

Private & Confidential

Auditors' Report
and
Financial Statements
of
EXIM Bank 1st Mutual Fund

For the year ended June 30, 2018

Auditor:

=====

Ahmed Zaker & Co.; Chartered Accountants

(An Independent Member Firm of Geneva Group International)

Green City Edge (Level-10)

89, Kakrail, Dhaka-1000, Bangladesh. Tel: 88-2-8300501-8, Fax : 88-2-8300509,

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Table of Contents

| Serial No. | Particulars | Page No. |
|-------------------|--|-----------------|
| 01. | Independent Auditors' Report | 01 |
| 02. | Statement of Financial Position | 02 |
| 03. | Statement of Profit or Loss and Other Comprehensive Income | 03 |
| 04. | Statement of Changes in Equity | 04 |
| 05. | Statement of Cash Flows | 05 |
| 06. | Notes to the Financial Statements | 06-13 |



INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS'
OF
EXIM BANK 1ST MUTUAL FUND

We have audited the accompanying financial statements of **EXIM Bank 1st Mutual Fund** (the Fund) namely, which comprise the Statement of Financial Position as at June 30, 2018 and the Statement of Profit or loss and other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and a summary of significant accounting policies and other explanatory information for the year ended June 30, 2018.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (**IFRSs**), International Accounting Standard (**IASs**), Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala 2001, Trust Deed and other applicable laws & regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSAs). Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion


In our opinion the financial statements prepared in accordance with International Financial Reporting Standards and International Accounting Standards so far adopted by the Institute of Chartered Accountants of Bangladesh as Bangladesh Accounting Standards/Bangladesh Financial Reporting Standards give a true and fair view of the state of the Fund's Financial Position as at June 30, 2018 and of its performance and its cash flows for the year then ended and comply with the requirements of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala 2001, Trust Deed and other applicable laws and regulations.

We also report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Fund so far as it appeared from our examination of those books;
- c) the Fund's Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows along with the notes there to deal with by the reports are in agreement with the books of account;
- d) the investment was made as per Rule 56 of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala, 2001; and
- e) the expenditure incurred and payments made were for the purpose of the Fund's business for the year.

Place: Dhaka;

Dated: August 14, 2018.


Ahmed Zaker & Co.
Chartered Accountants



EXIM BANK 1ST MUTUAL FUND
Statement of Financial Position
As at June 30, 2018

| Particulars | Notes | Amounts in Taka | |
|--|-------|----------------------|----------------------|
| | | June 30, 2008 | June 30, 2017 |
| ASSETS | | | |
| Investment in Listed Securities -At Fair Value | 3.00 | 1,313,987,609 | 1,100,850,836 |
| Investment in Non-Listed Securities -At Fair Value | 4.00 | 150,580,411 | 279,585,623 |
| Cash and Cash Equivalents | 5.00 | 65,382,132 | 84,379,399 |
| Other Current Assets | 6.00 | 19,854,779 | 65,501,748 |
| Preliminary and Issue Expenses | 7.00 | 6,665,762 | 8,001,109 |
| Total Assets | | 1,556,470,693 | 1,538,318,715 |
| CAPITAL AND LIABILITIES | | | |
| Unit Holders' Equity | | 1,540,873,752 | 1,527,432,657 |
| Unit Capital Fund | 8.00 | 1,329,418,870 | 1,234,730,920 |
| Unit Premium | | 61,478,244 | 32,693,102 |
| Unrealized Gain | | 1,237,823 | 110,191,168 |
| Retained Earnings | | 148,738,815 | 149,817,467 |
| Current Liabilities and Provisions | 9.00 | 15,596,941 | 10,886,058 |
| Total Capital and Liabilities | | 1,556,470,693 | 1,538,318,715 |
| Net Asset Value (NAV) per unit | | | |
| At Cost | 10.00 | 11.58 | 11.48 |
| At Market (Adjusted) | 11.00 | 11.59 | 12.37 |

The annexed notes (01-17) form an integral part of these financial statements.


Trustee

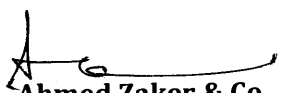
Investment Corporation of Bangladesh


Asset Manager

Bangladesh RACE Management PCL

Signed in terms of our separate report of even date annexed.

Place: Dhaka;
Dated: August 14, 2018.


