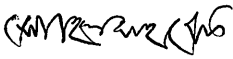


TRUST BANK 1ST MUTUAL FUND
Statement of Financial Position (Un-Audited)
As at September 30, 2023

		Amount in Taka	
Particulars	Notes	30-Sep-23	30-Jun-23
ASSETS			
Investment at Fair Value	1.00	2,969,731,227	3,075,796,329
Dividend Receivable	2.00	1,552,068	15,559,232
Interest Receivable	3.00	10,911,750	10,000,000
Advance, Deposit & Prepayments	4.00	24,298,077	24,027,290
Receivable from Brokerhouse	5.00	3,390,468	2,065,548
Cash & Cash Equivalents	6.00	105,270,897	123,439,412
Preliminary & Issue Expenses	7.00	4,414,330	4,590,139
		3,119,568,817	3,255,477,951
LIABILITIES			
Accounts Payable	8.00	34,881,047	21,252,444
Unclaimed Dividend	6.01	13,447,486	11,291,453
		48,328,534	32,543,897
		3,071,240,283	3,222,934,054
NET ASSETS			
OWNERS' EQUITY			
Capital Fund		3,035,866,750	3,035,866,750
Dividend Equalization & TRR Reserve		35,273,967	189,620,353
Retained Earnings	9.00	99,566	(2,553,049)
		3,071,240,283	3,222,934,054
Net Assets Value (NAV)-at Cost	10.00	3,395,890,820	3,561,465,732
No. of unit		303,586,675	303,586,675
		11.19	11.73
Net Assets Value (NAV)-at Fair Value	10.00	3,071,240,283	3,222,934,054
No. of unit		303,586,675	303,586,675
		10.12	10.62

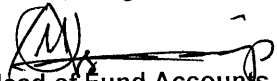
On behalf of Trust Bank 1st Mutual Fund

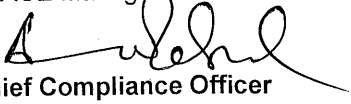

Chairman, Trustee
Investment Corporation of Bangladesh


Member, Trustee
Investment Corporation of Bangladesh

Dhaka
Date: October 30, 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

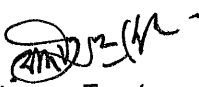
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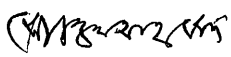
TRUST BANK 1ST MUTUAL FUND
Statement of Profit or Loss & Other Comprehensive Income (Un-Audited)
For the period from July 01, 2023 to September 30, 2023

		Amount in Taka	
Particulars	Notes	Jul 01, 2023 to Sep 30, 2023	Jul 01, 2022 to Sep 30, 2022
INCOME			
Net Profit on Sale of Securities		(7,135,688)	(22,915,485)
Dividend from Investment		5,222,441	6,526,411
Interest Income	11.00	911,750	8,084,344
		(1,001,497)	(8,304,730)
EXPENSES			
Management Fee		8,401,529	8,879,798
Amortization of Preliminary & Issue Exp.		175,809	175,809
Annual Listing Fee		1,063,114	1,065,205
Trustee Fee		758,967	872,812
Custodian Fee		809,008	721,218
CDBL Charge		142,051	57,966
Bank Charge		1,680	5,669
Printing Publication & IPO Expenses	12.00	46,340	99,980
		11,398,497	11,878,456
		(12,399,994)	(20,183,187)
Profit Before Provision			
(Total Provision for VAT & write off)/ write back against erosion of fair value	13.00	12,499,561	(54,032,714)
(A) Net Profit after Provision transferred to retained earnings		99,566	(74,215,900)
Other Comprehensive Income:			
Unrealised gain/(Loss)		-	-
Total profit and loss & other comprehensive income		99,566	(74,215,900)
(B) No. of Unit		303,586,675	303,586,675
Earnings Per Unit (EPU)**		0.00	(0.24)
** The EPU has been calculated, dividing (A) Net profit after provision transferred to retained earnings by (B) outstanding units as on September 30, 2023.			


** The EPU has been calculated, dividing (A) Net profit after provision transferred to retained earnings by (B) outstanding units as on September 30, 2023.

On behalf of Trust Bank 1st Mutual Fund



Chairman, Trustee
Investment Corporation of Bangladesh


Member, Trustee
Investment Corporation of Bangladesh

Dhaka
Date: October 30, 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

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TRUST BANK 1ST MUTUAL FUND
Statement of Changes in Equity (Un-Audited)
For the Period Ended September 30, 2023

Amount in Taka

Particulars	Capital Fund	Dividend Equalization & TRR Reserve	Retained Earnings	Total Equity
Balance at 01 July 2023	3,035,866,750	189,620,353	(2,553,049)	3,222,934,054
Dividend Equalization & TRR Reserve	-	(154,346,387)	154,346,387	-
Dividend Paid (2022-2023) Cash	-	-	(151,793,338)	(151,793,338)
Net Profit during the Period	-	-	99,566	99,566
Balance at Sep 30, 2023	3,035,866,750	35,273,967	99,566	3,071,240,283

