



AHMED ZAKER & Co.
CHARTERED ACCOUNTANTS

Independent Auditors' Report
and
Financial Statements

EXIM Bank 1st Mutual Fund
For the year ended 30 June, 2019

Auditor:



Ahmed Zaker & Co.

Chartered Accountants

An Independent Member Firm of Geneva Group International (GGi)

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Independent auditor's report to the shareholders of EXIM Bank 1st Mutual Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **EXIM Bank 1st Mutual Fund** which comprise the Statement of Financial Position as at June 30, 2019, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the period then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of EXIM Bank 1st Mutual Fund as at June 30, 2019 and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRS), where practicable and comply with the Securities and Exchange Commission (Mutual Fund) বিধিমালা (Rules) 2001.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of **EXIM Bank 1st Mutual Fund** in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statement of the current period. These matters were addressed in the contract of our audit of the financial statement as a whole, and forming our opinion thereon, and we do not provide a separate opinion on these matters.

We focused on the valuation and existence of the investment in different types of securities because these investments represent the principal element of the net asset value as disclosed in the statement of financial position in the financial statements.

Others Information

Management is responsible for the other information in the annual report. The other information are companies all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.



Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS), where practicable and the Securities and Exchange Commission (Mutual Fund) বিধিমালা (Rules) 2001 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.

In preparing the financial statements, management is responsible for assessing **EXIM Bank 1st Mutual Fund's** ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate **EXIM Bank 1st Mutual Fund** or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing **EXIM Bank 1st Mutual Fund's** financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on other legal and regulatory requirements

We also report the following:

- a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by **EXIM Bank 1st Mutual Fund** so far as it appeared from our examination of those books; and
- c) the statement of financial position and the statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

Location: Dhaka
Dated: July 30, 2019


Ahmed Zaker & Co.
Chartered Accountants



EXIM Bank 1st Mutual Fund
Statement of Financial Position
As at 30 June 2019

	Notes	Amounts in Taka	
		June 30, 2019	June 30, 2018
ASSETS			
Investment -Listed Securities at fair value	3.00	1,125,849,100	1,313,987,609
Investment -Non-Listed Securities at fair value	4.00	282,330,389	150,580,411
Cash and Cash Equivalents	5.00	120,009,692	61,737,664
Other Current Assets	6.00	33,998,810	19,854,778
Preliminary and Issue Expenses	7.00	6,221,378	6,665,762
Total Assets		1,568,409,369	1,552,826,225
CAPITAL AND LIABILITIES			
Unit Holders' Equity		1,566,638,581	1,540,873,752
Unit Capital Fund	8.00	1,432,563,430	1,329,418,870
Unit Premium		77,981,382	61,478,244
Dividend Equalization Reserve		-	-
Reserve for Total Risk Requirement (TRR)		-	-
Unrealized Gain		-	1,237,823
Retained Earnings		56,093,769	148,738,815
Current Liabilities and Provisions	9.00	1,770,788	11,952,472
Total Capital and Liabilities		1,568,409,369	1,552,826,225
Net Asset Value (NAV)-At Cost	10.00	1,587,707,980	1,539,635,930
No. of unit		143,256,343	132,941,887
		11.08	11.58
Net Asset Value (NAV)-At Fair value	11.00	1,566,638,581	1,540,873,752
No. of unit		143,256,343	132,941,887
		10.94	11.59

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


Trustee

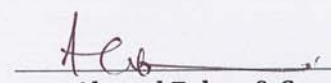
Investment Corporation of Bangladesh


Asset Manager

Bangladesh RACE Management PCL

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

Dated, Dhaka
July 30, 2019


Ahmed Zaker & Co.
Chartered Accountants



EXIM Bank 1st Mutual Fund
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2019