Ahmed Zaker & Co.
Chartered Accountants



EXIM BANK 1ST MUTUAL FUND
Statement of Profit or Loss and Other Comprehensive Income
For the year ended June 30, 2018

| Particulars | Notes | Amounts in Taka | |
|---|-------|--------------------|--------------------|
| | | 2017-2018 | 2016-2017 |
| INCOME | | | |
| Dividend from Investment in Shares | | 27,453,875 | 38,654,773 |
| Net Income on Sale of Marketable Securities | 12.00 | 113,246,043 | 110,648,137 |
| Interest on Bank Deposits and Corporate Bonds | 13.00 | 35,111,909 | 23,508,121 |
| | | 175,811,828 | 172,811,031 |
| EXPENDITURE | | | |
| Management Fees | | 20,359,585 | 18,144,262 |
| Amortization of Preliminary Expenses | | 1,335,348 | 1,323,846 |
| Publication of Periodical Reports Expenses | | 489,196 | 399,084 |
| Annual Listing Fees | | 2,874,252 | 2,719,409 |
| Trustee Fees | | 1,594,023 | 1,316,002 |
| Custodian Fees | | 1,573,806 | 1,152,519 |
| CDBL Charges | | 312,561 | 244,761 |
| Audit Fees | | 35,000 | 40,000 |
| Bank Charges | | 83,064 | 50,006 |
| Other Operating Expenses | | 65,936 | 106,767 |
| | | 28,722,770 | 25,496,656 |
| Net Profit for the year | | 147,089,058 | 147,314,375 |
| Earnings per Unit | 14.00 | 1.11 | 1.11 |

The annexed notes (01-17) form an integral part of these financial statements.


Trustee

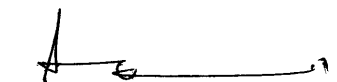
Investment Corporation of Bangladesh


Asset Manager

Bangladesh RACE Management PCL

Signed in terms of our separate report of even date annexed.

Place: Dhaka;
Dated: August 14, 2018.


Ahmed Zaker & Co.
Chartered Accountants



EXIM BANK 1ST MUTUAL FUND
Statement of Changes in Equity
For the year ended June 30, 2018

| Particulars | Amount in Taka | | | | |
|------------------------------|-------------------|--------------|-----------------|-------------------|---------------|
| | Unit Capital Fund | Unit Premium | Unrealized Gain | Retained Earnings | Total Equity |
| Balance as at July 01, 2017 | 1,234,730,920 | 32,693,102 | 110,191,168 | 149,817,467 | 1,527,432,657 |
| Dividend (RIU) for 2016-17 | 94,687,950 | 28,785,142 | - | (123,473,092) | - |
| Dividend (Cash) for 2016-17 | - | - | - | (24,694,618) | (24,694,618) |
| Net Profit during the year | - | - | - | 147,089,058 | 147,089,058 |
| Provision against investment | - | - | (108,953,345) | - | (108,953,345) |
| Balance as at June 30, 2018 | 1,329,418,870 | 61,478,244 | 1,237,823 | 148,738,815 | 1,540,873,752 |

Statement of Changes in Equity
for the year ended June 30, 2017

| Particulars | Amount in Taka | | | | |
|-----------------------------|-------------------|--------------|-----------------|-------------------|---------------|
| | Unit Capital Fund | Unit Premium | Unrealized Gain | Retained Earnings | Total Equity |
| Balance as at July 01, 2016 | 1,181,233,050 | 27,129,319 | 29,558,665 | 61,564,745 | 1,299,485,779 |
| Dividend for 2015-16 | 53,497,870 | 5,563,783 | - | (59,061,653) | - |
| Net Profit during the year | - | - | - | 147,314,375 | 147,314,375 |
| Unrealized Gain | - | - | 80,632,503 | - | 80,632,503 |
| Balance as at June 30, 2017 | 1,234,730,920 | 32,693,102 | 110,191,168 | 149,817,467 | 1,527,432,657 |

The annexed notes (01-17) form an integral part of these financial statements.


Trustee

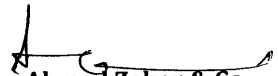
Investment Corporation of Bangladesh


Asset Manager

Bangladesh RACE Management PCL

As per our separate report of even date annexed.

Place: Dhaka;
Dated: August 14, 2018.


