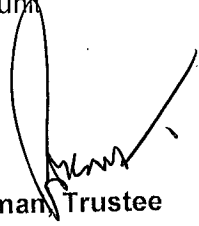
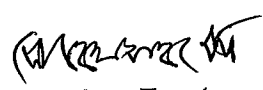


TRUST BANK 1ST MUTUAL FUND
Statement of Financial Position (Un-Audited)
As at March 31, 2023


Particulars	Notes	Amount in Taka	
		31-Mar-23	30-Jun-22
ASSETS			
Investment at Fair Value	1.00	2,979,656,062	3,088,181,932
Dividend Receivable	2.00	6,893,379	11,876,240
Interest Receivable	3.00	671,434	17,455,260
Advance, Deposit & Prepayments	4.00	15,398,499	8,133,400
Receivable from Brokerhouse	5.00	8,993,518	6,950,937
Cash & Cash Equivalents	6.00	89,530,255	337,890,156
Preliminary & Issue Expenses	7.00	4,764,037	5,287,642
		3,105,907,185	3,475,775,567
LIABILITIES			
Accounts Payable	8.00	10,559,325	2,457,204
Unclaimed Dividend	6.01	11,010,139	8,467,160
		21,569,465	10,924,364
NET ASSETS		3,084,337,720	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	(141,149,383)	239,364,100
		3,084,337,720	3,464,851,203
Net Assets Value (NAV)-at Cost	10.00	3,416,524,530	3,533,910,564
No. of unit		303,586,675	303,586,675
		11.25	11.64
Net Assets Value (NAV)-at Fair Value	10.00	3,084,337,720	3,464,851,203
No. of unit		303,586,675	303,586,675
		10.16	11.41

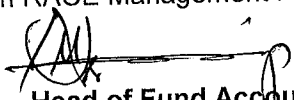
On behalf of Trust Bank 1st Mutual Fund

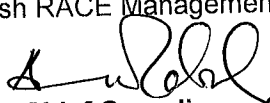

Chairman, Trustee
Investment Corporation of Bangladesh


Member, Trustee
Investment Corporation of Bangladesh

Dhaka
Date: April 24, 2023


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

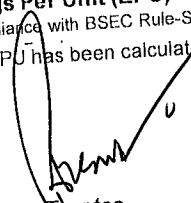
TRUST BANK 1ST MUTUAL FUND
Statement of Profit or Loss & Other Comprehensive Income (Un-Audited)
For the period from July 01, 2022 to March 31, 2023

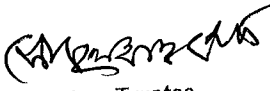
Particulars	Notes	Amount in Taka			
		Jul 01, 2022 to Mar 31, 2023	Jul 01, 2021 to Mar 31, 2022	Jan 01, 2023 to Mar 31, 2023	Jan 01, 2022 to Mar 31, 2022
INCOME					
Net Profit on Sale of Securities		76,950,821	262,191,928	15,039,410	86,871,567
Dividend from Investment		45,638,275	69,262,508	19,607,736	17,886,868
Interest Income	11.00	11,723,619	31,482,142	671,434	9,942,344
		134,312,715	362,936,577	35,318,581	114,700,780
EXPENSES					
Management Fee		25,255,431	28,787,978	8,013,368	9,220,421
Amortization of Preliminary & Issue Exp.		523,605	523,604	171,987	171,987
Annual Listing Fee		3,178,980	3,174,870	1,048,570	1,044,460
Trustee Fee		2,500,398	2,272,707	754,774	754,773
Custodian Fee		2,184,748	2,592,428	714,269	831,994
CDBL Charge		502,975	726,822	276,838	446,921
Bank Charge		243,993	237,451	4,450	31,569
Payment to Capital Market Stabilization Fund*		524,049	2,504,498	-	2,185,401
Printing Publication & IPO Expenses	12.00	257,893	613,544	3,000	34,874
		35,172,071	41,433,902	10,987,256	14,722,400
		99,140,643	321,502,675	24,331,325	99,978,380
Profit Before Provision					
(Total Provision for VAT, Tax & write off)/ write back against erosion of fair value	13.00	(267,143,454)	(48,545,886)	(38,835,739)	(1,383,063)
(A) Net Profit after Provision transferred to retained earnings		(168,002,811)	272,956,789	(14,504,414)	98,595,317
Other Comprehensive Income:					
Unrealised gain/(Loss)		-	(80,043,237)	-	(136,914,972)
Total profit and loss & other comprehensive income		(168,002,811)	192,913,552	(14,504,414)	(38,319,655)
(B) No. of Unit	14.00	303,586,675	303,586,675	303,586,675	303,586,675
Earnings Per Unit (EPU)**		(0.55)	0.90	(0.05)	0.32