Statement of Changes in Equity
For the Period Ended September 30, 2022 (Un-Audited)


Particulars	Capital Fund	Dividend Equalization & TRR Reserve	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

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 30, 2023


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TRUST BANK 1ST MUTUAL FUND
Statement of Cash Flows (Un-Audited)
For the Period Ended September 30, 2023

Particulars	Amount in Taka	
	30-Sep-23	30-Sep-22
A. Cash Flows from / (used in) Operating Activities		
Net Profit on Sale of Securities	(7,135,688)	(22,915,485)
Dividend from Investment	19,229,606	12,788,216
Interest Income	-	12,167,778
Operating Expenses	(18,472,574)	(10,847,046)
Net Cash from Operating Activities	(6,378,656)	(8,806,537)
B. Cash Flows from/(used in) Investing Activities		
Net Investment in Securities	117,239,742	68,362,509
Net Cash Used in Investing Activities	117,239,742	68,362,509
C. Cash Flows from/(used in) Financing Activities		
Dividend paid (2022-2023)	(131,185,635)	(212,510,673)
Unclaimed Dividend	2,156,033	29,458,458
Net Cash used in Financing Activities	(129,029,602)	(183,052,214)
Net cash flows (A+B+C)	(18,168,516)	(123,496,243)
Cash & Cash Equivalents at beginning of the period	123,439,412	337,890,156
Cash & Cash Equivalents at end of the period	105,270,897	214,393,913
Net Operating Cash Flow Per Unit (NOCFPU)	(0.02)	(0.03)

On behalf of Trust Bank 1st Mutual Fund ;


Chairman, Trustee
Investment Corporation of Bangladesh


Member, Trustee
Investment Corporation of Bangladesh

Dhaka
Date: October 30, 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

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

TRUST BANK 1ST MUTUAL FUND
Notes to the Financial Statements
For the period ended September 30, 2023

		Amount in Taka	
		30-Sep-23	30-Jun-23
Investment at Fair Value			
Capital Market Securities-Listed Securities	1.01	2,514,387,037	2,621,477,079
Capital Market Securities-Non Listed Unit Funds and Bonds	1.02	140,456,057	139,431,116
BSEC Approved Investment in Equity of Non Listed Company	1.03	314,888,134	314,888,134
		2,969,731,227	3,075,796,329

01.01 Capital Market Securities-Listed Securities

Sector/Category	Amount in Taka				
	No. of Shares	Cost Value	Fair Value (30 Sep 2023)	Required (Provision)/ Excess	Fair Value (30 June 2023)
Bank	51,715,289	963,311,728	883,769,771	(79,541,957)	909,649,740
Corporate Bond	130	115,415	136,890	21,475	136,890
Fuel and Power	2,011,038	89,511,301	68,375,292	(21,136,009)	68,375,292
Food and Allied	323,442	183,182,191	168,113,399	(15,068,791)	168,130,672
Insurance	2,651,477	177,503,758	160,227,822	(17,275,937)	152,113,534
Mutual Funds	13,034,707	134,682,267	114,951,426	(19,730,840)	115,877,591
Miscellaneous	-	-	-	-	679,888
NBFI	2,685,798	106,924,703	71,835,134	(35,089,570)	71,835,134
Pharma	2,786,545	1,000,748,530	931,744,186	(69,004,345)	987,200,194
Tannery	3,365	3,492,231	3,270,780	(221,451)	35,515,807
Telecommunication	1,273,465	146,021,505	111,962,337	(34,059,168)	111,962,337
Total	76,485,256	2,805,493,630	2,514,387,037	(291,106,594)	2,621,477,079

01.02 Capital Market Securities-Non Listed Unit Funds and Bonds

Particulars	Amount in Taka			
	Cost Value	Fair Value (30 Sep 2023)	Required (Provision)/ Excess	Fair Value (30 June 2023)
Capital Market Securities-Non Listed Unit Funds	4,000,000	4,456,057	456,057	3,431,116
Capital Market Securities-Non Listed Bonds	170,000,000	136,000,000	(34,000,000)	136,000,000
Total Capital Market Securities-Non Listed Unit Funds and Bonds	174,000,000	140,456,057	(33,543,943)	139,431,116

01.03 BSEC Approved Investment in Equity of Non Listed Company:

Particulars	Amount in Taka			
	Cost Value	Fair Value (30 Sep 2023)	Required (Provision)/ Excess	Fair Value (30 June 2023)
Private Equity Investment:				
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
Pre-IPO Investment:				
Best Holding Limited	146,583,506	146,583,506	-	146,583,506
Total of BSEC Approved Investment in Equity of Non Listed Company:	314,888,134	314,888,134	-	314,888,134

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

(324,650,537) (338,531,678)

02.00 Dividend Receivables :

Phoenix Finance & Investments Ltd.	379,232	379,232
Popular Life Insurance Co. Ltd.	1,172,836	-
Standard Bank Ltd	-	455,684
Exim Bank Ltd.	-	8,576,226
Lanka Bangla Finance.	-	1,494,733
Islami Bank Ltd.	-	2,247,264
IBBL MP Bond	-	8,957
UCB Ltd	-	852,840
Union Bank Limited	-	117,777
Multi Securities & Services Ltd.	-	1,426,521
	1,552,068	15,559,232