Ahmed Zaker & Co.
Chartered Accountants



EXIM BANK 1ST MUTUAL FUND
Statement of Cash Flows
for the year ended June 30, 2018

| Particulars | Amounts in Taka | |
|--|----------------------|----------------------|
| | 2017-2018 | 2016-2017 |
| Cash Flows From Operating Activities: | | |
| Interest income | 32,786,473 | 23,734,139 |
| Dividend income | 32,814,081 | 31,356,468 |
| Net income on sale of marketable securities | 113,246,043 | 110,648,137 |
| Advance deposit and prepayments | (375,002) | - |
| Operating expenses | (26,321,007) | (22,945,912) |
| Net Cash Flow From Operating Activities | 152,150,588 | 142,792,831 |
| Cash Flows From Investing Activities: | | |
| Net changes in investment on securities | (150,097,705) | (231,820,714) |
| Net Cash Flow From Investing Activities | (150,097,705) | (231,820,714) |
| Cash Flows From Financing Activities : | | |
| Dividend Paid | (21,050,150) | - |
| Net Cash from Financing Activities | (21,050,150) | - |
| Net Increase/(Decrease) Cash and Cash Equivalents | (18,997,267) | (89,027,882) |
| Cash and Cash Equivalents at the Beginning of the year | 84,379,399 | 173,407,281 |
| Cash and Cash Equivalents at the end of the year | 65,382,132 | 84,379,399 |
| Net Operating Cash Flow Per Unit (NOCFPU) | 1.14 | 1.07 |

Trustee

Investment Corporation of Bangladesh

Asset Manager

Bangladesh RACE Management PCL

Signed in terms of our separate report of even date annexed.

Place: Dhaka;

Dated: August 14, 2018.





EXIM BANK 1ST MUTUAL FUND
Notes to the Financial Statements
For the year ended June 30, 2018

1.00 Introduction

EXIM Bank 1st Mutual Fund (hereinafter called as "Fund") was established under a Trust Deed signed on 29 November 2010 between Export Import Bank of Bangladesh Limited (EXIM Bank) as a 'Sponsor' and the Investment Corporation of Bangladesh (ICB) as a "Trustee" under the Trust Act 1882 and Registration Act 1908. The Fund was registered with the Bangladesh Securities and Exchange Commission (BSEC) on 12 December 2010 vide registration no. SEC/Mutual fund/2010/36 under the Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala 2001. The operations of the Fund was commenced on 16 July 2013 by listing with Dhaka and Chittagong Stock Exchanges.

The Investment Corporation of Bangladesh (ICB) is custodian of the fund and Bangladesh RACE Management PCL manages the operations of the Fund as Fund Manager.

1.01 Objectives

The objective of EXIM Bank 1st Mutual Fund is to earn superior risk adjusted return by maintaining a diversified investment portfolio and provided attractive dividend payments to the unit holders.

2.00 Significant Accounting Policies

2.01 Basis of Accounting

These financial statements have been prepared under historical cost convention in accordance with generally accepted accounting principles as laid down in the International Accounting Standards (IAS)/International Financial Reporting Standards (IFRS), applicable to the Fund so far adopted by the Institute of Chartered Accountants of Bangladesh as Bangladesh Accounting Standards (BAS)/Bangladesh Financial Reporting Standards(BFRS). The disclosures of information made in accordance with the requirements of Trust Deed, Bangladesh Securities and Exchange Rules 1987, Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala 2001, and other applicable Rules and regulations.

2.02 Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

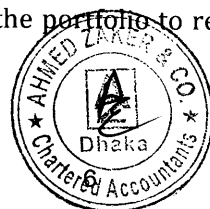
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

2.03 Presentation of financial statements

The financial statements are prepared and presented covering the year from July 01,2017 to June 30, 2018 with comparative figures of FY 2016-2017. All income & expenses were recorded in the financial statement under appropriate head of accounts.

2.04 Investment

All purchases and sales of securities that require delivery within the time-frame established by regulation or market convention are recognized at the date of trading i.e. the date on which the Fund commits to purchase or sell the investment. Bonus entitlements, if any, are not accounted for as income rather included in the portfolio to reduce the average cost after being confirmed on respective AGM date.





- a) Investment is recorded in the Balance Sheet at fair value.
- b) Fair value of listed securities (other than mutual fund) are disclosed at closing quoted market prices prevailed as at 30 June 2018.
- c) Fair value of listed mutual funds are valued at intrinsic value as per BSEC directive (No. SEC/CMRRCD/2009-193/172).