* 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


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

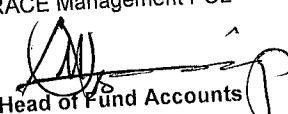
On behalf of Trust Bank 1st Mutual Fund



Chairman, Trustee
Investment Corporation of Bangladesh


Member, Trustee
Investment Corporation of Bangladesh

Dhaka
Date: April 24, 2023


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

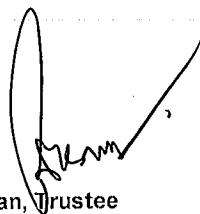
TRUST BANK 1ST MUTUAL FUND
Statement of Changes in Equity (Un-Audited)
For the Period Ended March 31, 2023

Amount in Taka

Particulars	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	-	-	-	(168,002,811)	(168,002,811)
Balance at March 31, 2023	3,035,866,750	189,620,353	-	(141,149,383)	3,084,337,720

Statement of Changes in Equity (Un-Audited)
For the Period Ended March 31, 2022

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	-	-	(80,043,237)	-	(80,043,237)
Dividend Paid Cash (2020-21)	-	-	-	(273,228,008)	(273,228,008)
Net Profit during the Period	-	-	-	272,956,789	272,956,789
Balance at March 31, 2022	3,035,866,750	189,620,353	36,920,125	273,603,415	3,536,010,644

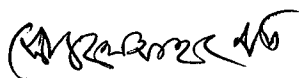


Chairman, Trustee
Investment Corporation of Bangladesh

On behalf of Trust Bank 1st Mutual Fund



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: April 24, 2023

TRUST BANK 1ST MUTUAL FUND
Statement of Cash Flows (Un-Audited)
For the Period Ended March 31, 2023

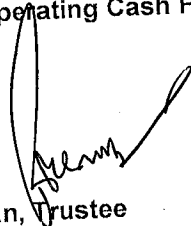
Particulars	Amount in Taka	
	31-Mar-23	31-Mar-22
A. Cash Flows from / (used in) Operating Activities		
Net Profit on Sale of Securities	76,950,821	262,191,928
Dividend from Investment	50,621,136	62,048,598
Interest Income	28,507,444	39,198,098
Operating Expenses	(33,811,445)	(37,677,440)
Net Cash from Operating Activities	122,267,957	325,761,184
B. Cash Flows from/(used in) Investing Activities		
Net Investment in Securities	(160,660,165)	(56,171,486)
Net Cash Used in Investing Activities	(160,660,165)	(56,171,486)
C. Cash Flows from/(used in) Financing Activities		
Dividend paid (2021-2022)	(212,510,673)	(273,228,008)
Unclaimed Dividend	2,542,979	(64,226,686)
Net Cash used in Financing Activities	(209,967,693)	(337,454,693)
Net cash flows (A+B+C)	(248,359,901)	(67,864,996)
Cash & Cash Equivalents at beginning of the period	337,890,156	312,463,654
Cash & Cash Equivalents at end of the period	89,530,255	244,598,658

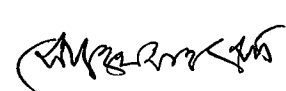
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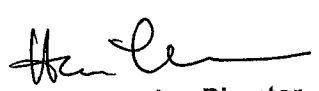
Net Operating Cash Flow Per Unit (NOCFPU)

On behalf of Trust Bank 1st Mutual Fund ;

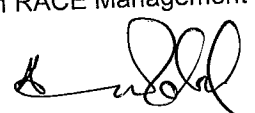

Chairman, Trustee
Investment Corporation of Bangladesh


Member, Trustee
Investment Corporation of Bangladesh

Dhaka
Date: April 24, 2023


CEO & Managing Director
Asset Manager
Bangladesh RACE Management PCL


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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 March 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, Trust 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 March 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 March 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 March 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.

