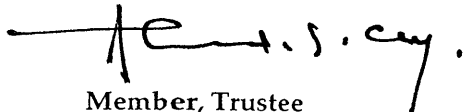


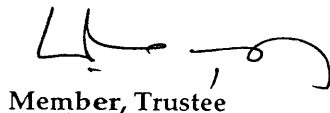
**PHP FIRST MUTUAL FUND**  
**Statement of Financial Position (Un-audited)**  
**As at March 31, 2016**

	Amount in Taka	
	31-Mar-16	30-Jun-15
<b><u>ASSETS</u></b>		
Investment at Fair value	1,957,310,501	1,754,663,813
Dividend Receivable	4,658,242	7,342,863
Interest Receivable	7,458,798	2,335,335
Advance, Deposit & Receivables	3,455,935	4,607,053
Others Receivable	104,461,665	1,809,194
Cash & cash equivalents	310,007,831	583,040,532
Preliminary & Issue Expenses	30,783,729	35,754,678
	<b>2,418,136,700</b>	<b>2,389,553,469</b>
<b><u>LIABILITIES</u></b>		
Accounts Payable	11,454,722	17,233,811
	<b>11,454,722</b>	<b>17,233,811</b>
<b>Net Assets</b>	<b>2,406,681,978</b>	<b>2,372,319,658</b>
<b><u>OWNERS' EQUITY</u></b>		
Capital Fund	2,331,352,030	2,187,441,420
Unit Premium	32,706,077	12,558,580
Unrealized Gain	-	-
Retained Earnings	42,623,871	172,319,658
	<b>2,406,681,978</b>	<b>2,372,319,658</b>
<b>Net Assets Value (NAV)</b>		
At Market (Fair value)	2,406,681,978	2,372,319,658
At cost	2,603,108,727	2,541,583,324
<b>Net Assets Value (NAV) per unit</b>		
At Market (Fair value)	10.32	10.85
At cost	11.17	11.62

*On behalf of PHP 1st Mutual Fund:*



Member, Trustee  
 Bangladesh General Insurance Co. Ltd.



Member, Trustee  
 Bangladesh General Insurance Co. Ltd.



Dhaka  
 Date: April 27, 2016



CEO & Managing Director  
 Asset Manager  
 Bangladesh RACE Management PCL



Chief of Operations  
 Asset Manager  
 Bangladesh RACE Management PCL



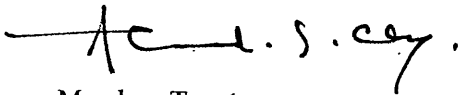
Chief Compliance Officer  
 Asset Manager  
 Bangladesh RACE Management PCL

PHP FIRST MUTUAL FUND

Statement of Profit or Loss and Other Comprehensive Income (Un-audited)  
For the period from July 01, 2015 to March 31, 2016

INCOME	Amount in Taka		Amount in Taka	
	July 01, 2015 to March 31, 2016	July 01, 2014 to March 31, 2015	Jan 01, 2016 to March 31, 2016	Jan 01, 2015 to March 31, 2015
Interest Income	29,268,356	36,839,091	8,848,030	11,016,898
Net Income on sale of mkt. securities	22,042,877	65,577,119	8,230,073	20,003,368
Income from capital mkt. investment	42,924,724	44,007,568	12,945,093	15,467,946
Other Income	21,672	-	-	-
	94,257,629	146,423,778	30,023,195	46,488,211
<b>EXPENSES</b>				
Management Fees	21,544,154	19,608,666	7,104,820	6,539,511
Amortization of Preliminary & Issue Exp.	4,970,949	4,952,872	1,644,932	1,626,856
Annual Listing Fees	2,753,817	2,428,753	829,537	542,465
Trustee Fees	1,579,592	1,588,473	471,723	544,701
Custodian Fees	1,012,213	692,537	419,289	254,310
CDBL Charges	146,972	235,535	68,897	27,403
Bank Charges	69,996	50,918	2,538	420
Printing & Publication Expenses	654,526	513,105	198,800	360,875
	32,732,220	30,070,859	10,740,537	9,896,540
Profit for the period	61,525,409	116,352,920	19,282,659	36,591,671
Required Provision	(27,163,089)	2,526,517	(80,189,161)	(58,995,528)
Net profit for the period	34,362,320	118,879,437	(60,906,502)	(22,403,857)
Earnings per unit (EPU)	0.15	0.51	(0.26)	(0.10)

On behalf of PHP 1st Mutual Fund:



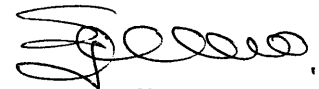
Member, Trustee  
Bangladesh General Insurance Co. Ltd.