2.05 Unrealized Gain/ (Loss)

The difference between cost & fair value of investment on aggregated portfolio basis (note: 3 & 4) is shown as unrealized gain/(Loss).

2.06 Revenue Recognition

- a) Gain/losses arising on sale of investment are included in the Profit and Loss Account on the date at which transaction takes place.
- b) Cash dividend is recognized when the unitholders' right to receive payment is established.
- c) Interest income is recognized on time proportion basis.

2.07 Taxation

The income of the Fund is exempted from Income Tax as per SRO No. 333-Act/Income Tax/2011 dated 10 November 2011, under Section 44(4) clause (b) of Income Tax Ordinance, 1984; hence no provision for tax is required.

2.08 Amortization of Preliminary and Issue Expenses

Preliminary and issue expenses represent expenditure incurred prior to commencement of operations and establishment of the Fund. These costs are amortized within ten years' tenure after adjusting interest income from escrow accounts as per trust deed and Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala 2001.

2.09 Dividend Policy

Pursuant to rules 66 of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala 2001, the Fund is required to distribute its profit by way of dividend either in cash or re-investment units dividend or both to the holders of the units after the closing of the annual accounts an amount that shall not be less than seventy percent (70%) of annual profit earned during the year.

2.10 Dividend Equalization Reserve

In accordance with rule 67(2) of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala 2001, Dividend Equalization Reserve should be created for consistency for payment of dividend. But last year no decision in this respect has been taken at trustee meeting. For this reason this reserve has not been created.

2.11 Management Fee

Management fee is charged as per the Trust Deed and under the provisions of the Securities and Exchange Commission (Mutual Fund) Rules 2001.

2.12 Trustee Fee

The Trustee shall be paid an annual Trusteeship fee @ 0.10 % of the Net Asset Value (NAV) of the fund on semi-annual in advance basis during the life of the fund or as may be agreed upon between the parties.

2.13 Custodian Fee

Investment Corporation of Bangladesh, as custodian of the fund is entitled to receive a safekeeping fee @ 0.10% on the balance of securities calculated on average month end value per annum.

2.14 Annual Fee to BSEC

Annual fee at the rate of 0.10% of the fund size was paid to Bangladesh Securities and Exchange Commission (BSEC) as per Rules 11 (1) of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala 2001.





2.15 Earnings Per Unit

Earnings per unit has been calculated in accordance with Bangladesh Accounting Standard-33 "Earnings per Share" and shown on the face of statement of profit or loss and other comprehensive income.

2.16 General

- a) Figures appearing in these financial statements have been rounded off to nearest Taka.
- b) Previous year's figures have been re-arranged, where necessary, to conform to current year presentation.





| Amount in Taka | |
|----------------|---------------|
| June 30, 2018 | June 30, 2017 |

3.00 Investment in Listed Securities -At Fair Value

This is made up as follows:

Particulars:

Investment in listed securities
Closing Balance:

| | |
|----------------------|----------------------|
| 1,313,987,609 | 1,100,850,836 |
| 1,313,987,609 | 1,100,850,836 |

| Sector/Category | No. of Share | Amount in Taka | | | |
|-------------------|-------------------|----------------------|----------------------|------------------------|----------------------|
| | | Cost Value | Fair Value | Unrealized Gain/(Loss) | Fair Value-2017 |
| Bank | 23,873,010 | 519,041,486 | 465,899,302 | (53,142,184) | 378,237,507 |
| Cement | 69,928 | 38,340,823 | 25,216,037 | (13,124,786) | 52,184,361 |
| Ceramic | - | - | - | - | 472,147 |
| Corporate Bond | 40,265 | 40,161,922 | 38,734,930 | (1,426,992) | 39,097,315 |
| Engineering | 83,083 | 8,012,659 | 6,400,663 | (1,611,996) | 3,626,505 |
| Food and Allied | 16,550 | 3,442,235 | 3,713,820 | 271,586 | 32,295,444 |
| Fuel and Power | 603,446 | 73,789,479 | 67,587,258 | (6,202,220) | 54,311,259 |
| Insurance | 262,493 | 7,331,433 | 5,826,376 | (1,505,058) | 3,358,420 |
| Mutual Funds | 48,500 | 359,773 | 359,521 | (252) | 359,772 |
| NBFI | 1,657,933 | 132,773,922 | 134,026,907 | 1,252,985 | 80,419,689 |
| Pharma | 651,216 | 273,152,203 | 336,861,506 | 63,709,303 | 303,193,854 |
| Tannery | 22,835 | 16,531,812 | 15,410,282 | (1,121,530) | 15,128,676 |
| Telecommunication | 722,372 | 200,761,343 | 212,567,891 | 11,806,548 | 116,414,818 |
| Textile | 42,708 | 1,673,557 | 1,383,117 | (290,440) | 13,751,070 |
| IPO | - | - | - | - | 8,000,000 |
| Total | 28,094,339 | 1,315,372,645 | 1,313,987,609 | (1,385,036) | 1,100,850,836 |