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

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.



TRUST BANK 1ST MUTUAL FUND
Notes to the Financial Statements
For the period ended March 31, 2023

Investment at Fair Value
Capital Market Securities-Listed Securities
Capital Market Securities-Non Listed Unit Fund and Bonds
Capital Market Securities-Non Listed Pre-IPO Investments

	31-Mar-2023	30-Jun-2022
1.01	2,661,393,819	2,300,316,765
1.02	3,374,109	475,560,539
1.03	314,888,134	312,304,628
	2,979,656,062	3,088,181,932

01.01 Capital Market Securities-Listed Securities:

Sector/Category	No. of Shares	Amount in Taka			Fair Value (30 June 2022)
		Cost Value	Fair Value (31 Mar 2023)	Required (Provision)/Excess	
	52,708,729	1,010,793,494	913,014,995	(97,778,499)	931,571,684
Bank	130	115,415	136,890	21,475	139,945
Corporate Bond	2,011,038	89,511,301	68,375,292	(21,136,009)	75,413,925
Fuel and Power	323,356	183,182,189	168,101,432	(15,080,757)	145,097,443
Food and Allied	2,651,477	177,503,758	143,530,540	(33,973,218)	21,286,292
Insurance	13,034,707	134,682,267	114,954,017	(19,728,249)	117,238,919
Mutual Funds	23,437	41,449,741	40,625,696	(824,045)	3,499,709
Miscellaneous	2,685,798	106,924,703	71,835,134	(35,089,570)	77,032,340
NBFI	3,067,473	1,079,775,232	1,007,417,302	(72,357,930)	794,289,802
Pharma	21,929	23,315,132	20,760,184	(2,554,948)	20,529,930
Tannery	1,273,465	146,021,505	111,962,337	(34,059,168)	114,216,777
Telecommunication	68,000	680,000	680,000	-	-
IPO	77,869,539	2,993,954,738	2,661,393,819	(332,560,919)	2,300,316,765
Total					

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

Particulars	Amount in Taka			Fair Value (30 June 2022)
	Cost Value	Fair Value (31 Mar 2023)	Required (Provision)/Excess	
HFAML Unit Fund	3,000,000	3,374,109	374,109	3,598,570
The Premier Bank Ltd. Corporate Bonds	-	-	-	471,961,969
Total Capital Market Securities-Non Listed Unit Fund and Bonds	3,000,000	3,374,109	374,109	475,560,539

01.03 Capital Market Securities-Non Listed Pre-IPO Investments

Padma Bank Limited	99,444,443	99,444,443	-	99,444,443
Multi Securities & Services Limited	68,860,185	68,860,185	-	68,860,185
Best Holding Limited	146,583,506	146,583,506	-	144,000,000
Total of Capital Market Securities-Non Listed Pre-IPO Investments	314,888,134	314,888,134	-	312,304,628
			(332,186,810)	(69,059,361)

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

02.00 Dividend Receivables :

AB Bank Ltd.	-	153,330
Bata Shoe Company Ltd	3,232,120	54,823
BATBC	-	-
Berger Paint Ltd.	-	6,650
Exim Bank Ltd.	2,874,450	8,576,226
Grameen Phone Ltd.	407,577	-
Multi Securities & Services Ltd.	379,232	1,018,943
Phoenix Finance & Investments Ltd.	-	379,232
Social Islami Bank Ltd	-	49,315
Standard Bank Ltd	-	1,525,554
Union Bank Limited	-	112,169
	6,893,379	11,876,240

03.00 Interest Receivable :

Interest Receivable from Corporate Bonds	671,434	17,455,260
Interest Receivable from Bank Accounts	671,434	-

04.00 Advance, Deposit and Prepayments :

Income Tax	12,391,038	2,190,923
Security Deposit -CDBL	500,000	500,000
BSEC Annual Fee	756,887	3,035,867
DSE Annual Fee	450,000	300,000
CSE Annual Fee	450,000	300,000
CDBL Annual Fee	87,414	60,986
Trustee Fee -ICB	763,160	1,745,624
	15,398,499	8,133,400

05.00 Receivable from Brokerhouse :

Receivable from Brokerhouse	8,993,518	6,950,937
	8,993,518	6,950,937

18

06.00 Cash and Cash Equivalents :

Operational Accounts :