03.00 Interest Receivable :

Interest Receivable from Corporate Bonds	10,000,000	10,000,000
Interest Receivable from Bank Accounts	911,750	-
	10,911,750	10,000,000

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04.00 Advance, Deposit and Prepayments :

Income Tax
Security Deposit -CDBL
BSEC Annual Fee
DSE Annual Fee
CSE Annual Fee
CDBL Annual Fee
Trustee Fee -ICB

30-Sep-23	30-Jun-23
20,432,088	18,312,502
500,000	500,000
2,272,753	3,035,867
150,000	300,000
150,000	300,000
34,268	60,986
758,967	1,517,934
24,298,077	24,027,290

05.00 Receivable from Brokerhouse :

Receivable from sundry securities

3,390,468	2,065,548
3,390,468	2,065,548

06.00 Cash and Cash Equivalents :**Operational Accounts :**

Trust Bank (00170320000647)
Eastern Bank Ltd. (1011360223297)
Permier Bank (10413600000002)
Dhaka Bank-2011520000117
Southeast Bank (0013100000003)
One Bank (0123000000664)
One Bank (0182100000013)
Padma Bank Mir Br (0113000268542)

Sub-Total**Dividend & IPO Accounts:**

One Bank-0183000001966 (2022-2023)
One Bank (0183000001423) (2021-2022)
Bank Asia-04936000152 (2020-2021)
Bank Asia -04936000137 (2018-2019)
Bank Asia -04936000128 (2017-2018)
Eastern Bank Ltd. -101141360096314 (2010-2011)
Trust Bank Ltd. -00170320000941 (2010-2011)
Trust Bank Ltd. -0017-0320000665 (IPO)

Sub-Total

47,767,886	47,767,871
3,234	3,234
7,950,890	7,950,890
15,208,443	15,208,443
655,859	655,974
124,659	1,524,774
1,865,666	19,003,934
18,246,775	20,032,839
91,823,411	112,147,959
2,161,443	-
4,916,558	4,921,288
6,324,067	6,324,748
25,037	25,037
10,382	10,382
2,313	2,313
1,031	1,031
6,657	6,657
13,447,486	11,291,453
105,270,897	123,439,412

6.01 Unclaimed Dividend:

Year 2022-2023
Year 2021-2022
Year 2020-2021
Year 2018-2019
Year 2017-2018
Year 2011-2012
Year 2010-2011
IPO

2,161,443	-
4,916,558	4,921,288
6,324,067	6,324,748
25,037	25,037
10,382	10,382
2,313	2,313
1,031	1,031
6,657	6,657
13,447,486	11,291,453

07.00 Preliminary & Issue Expenses :

Opening Balance
Less: Amortisation During the Period

4,590,139	5,287,642
175,809	697,502
4,414,330	4,590,139

08.00 Accounts Payable :

Management Fee
Custodian Fee
Audit Fee
Printing Publication & Other Expenses
Dividend Payable Cash (2022-2023)
Tax & VAT Payable

8,120,052	15,598,856
784,901	1,398,351
-	45,000
325,100	325,100
20,607,703	-
5,043,292	3,885,137
34,881,047	21,252,444

9.00 Distributable Dividend Capacity (Qtr)

Retained earning opening
Dividend Equalization & TRR Reserve
Dividend Paid for 2022-2023
Profit for the period
a.Total Distributable Dividend Capacity
b. Fund Capital
(a/b)Distributable Dividend Capacity

(2,553,049)	239,364,100
154,346,387	-
(151,793,338)	(212,510,673)
99,566	(29,406,476)
99,566	(2,553,049)
3,035,866,750	3,035,866,750
0.00%	-0.08%

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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

30-Sep-23	30-Jun-23
3,395,890,820	3,561,465,732
303,586,675	303,586,675
11.19	11.73
3,395,890,820	3,561,465,732
(324,650,537)	(338,531,678)
3,071,240,283	3,222,934,054
303,586,675	303,586,675
10.12	10.62

11.00 Interest Income :

Interest Income from Corporate Bonds

Interest Income from Bank Accounts

30/Sep/2022	30/Sep/2022
-	5,671,359
911,750	2,412,985
911,750	8,084,344

12.00 Printing Publication & IPO Expenses

Publication of Reports & Periodicals Expenses

IPO Expenses

46,340	96,980
-	-3,000
46,340	99,980

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

a. Balance Forwarded for provision from June 30, 2023

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 VAT

Total (Provision)/Writeback Charged

(338,531,678)	(69,059,361)
(324,650,537)	(121,760,105)
13,881,141	(52,700,744)
(1,381,580)	(1,331,970)
12,499,561	(54,032,714)

14.00 Earnings Per Unit (EPU)

Net profit after (provision)/writeback of unrealise loss

Number of unit

EPU

99,566	(74,215,900)
303,586,675	303,586,675
0.00	(0.24)

Dhaka

Date: October 30, 2023

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