. Convertible Bond	146,583,506	146,583,506	-	144,000,000
Regent Spinning Mills Corporate Bond	60,000,000	60,000,000	-	60,000,000
The Premier Bank Ltd. Corporate Bonds	36,000,000	36,676,267	676,267	411,961,969
Capital Market Securities-Non Listed-Bond	242,583,506	243,259,773	676,267	615,961,969
Total Unit Fund and Bond Investment	245,583,506	246,858,347	1,274,841	619,560,539

01.03 Non-Listed Private Equity-BSEC approved

Padma Bank Limited	99,444,443	99,444,443	-	99,444,443
Multi Securities & Services Ltd.	68,860,185	68,860,185	-	68,860,185
Total Non-Listed Private Equity-BSEC approved	168,304,628	168,304,628	-	168,304,628

(Net Provision)/Unrealized Gain Taken (1.01+1.02+1.03)

(121,760,105) (69,059,361)

02.00 Dividend Receivables :

Phoenix Finance & Investments Ltd.	379,232	379,232
Grameen Phone Ltd.	4,000,640	-
Popular Life Insurance Co. Ltd.	1,234,564	-
Multi Securities & Services Ltd.	-	1,018,943
Standard Bank Ltd	-	1,525,554
Berger Paint Ltd.	-	6,650
Exim Bank Ltd.	-	8,576,226
AB Bank Ltd.	-	153,330
Union Bank Limited	-	112,169
Social Islami Bank Ltd	-	49,315
Bata Shoe Company Ltd	-	54,823
	5,614,436	11,876,240

03.00 Interest Receivable :

Interest Receivable from Corporate Bonds	10,958,841	17,455,260
Interest Receivable from Bank Accounts	2,412,985	-
	13,371,826	17,455,260



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	30-Sep-2022	30-Jun-2022
04.00 Advance, Deposit and Prepayments :		
Income Tax	4,054,323	2,190,923
Security Deposit -CDBL	500,000	500,000
BSEC Annual Fee	2,270,662	3,035,867
DSE Annual Fee	150,000	300,000
CSE Annual Fee	150,000	300,000
CDBL Annual Fee	34,268	60,986
Trustee Fee -ICB	872,812	1,745,624
	8,032,066	8,133,400
05.00 Receivable from Brokerhouse :		
Receivable from sundry securities	3,574	6,950,937
	3,574	6,950,937
06.00 Cash and Cash Equivalents :		
<i>Operational Accounts :</i>		
Eastern Bank Ltd. (1011360223297)	3,173	3,173
Dhaka Bank-2011520000117	14,627,416	16,353,705
Padma Bank Mir Br (0113000268542)	20,902,290	20,902,290
Premier Bank (10413600000002)	7,955,040	7,955,040
Southeast Bank (00131000000003)	44,418	99,653,521
One Bank (0123000000664)	8,368,019	160,200,042
Trust Bank (00170320000647)	10,344,626	23,831,176
Sub Total	62,244,982	328,898,947
<i>Dividend & IPO Accounts:</i>		
Bank Asia (04936000128)	-	10,201
Bank Asia (04936000137) (2018-19)	2,656,762	2,647,091
One Bank (0182100000013)	122,166,424	-
Bank Asia-04936000152 (2020-21)	6,316,302	6,333,917
One Bank (0183000001423) (2021-2022)	21,009,444	-
Eastern Bank Ltd. (101141360096314)	-	-
Trust Bank Ltd. (00170320000941)	-	-
Trust Bank Ltd. (0017-0320000665)	-	-
	152,148,931	8,991,209
6.01	214,393,913	337,890,156
6.01 Unclaimed Dividend:		
Year 2021-2022	21,009,444	-
Year 2020-2021	6,316,302	6,333,917
Year 2018-2019	2,132,713	2,123,042
Year 2017-2018	-	10,201
	29,458,458	8,467,160
07.00 Preliminary & Issue Expenses :		
Opening Balance	5,287,642	5,985,144
Less: Amortisation During the Period	175,809	697,502
	5,111,833	5,287,642
08.00 Accounts Payable :		
Management Fee	8,571,605	46,999
Custodian Fee	871,974	1,643,666
Audit Fee	-	40,500
Printing Publication & Other Expenses	325,100	325,100
Payable to brokerhouse	4,626,473	-
Tax & VAT Payable	1,909,953	400,939
	16,305,105	2,457,204
9.00 Distributable Dividend Capacity		
Retained earning opening	239,364,100	273,874,634
Dividend Paid for 2021-2022	(212,510,673)	(273,228,008)
Profit for the period	(74,215,900)	238,717,474
a.Total Distributable Dividend Capacity	(47,362,473)	239,364,100
b. Fund Capital	3,035,866,750	3,035,866,750
(a/b)Distributable Dividend Capacity	-1.56%	7.88%
10.00 Net Asset Value (NAV)		
Total Net Assets Value at Cost	3,299,884,735	3,533,910,564
Number of unit	303,586,675	303,586,675
Per Unit NAV at cost	10.87	11.64



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