Eastern Bank Ltd. (1011360223297)
One Bank (0123000000664)
Dhaka Bank-2011520000117
Padma Bank (0113000268542)
Premier Bank (10413600000002)
Southeast Bank (0013100000003)
Trust Bank (00170320000647)

Sub Total

Dividend & IPO Accounts:

Bank Asia (04936000128)
Bank Asia (04936000137) (2018-19)
Bank Asia-04936000152 (2020-21)
One Bank (0183000001423) (2021-2022)
Eastern Bank Ltd. (101141360096314)
One Bank (0182100000013)
Trust Bank Ltd. (00170320000941)
Trust Bank Ltd. (0017-0320000665)
Sub Total

31-Mar-2023	30-Jun-2022
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3,204	3,173
4,151,342	160,200,042
14,920,208	16,353,705
21,481,266	20,902,290
7,951,465	7,955,040
640,760	99,653,521
29,370,490	23,831,176
78,518,735	328,898,947

-	10,201
-	2,647,091
6,270,080	6,333,917
4,740,059	-
-	-
1,380	-
-	-

11,011,519	8,991,209
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89,530,255	337,890,156
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4,740,059	-
6,270,080	6,333,917
-	2,133,243
11,010,139	8,467,160

5,287,642	5,985,144
523,605	697,502
4,764,037	5,287,642

7,693,682	46,999
733,207	1,643,666
-	40,500
325,100	325,100
1,807,337	400,939
10,559,325	2,457,204

239,364,100	273,874,634
(212,510,673)	(273,228,008)
(168,002,811)	238,717,474
(141,149,383)	239,364,100
3,035,866,750	3,035,866,750
-4.65%	7.88%

3,416,524,530	3,533,910,564
303,586,675	303,586,675
11.25	11.64
3,416,524,530	3,533,910,564
(332,186,810)	(69,059,361)
3,084,337,720	3,464,851,203
303,586,675	303,586,675
10.16	11.41

31-Mar-2023	31-Mar-2022
6,118,645	24,701,184
5,604,973	6,780,958
11,723,619	31,482,142

172,260	443,900
9,000	23,000
-	6,750
-	139,894
76,633	-
257,893	613,544

(69,059,361)	-
(332,186,810)	-
(263,127,450)	-
(4,016,005)	(48,545,886)
(267,143,454)	(48,545,886)

(168,002,811)	272,956,789
303,586,675	303,586,675
(0.55)	0.90

06.01 Unclaimed Dividend:

Year 2021-2022
Year 2020-2021
Year 2018-2019

07.00 Preliminary & Issue Expenses :

Opening Balance
Less: Amortisation During the Period

08.00 Accounts Payable :

Management Fee
Custodian Fee
Audit Fee
Printing Publication & IPO Expenses
Tax & VAT Payable

9.00 Distributable Dividend Capacity

Retained earning opening
Dividend Paid for 2021-2022
Profit for the period
a.Total Distributable Dividend Capacity
b. Fund Capital
(a/b)Distributable Dividend Capacity

10.00 Net Asset Value (NAV)

Total Net Assets Value at Cost
Number of unit
Per Unit NAV at cost
a.Total Net Assets Value at Cost
b. (Unrealised loss) or Unrealised Gain
Total Net Assets Value at Fair Value (a+b)
Number of unit
Per Unit NAV at fair value

11.00 Interest Income :

Interest Income from Corporate Bonds
Interest Income from Bank Accounts

12.00 Printing Publication & IPO Expenses

Publication of Reports & Periodicals Expenses
IPO Expenses
Audit Fee
Dividend Receivable Adjustment
Dividend Warrant Disbursement Expenses

13.00 (Provision for VAT, Tax and write off)/ write back against erosion of fair value:

a. Balance Forwarded for provision from June 30 2022
b. Total Required (Provision)/Excess (Note 1.01+1.02+1.03)
(b-a)(Provision)/Written Back of provision in Profit or Loss Statement for mkt loss
Provision for Tax & VAT and write off/write back
Total (Provision)/Writeback Charged

14.00 Earnings Per Unit (EPU)

Net profit after (provision)/writeback of unrealise loss
Number of unit
EPU

Dhaka
Date: April 24, 2023

B