	Notes	Amounts in Taka	
		June 30, 2019	June 30, 2018
<u>INCOME</u>			
Dividend from Investment in Shares		30,162,158	27,453,875
Net Income on Sale of Marketable Securities	12.00	35,756,254	113,246,043
Interest on Bank Deposits and Corporate Bonds	13.00	36,110,573	35,111,909
		102,028,985	175,811,828
<u>EXPENDITURE</u>			
Management Fees		19,898,265	20,359,585
Amortization of Preliminary Expenses		444,384	1,335,348
Publication of Periodical Reports Expenses		443,864	489,196
Annual Listing Fees		3,039,370	2,874,252
Trustee Fees		1,563,115	1,594,023
Custodian Fees		1,498,873	1,573,806
CDBL Charges		293,792	312,561
Audit Fees		35,000	35,000
Bank Charges		88,161	83,064
Other Operating Expenses		63,733	65,936
		27,368,556	28,722,770
Profit before provision		74,660,429	147,089,058
(Provision) or write back against investment		(21,069,400)	-
Net Profit for the year		53,591,029	147,089,058
Reserve for Total Risk Requirement (TRR)		-	-
		53,591,029	147,089,058
Earnings per Unit (EPU)	14.00	0.37	1.03

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


Trustee

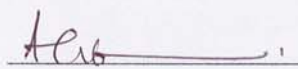
Investment Corporation of Bangladesh


Asset Manager

Bangladesh RACE Management PCL

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

Dated, Dhaka
July 30, 2019


Ahmed Zaker & Co.
Chartered Accountants



EXIM Bank 1st Mutual Fund
Statement of Changes in Equity
for the year ended 30 June 2019

Particulars	Amount in Taka				
	Unit Capital Fund	Unit Premium	Unrealized Gain	Retained Earnings	Total Equity
Balance at 30 June 2018	1,329,418,870	61,478,244	1,237,823	148,738,815	1,540,873,752
Dividend (RIU) for 2017-18	103,144,560	16,503,138	-	(119,647,698)	-
Dividend (Cash) for 2017-18	-	-	-	(26,588,377)	(26,588,377)
Net Profit during the year	-	-	-	53,591,029	53,591,029
Provision against investment	-	-	(1,237,823)	-	(1,237,823)
Balance at 30 June 2019	1,432,563,430	77,981,382	-	56,093,769	1,566,638,581

Statement of Changes in Equity
for the year ended 30 June 2018

Particulars	Amount in Taka				
	Unit Capital Fund	Unit Premium	Unrealized Gain	Retained Earnings	Total Equity
Balance at 30 June 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 at 30 June 2018	1,329,418,870	61,478,244	1,237,823	148,738,815	1,540,873,752

The accompanying notes form an integral part of this financial statements.



Trustee

Investment Corporation of Bangladesh




Asset Manager

Bangladesh RACE Management PCL

As per our separate report of even date annexed.

Dated, Dhaka
 July 30, 2019



Ahmed Zaker & Co.
 Chartered Accountants

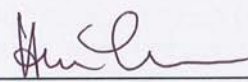
**EXIM Bank 1st Mutual Fund
 Statement of Cash Flows
 for the year ended 30 June 2019**

	Amounts in Taka	
	June 30, 2019	June 30, 2018
Cash Flows from / (used) in Operating Activities:		
Interest on Bank Deposits and Corporate Bonds	33,252,320	32,786,473
Dividend Income	27,809,370	32,814,081
Net Income on Sale of Marketable Securities	35,756,254	113,246,043
Advance Deposit and Prepayments	(482,019)	(375,002)
Operating Expenses	(37,105,837)	(26,321,007)
Net Cash Flows from Operating Activities	59,230,087	152,150,588
Cash Flows from / (used) in Investing Activities:		
Net changes in Investment -Listed Securities	167,906,739	(257,072,170)
Net changes in Investment -Non Listed Securities	(133,825,430)	106,974,465
Need Changes in Investment-Receiveable	(8,450,992)	-
Net Cash Used in Investing Activities	25,630,317	(150,097,705)
Cash Flows from / (used) in Financing Activities :		
Dividend Paid	(26,588,377)	(21,050,150)
Net Cash from Financing Activities	(26,588,377)	(21,050,150)
Net Increase / (Decrease) in Cash and Cash Equivalents	58,272,028	(18,997,267)
Cash and Cash Equivalents at the Beginning of the year	61,737,664	80,734,931
Cash and Cash Equivalents at the end of the year	120,009,692	61,737,664
Net Operating Cash Flow Per Unit (NOCFPU)	0.41	1.06



Trustee

Investment Corporation of Bangladesh



Asset Manager

Bangladesh RACE Management PCL

As per our separate report of even date annexed.