4.00 Investment in Non-Listed Securities-At Fair Value

This is made up as follows:

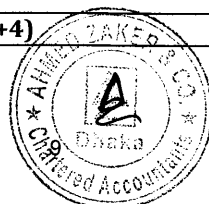
Particulars:

Investment in non-listed securities
Closing Balance:

| | |
|--------------------|--------------------|
| 150,580,411 | 279,585,623 |
| 150,580,411 | 279,585,623 |

| Sector/Category | Amount in Taka | | | |
|---|--------------------|--------------------|------------------------|--------------------|
| | Cost Value | Fair Value | Unrealized Gain/(Loss) | Fair Value-2017 |
| Bank Asia Subordinated Non-Convertible Zero Coupon Bond | 6,174,570 | 8,179,579 | 2,005,008 | 16,787,731 |
| The Premier Bank Ltd. Non-Convertible Subordinated Bond - | - | - | - | 57,997,065 |
| The Premier Bank Ltd. Non-Convertible Subordinated Bond - | - | - | - | 62,708,082 |
| The Premier Bank Ltd. Subordinated Bond -2016 Tranche | - | - | - | - |
| The Premier Bank Ltd. Subordinated Bond -2016 Tranche | - | - | - | - |
| Multi Securities & Services Ltd. | 69,507,382 | 69,507,382 | - | 69,507,382 |
| Best Holding Ltd. Convertible Bond Project BFISPV | 70,000,000 | 70,000,000 | - | 70,000,000 |
| Second ICB Unit Fund | 303,754 | 405,862 | 102,108 | 375,517 |
| Third ICB Unit Fund | 105,660 | 244,848 | 139,188 | 221,014 |
| Fourth ICB Unit Fund | 84,612 | 134,752 | 50,140 | 124,770 |
| 6THICB | 1,298,124 | 1,519,476 | 221,352 | 1,329,542 |
| 8THICB | 483,450 | 588,513 | 105,063 | 534,521 |
| Total | 147,957,552 | 150,580,411 | 2,622,859 | 279,585,623 |

| | |
|---|------------------|
| Total Unrealized Gain/ (Loss) : Note (3+4) | 1,237,823 |
|---|------------------|





5.00 Cash and Cash Equivalents

This is made up as follows:

Particulars:

Fixed deposit receipt (FDR)

Note:5.01

Operational accounts

Note:5.02

Dividend accounts

Note:5.03

Closing Balance:

| Amount in Taka | |
|-------------------|-------------------|
| June 30, 2018 | June 30, 2017 |
| 56,097,295 | 52,628,676 |
| 5,566,743 | 31,750,723 |
| 3,718,095 | - |
| 65,382,132 | 84,379,399 |

5.01 Bank Balance With FDR Accounts

This is made up as follows:

Particulars:

First Security Islami Bank Ltd. (01772440000018)

First Security Islami Bank Ltd. (01772440000019)

Closing Balance:

| | |
|-------------------|-------------------|
| 28,048,647 | 26,314,338 |
| 28,048,647 | 26,314,338 |
| 56,097,295 | 52,628,676 |

5.02 Bank Balance With Operational Accounts

This is made up as follows:

Particulars:

Eastern Bank Ltd. (1011360230190)

EXIM Bank Ltd. (03913100024554)

One Bank Ltd. (0123000000733)

Southeast Bank Ltd. (0013100000010)

NRB Bank Ltd. (1021030021849)

The Farmers Bank Ltd. (0113000082177)

Closing Balance:

| | |
|------------------|-------------------|
| 2,937 | 2,829 |
| 946,549 | 6,157,734 |
| 1,235,123 | 13,885,220 |
| 2,867,555 | 11,210,777 |
| 8,637 | 9,505 |
| 505,941 | 484,659 |
| 5,566,743 | 31,750,723 |