CEO & Managing Director  
Asset Manager  
Bangladesh RACE Management PCL



Member, Trustee  
Bangladesh General Insurance Co. Ltd.



Chief of Operations  
Asset Manager  
Bangladesh RACE Management PCL



Dhaka  
Date: April 27, 2016

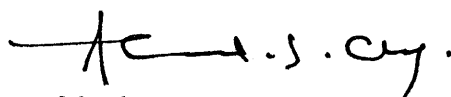


Chief Compliance Officer  
Asset Manager  
Bangladesh RACE Management PCL

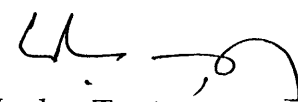
**PHP FIRST MUTUAL FUND**  
**Statement of Changes in Equity (Un-audited)**  
**For the period ended March 31, 2016**

Particulars	Capital fund	Unit premium	Unrealized Gain	Retained Earnings	Total Equity
Balance at 01 July 2015	2,187,441,420	12,558,580	-	172,319,658	2,372,319,658
Dividend (Re-investment) for 2014-15	143,910,610	20,147,497	-	(164,058,107)	-
Net profit for the year	-	-	-	34,362,320	34,362,320
<b>Balance at 31 March 2016</b>	<b>2,331,352,030</b>	<b>32,706,077</b>	<b>-</b>	<b>42,623,871</b>	<b>2,406,681,978</b>

*On behalf of PHP 1st Mutual Fund:*

  
Member, Trustee  
Bangladesh General Insurance Co. Ltd.

  
CEO & Managing Director  
Asset Manager  
Bangladesh RACE Management PCL

  
Member, Trustee  
Bangladesh General Insurance Co. Ltd.

  
Chief of Operations  
Asset Manager  
Bangladesh RACE Management PCL



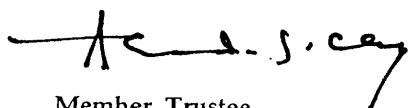
Dhaka  
Date: April 27, 2016

  
Chief Compliance Officer  
Asset Manager  
Bangladesh RACE Management PCL

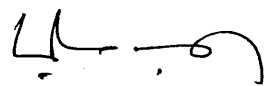
**PHP FIRST MUTUAL FUND**  
**Statement of Cash Flows (Un-audited)**  
For the period from July 01, 2015 to Mar 31, 2016

	Amount in Taka	
	July 01, 2015 to Mar 31, 2016	July 01, 2014 to Mar 31, 2015
<b>A. Cash flows from / (used in) Operating Activities</b>		
Interest on Bank Deposits	24,173,265	33,690,010
Income from capital market investment	47,390,168	44,179,002
Profit from sell of securities	22,042,877	65,577,119
Other income	21,672	-
Operating expenses	(33,540,359)	(31,626,030)
Change in Advances, Deposits & Prepayments	1,151,118	2,295,772
<b>Net cash from Operating Activities</b>	<b>61,238,740</b>	<b>114,115,873</b>
<b>B. Cash flows from Investing Activities</b>		
Net Investment in Shares & Securities	(334,271,441)	25,620,871
Advance against Investment	-	-
<b>Net cash from investing Activities</b>	<b>(334,271,441)</b>	<b>25,620,871</b>
<b>C. Cash flows from Financing Activities</b>		
Capital Fund	-	-
Dividend paid	-	-
<b>Net cash used in Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Net cash flows (A+B+C)</b>	<b>(273,032,701)</b>	<b>139,736,744</b>
Cash & Cash Equivalents at the Beginning of the period	583,040,532	444,623,728
Cash & Cash Equivalents at the end of the period	<b>310,007,831</b>	<b>584,360,472</b>
<b>Net Operating Cash flow per unit (NOCFPU)</b>	<b>0.26</b>	<b>0.49</b>

On behalf of PHP 1st Mutual Fund:

  
Member, Trustee  
Bangladesh General Insurance Co. Ltd.

  
CEO & Managing Director  
Asset Manager  
Bangladesh RACE Management PCL

  
Member, Trustee  
Bangladesh General Insurance Co. Ltd.

  
Chief of Operations  
Asset Manager  
Bangladesh RACE Management PCL



Date: April 27, 2016

  
Chief Compliance Officer  
Asset Manager  
Bangladesh RACE Management PCL