Dated, Dhaka
 July 30, 2019





EXIM Bank 1st Mutual Fund
Notes to the Financial Statements
As at and for the year ended 30 June 2019

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 সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১. The operations of the Fund was commenced on 16 July 2013 by listing with Dhaka and Chittagong Stock Exchanges. The fund tenure by order of the government of Bangladesh and BSEC through the exercise of section 20A of Security and exchange ordinance , 1969 (XVII of 1969) without prejudice to any other laws and conditions has been extended to June 26, 2033.

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 International Accounting Standards (IAS)/International Financial Reporting Standards (IFRS). The disclosures of information made in accordance with the requirements of Trust Deed , Securities and Exchange Rules 1987, সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১ 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 01 July 2018 to 30 June 2019 with comparative figures of FY 2017-2018. 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 in shares which are actively traded on a quoted market are designated at fair value (market price) through profit or loss (FVTPL). Gains or losses arising from a change in the fair value of such financial assets are recognized in the statement of profit or loss and other comprehensive income.
- b) Fair value of listed securities (other than mutual fund) are disclosed at closing quoted market prices prevailed as at 30 June 2019.
- c) Fair value of listed mutual funds are valued at intrinsic value as per BSEC directive (No. SEC/CMRRCD/2009-193/172).
- d) As per Bangladesh Securities and Exchange Commission (Risk Based Capital Adequacy) Rule-2019, the BSEC has introduced concept of Risk Based Capital Adequacy to the capital market and in relation there is a requirement to build up Total Risk Requirement (TRR). As AMC Bangladesh RACE Management PCL has built up adequate TRR on Balance Sheet for prudent risk management and for interest of unitholders the TRR is introduced on the fund balance sheet.

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 the tenure of the fund after adjusting interest income from escrow accounts as per trust deed and সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.

2.09 Dividend Policy

Pursuant to rules 66 of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১, the Fund is required to distribute its profit by way of cash dividend 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 সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১, 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 সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১.

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, 2019	June 30, 2018

3.00 Investments -Listed Securities at Fair Value

This is made up as follows:

Particulars:

Investment in Listed Securities (note 3.01)

1,125,849,100	1,313,987,609
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Total

1,125,849,100	1,313,987,609
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3.01 Investment in Listed Securities

Sector/Category	No. of Share	Amount in Taka			
		Cost Value	Fair Value-2019	Unrealized Gain/(Loss)	Fair Value-2018
Bank	28,475,187	532,664,929	523,151,652	(9,513,277)	465,899,302
Cement	69,928	38,340,823	16,936,562	(21,404,262)	25,216,037
Corporate Bond	40,265	40,161,922	38,432,943	(1,728,979)	38,734,930
Engineering	103,396	6,667,441	4,318,332	(2,349,109)	6,400,663
Food and Allied	-	-	-	-	3,713,820
Fuel and Power	1,063,131	94,141,471	87,665,595	(6,475,877)	67,587,258
Insurance	19,500	2,378,025	1,950,000	(428,025)	5,826,376
Mutual Funds	48,500	359,773	476,607	116,834	359,521
NBFI	1,122,222	116,137,960	96,222,003	(19,915,956)	134,026,907
Pharma	1,089,055	246,752,581	293,007,472	46,254,891	336,861,506
Tannery	22,835	16,531,812	13,507,662	(3,024,151)	15,410,282
Telecommunication	131,609	51,236,700	47,997,802	(3,238,897)	212,567,891
Textile	61,364	1,868,880	1,958,881	90,001	1,383,117
Travel & Leisure	22,058	223,590	223,590	-	-
Total	32,269,050	1,147,465,906	1,125,849,100	(21,616,807)	1,313,987,609