5.03 Bank Balance With Dividend Accounts

This is made up as follows:

Particulars:

Southeast Bank Ltd. (008313100000259)

Southeast Bank Ltd. (008313100000196)

Closing Balance:

| | |
|------------------|----------|
| 3,717,867 | - |
| 228 | - |
| 3,718,095 | - |

6.00 Other Current Assets

This is made up as follows:

Particulars:

Receivable from sundry securities

Advance, deposits and prepayments

Dividend receivables

Interest receivable

Closing Balance:

Note:6.01

Note:6.02

Note:6.03

| | |
|-------------------|-------------------|
| 7,918 | 42,995,120 |
| 3,949,614 | 3,574,612 |
| 3,005,889 | 8,366,095 |
| 12,891,357 | 10,565,920 |
| 19,854,779 | 65,501,747 |

6.01 Advance, Deposits and Prepayments

This is made up as follows:

Particulars:

Income tax

Security deposit -CDBL

BSEC annual Fee

DSE annual Fee

CSE annual Fee

CDBL annual Fee

Trustee fee -ICB

Closing Balance:

| | |
|------------------|------------------|
| 764,494 | 538,937 |
| 500,000 | 500,000 |
| 1,329,419 | 1,234,731 |
| 285,267 | 275,721 |
| 285,267 | 275,721 |
| 4,357 | 5,010 |
| 780,810 | 744,493 |
| 3,949,614 | 3,574,612 |





Amount in Taka

June 30, 2018 June 30, 2017

6.02 Dividend Receivables

This is made up as follows:

Particulars:

| | | |
|---|------------------|------------------|
| Aftab Auto Ltd. | 97,120 | 55,440 |
| Al-Haj Textile Ltd. | 150 | 150 |
| Bangladesh General Insurance Company Ltd. | 9,712 | 10,683 |
| Delta Life Insurance Co. Ltd. | 48,750 | - |
| Bata Shoes Ltd. | 96,968 | 96,968 |
| Eastland Insurance Company Ltd. | 22,505 | - |
| Dhaka Insurance | 88,750 | - |
| Karnaphuli Insurance | 34,268 | - |
| Heidelberg Cement | 1,048,920 | - |
| Islami Bank Ltd. | 494,737 | - |
| Dhaka Bank | - | 972,910 |
| National Credit and Commerce Bank Ltd. | 137,800 | 2,619,368 |
| IBBL Bond | 34,869 | - |
| Purabi Gen. Insurance | 36,008 | 36,008 |
| Southeast Bank | - | 1,650,900 |
| Exim Bank Ltd. | 424,023 | - |
| Rangpur Foundry | 1,495 | 1,495 |
| Reckitt Benckiser Bangladesh Ltd | - | 66,563 |
| Shahjalal Islami Bank Ltd. | - | 1,238,325 |
| Square Textile Ltd. | 51,000 | 51,000 |
| Marico BD. Ltd. | 117,510 | - |
| The City Bank Limited | 261,305 | 1,566,286 |
| Closing Balance: | 3,005,889 | 8,366,095 |

| | |
|------------------|------------------|
| 97,120 | 55,440 |
| 150 | 150 |
| 9,712 | 10,683 |
| 48,750 | - |
| 96,968 | 96,968 |
| 22,505 | - |
| 88,750 | - |
| 34,268 | - |
| 1,048,920 | - |
| 494,737 | - |
| - | 972,910 |
| 137,800 | 2,619,368 |
| 34,869 | - |
| 36,008 | 36,008 |
| - | 1,650,900 |
| 424,023 | - |
| 1,495 | 1,495 |
| - | 66,563 |
| - | 1,238,325 |
| 51,000 | 51,000 |
| 117,510 | - |
| 261,305 | 1,566,286 |
| 3,005,889 | 8,366,095 |

6.03 Interest Receivables

This is made up as follows:

Particulars:

| | | |
|----------------------------|-------------------|-------------------|
| Corporate bonds | 10,514,040 | 9,291,786 |
| FDR accounts | 1,677,075 | 1,213,783 |
| Interest income receivable | 700,241 | - |
| Operational accounts | - | 60,351 |
| Closing Balance: | 12,891,357 | 10,565,920 |

| | |
|-------------------|-------------------|
| 10,514,040 | 9,291,786 |
| 1,677,075 | 1,213,783 |
| 700,241 | - |
| - | 60,351 |
| 12,891,357 | 10,565,920 |