4.00 Investment -Non-Listed Securities at Fair Value

This is made up as follows:

Particulars:

Investment in Non-listed securities

282,330,389	150,580,411
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Total

282,330,389	150,580,411
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Particulars	Amount in Taka			
	Cost	Fair Value-2019	Unrealized Gain/(Loss)	Fair Value-2018
Delisted Shares/units -2NDICB	303,754	405,862	102,108	405,862
Delisted Shares/units -3RDICB	105,660	238,348	132,688	244,848
Delisted Shares/units -4THICB	84,612	132,256	47,644	134,752
Delisted Shares/units -6THICB	1,298,124	1,468,827	170,703	1,519,476
Delisted Shares/units -8THICB	483,450	577,714	94,264	588,513
Bank Asia Subordinated Non-Convertible Zero Coupon Bond	-	-	-	8,179,579
Regent Spinning Mills Limited Corporate Bond -2015	60,000,000	60,000,000	-	-
Best Holdings Ltd.Convertible Bond-Project SPV	120,000,000	120,000,000	-	70,000,000
The Premier Bank Limited Subordinated Bond-2019	30,000,000	30,000,000	-	-
Multi Securities & Services Ltd.	69,507,382	69,507,382	-	69,507,382
Total	281,782,982	282,330,389	547,407	150,580,411

Total Unrealized Gain/ (Loss) : Note (3+4)

(21,069,400)





Amount in Taka	
June 30, 2019	June 30, 2018

5.00 Cash and Cash Equivalents

This is made up as follows:

Particulars:

Cash at Bank with FDR accounts	5.01	60,485,512	56,097,295
Cash at bank with operational accounts	5.02	59,336,236	5,566,743
Cash at Bank with Dividend accounts	5.03	187,944	73,626
Total		120,009,692	61,737,664

5.01 Cash at Bank with FDR accounts

This is made up as follows:

Particulars:

First Security Islami Bank Ltd. (017724400000018)	30,242,756	28,048,647
First Security Islami Bank Ltd. (017724400000019)	30,242,756	28,048,647
Total	60,485,512	56,097,295

5.02 Cash at bank with operational accounts

This is made up as follows:

Particulars:

Eastern Bank Ltd. (1011360230190)	3,050	2,937
EXIM Bank Ltd. (03913100024554)	21,286,323	946,550
One Bank Ltd. (0123000000733)	869,443	1,235,123
Southeast Bank Ltd. (0013100000010)	36,634,346	2,867,555
The Premier Bank Ltd. (010413600000011)	-	-
NRB Bank Ltd. (1021030021849)	7,743	8,638
Padma Bank Ltd. (0113000082177)	535,331	505,940
Total	59,336,236	5,566,743

5.03 Cash at Bank with Dividend accounts

This is made up as follows:

Particulars:

One Bank Ltd. (0013000001222)	-	-
Bank Asia (04936000126)	4,043,944	-
Southeast Bank Ltd. (008313100000141)	-	-
Southeast Bank Ltd. (008313100000259)	113,087	3,717,867
Southeast Bank Ltd. (008313100000196)	-	228
	4,157,031	3,718,095
Unclaimed cash dividend from previous periods	(3,969,087)	(3,644,468)
Total	187,944	73,626

6.00 Other Current Assets

This is made up as follows:

Particulars:

Receivable from Sundry Securities	8,458,890	7,918
Advance, Deposits and Prepayments (Note-6.01)	4,431,633	3,949,614
Dividend Receivables (Note-6.02)	5,358,678	3,005,889
Interest Receivable (Note-6.03)	15,749,610	12,891,357
Total	33,998,810	19,854,778





Amount in Taka	
June 30, 2019	June 30, 2018

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
Total

1,082,277	764,494
500,000	500,000
1,432,563	1,329,419
295,668	285,267
295,668	285,267
4,357	4,356
821,100	780,810
4,431,633	3,949,614

6.02 Dividend Receivables

This is made up as follows:

Particulars:

Aftab Auto Ltd.
Jamuna Bank Ltd.
Al-Haj Textile Ltd.
Bangladesh General Insurance Company Ltd.
City Bank Ltd.
Delta Life Insurance Co. Ltd.
Bata Shoes Ltd.
Eastland Insurance Company Ltd.
Dhaka Insurance
Karnaphuli Insurance
Heidelberg Cement
Islami Bank Ltd.
National Credit and Commerce Bank Ltd.
IBBL Bond
Purabi Gen. Insurance
Exim Bank Ltd.
Rangpur Foundry
Square Textile Ltd.
Al-Arafah Islami Bank
Marico BD. Ltd.
The City Bank Limited
Total

31,260	97,120
417,590	-
150	150
9,712	9,712
86,643	-
-	48,750
96,968	96,968
-	22,505
-	88,750
-	34,268
-	1,048,920
494,737	494,737
-	137,800
3,631,903	34,869
36,008	36,008
339,218	424,023
1,495	1,495
-	51,000
212,994	-
-	117,510
-	261,305
5,358,678	3,005,889

6.03 Interest Receivables

This is made up as follows:

Particulars:

Corporate Bonds
FDR Accounts
Total

14,143,467	11,214,281
1,606,142	1,677,075
15,749,610	12,891,357



Amount in Taka	
June 30, 2019	June 30, 2018

7.00 Preliminary & Issue expenses

This is made up as follows:

Particulars:

Opening Balance
Amortization of Preliminary Expenses
Total

6,665,762	8,001,109
(444,384)	(1,335,348)
6,221,378	6,665,762

8.00 Unit Capital Fund

This is made up as follows:

Particulars:

Fund Capital (132,941,887 units of Taka 10 each)
10,314,456 units of Taka 10 each re-investment units
Total

1,329,418,870	1,234,730,920
103,144,560	94,687,950
1,432,563,430	1,329,418,870

The units are listed with the Dhaka & Chittagong Stock Exchange quoted at Taka 5.2 & Tk. 5.50 both on balance sheet date.

9.00 Current Liabilities and Provisions

This is made up as follows:

Particulars:

Management Fee
Custodian Fee
Audit Fee
Publication of Reports Expenses
Other Liabilities (Tax & VAT & others)
Total

9,022	9,685,079
1,348,986	1,573,806
31,500	31,500
150,000	150,000
231,281	512,087
1,770,788	11,952,472

10.0 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

1,587,707,980	1,539,635,930
143,256,343	132,941,887
11.08	11.58

11.0 Net Asset Value per Unit at Market-adjusted

This is made up as follows:

Particulars:

Net Asset Value (NAV)
Number of Units
NAV per Unit at Market
Total

1,566,638,581	1,540,873,752
143,256,343	132,941,887
10.94	11.59

12.0 Net Profit on Sale of Investments

This is made up as follows:

Particulars:

Net Profit on Sale of Investments
Total

35,756,254	113,246,043
35,756,254	113,246,043



Amount in Taka	
June 30, 2019	June 30, 2018

13.0 Interest on Bank Deposits and Corporate Bonds

This is made up as follows:

Particulars:

Operational Accounts
Fixed Deposit Receipts
Corporate Bonds
Total

1,408,967	1,086,989
4,573,505	4,139,733
30,128,101	29,885,187
36,110,573	35,111,909

14.0 Earnings per Unit (EPU)

This is made up as follows:

Particulars:

Profit for the year
Number of Units
Earnings per Unit (EPU)

53,591,029	147,089,058
143,256,343	143,256,343
0.37	1.03

15.0 Post Closing Events

Following events have occurred since the balance sheet date:

- (a) The Trustee committee of the fund recommended dividend at 3.5 % in the form of cash at the meeting held on July 30, 2019 for the year ended June 30, 2019.
- (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.

16.0 Comparative Figures

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

17.0 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 July 30, 2019



Trustee

Investment Corporation of Bangladesh



Asset Manager

Bangladesh RACE Management PCL

Dated, Dhaka
July 30, 2019