7.00 Preliminary & Issue expenses

This is made up as follows:

Particulars:

| | | |
|--------------------------------------|------------------|------------------|
| Opening balance | 8,001,109 | 9,324,956 |
| Amortization of preliminary expenses | (1,335,348) | (1,323,846) |
| Closing Balance: | 6,665,762 | 8,001,109 |

| | |
|------------------|------------------|
| 8,001,109 | 9,324,956 |
| (1,335,348) | (1,323,846) |
| 6,665,762 | 8,001,109 |

8.00 Unit Capital Fund

This is made up as follows:

Particulars:

| | | |
|--|----------------------|----------------------|
| Opening Fund Capital (123,473,092 units of Taka 10 each) | 1,234,730,920 | 1,181,233,050 |
| 9,468,795 units of Taka 10 each re-investment units | 94,687,950 | 53,497,870 |
| Closing Balance: | 1,329,418,870 | 1,234,730,920 |

| | |
|----------------------|----------------------|
| 1,234,730,920 | 1,181,233,050 |
| 94,687,950 | 53,497,870 |
| 1,329,418,870 | 1,234,730,920 |





Amount in Taka

June 30, 2018 June 30, 2017

9.00 Current Liabilities and Provisions

This is made up as follows:

Particulars:

Management fee
Custodian fee
Audit fee
Publication of reports expenses
Other payables
CDBL connectivity fee
CDBL charges
Unclaim dividend
Payable for sundry securities
Payable for other finance

Closing Balance:

| | |
|-------------------|-------------------|
| 9,685,079 | 9,048,670 |
| 1,573,806 | 1,052,351 |
| 31,500 | 36,000 |
| 150,000 | 150,000 |
| 100,000 | 100,000 |
| 3,933 | - |
| - | 1,082 |
| 3,644,468 | - |
| 17 | 497,955 |
| 408,137 | - |
| 15,596,941 | 10,886,058 |

10.00 Net Asset Value per unit at Cost

This is made up as follows:

Particulars:

Net Asset Value (NAV)
Number of Units
NAV Per Unit at Cost:

| | |
|---------------|---------------|
| 1,539,635,930 | 1,417,241,489 |
| 132,941,887 | 123,473,092 |
| 11.58 | 11.48 |

11.00 Net Asset Value per Unit at Market

This is made up as follows:

Particulars:

Net Asset Value (NAV)
Number of Units
NAV Per Unit at Market:

| | |
|---------------|---------------|
| 1,540,873,752 | 1,527,432,657 |
| 132,941,887 | 123,473,092 |
| 11.59 | 12.37 |





Amount in Taka

2017-2018

2016-2017

12.00 Net Profit on Sale of Investments

This is made up as follows:

Particulars:

Net income sale of marketable securities

Total:

113,246,043

110,648,137

113,246,043

110,648,137

13.00 Interest on Bank Deposits and Corporate Bonds

This is made up as follows:

Particulars:

Operational accounts

Fixed deposit receipts

Interest income

Corporate bonds

Total:

1,086,989

4,126,313

4,139,733

4,395,448

700,241

-

29,184,946

14,986,360

35,111,909

23,508,121

14.00 Earnings per Unit

This is made up as follows:

Particulars:

Profit for the year

Number of units

Earnings per Unit (EPU):

147,089,058

147,314,375

132,941,887

132,941,887

1.11

1.11

15.00 Post Closing Events

Following events have occurred since the balance sheet date:

(a) The Trustee committee of the fund recommended dividend in the form of 9% re-investment (RIU) & 2% cash at the meeting held on August 14, 2018 for the year ended June 30, 2018. The dividend will be issued at a valuation based on the last published Market NAV per unit before the record date. Record date on September 13, 2018.

(b) Except for the fact stated above, no circumstances have arisen since the balance sheet date which would require adjustment to, or disclosure in, the financial statements or notes thereto.

16.00 Comparative Figures

Certain comparative figures have been reclassified from statements previously presented to conform to the presentation adopted during the year ended June 30, 2018

17.00 Approval of the Financial Statements

These financial statements were authorized for issue in accordance with a resolution of the Fund's board of Trustee on August 14, 2018


Trustee

Investment Corporation of Bangladesh


Asset Manager

Bangladesh RACE Management PCL

Place: Dhaka;

Dated: August 14, 2018.

