

Private & Confidential



AHMED ZAKER & Co.
CHARTERED ACCOUNTANTS

**Independent Auditors' Report
and
Financial Statements**

**EXIM Bank 1st Mutual Fund
For the year ended June 30, 2020**

Auditor:


INDEPENDENT MEMBER

Ahmed Zaker & Co.

Chartered Accountants

An Independent Member Firm of Geneva Group International (GGi)

Green City Edge (Level - 10), 89, Kakrail, Dhaka-1000, Bangladesh.

Tel: 88-2-8300504-8, Fax : 88-2-8300509

E-mail: azcbangladesh@ahmed-zaker.com Web: www.ahmed-zaker.com

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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, 2020, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year 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, 2020 and of its financial performance and its cash flows for the year 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

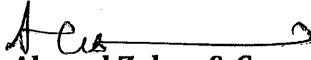
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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.

Place: Dhaka
Date: August 10, 2020


Ahmed Zaker & Co.
Chartered Accountants




EXIM Bank 1st Mutual Fund

Statement of Financial Position

As at 30 June 2020

Particulars	Notes	Amount in Taka	
		30-Jun-20	30-Jun-19
Assets			
Investment -Listed Securities at fair value	3.00	870,192,532	1,125,849,100
Investment -Non-Listed Securities at fair value	4.00	296,281,396	282,330,389
Cash and Cash Equivalents	5.00	123,260,892	120,009,692
Other Current Assets	6.00	41,366,613	33,998,810
Preliminary and Issue Expenses	7.00	5,775,777	6,221,378
Total Assets		1,336,877,209	1,568,409,369
Capital and Liabilities			
Unit Holders' Equity		1,333,022,732	1,566,638,581
Unit Capital Fund	8.00	1,432,563,430	1,432,563,430
Unit Premium & TRR Reserve		77,981,382	77,981,382
Unrealized Gain		-	-
Retained Earnings		(177,522,080)	56,093,769
Current Liabilities and Provisions	9.00	3,854,477	1,770,788
Total Capital and Liabilities		1,336,877,209	1,568,409,369
Net Asset Value (NAV)-Cost		1,584,516,359	1,587,707,980
No. of unit		143,256,343	143,256,343
		11.06	11.08
Net Asset Value (NAV)-Fair Value (Adjusted)		1,333,022,732	1,566,638,581
No. of unit		143,256,343	143,256,343
		9.31	10.94

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


Trustee




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


Asset Manager

Place: Dhaka

Date : August 10, 2020


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, 2020

Particulars	Notes	Amount in Taka	
		30-Jun-20	30-Jun-19
Income			
Dividend from Investment in Shares		29,931,325	30,162,158
Net Income on Sale of Marketable Securities	10.00	32,580,428	35,756,254
Interest on Bank Deposits and Corporate Bonds	11.00	12,237,611	36,110,573
		74,749,364	102,028,985
Expenditure			
Management Fee		18,197,995	19,898,265
Amortization of Preliminary Expenses		445,602	444,384
Annual Listing Fee		2,607,205	3,039,370
Trustee Fee		1,532,942	1,563,115
Custodian Fee		1,353,166	1,498,873
CDBL Charges		311,313	293,792
Audit Fee		35,000	35,000
Printing Publication and Other Expenses		487,097	507,597
Bank Charges		101,246	88,161
		25,071,565	27,368,556
Profit before provision		49,677,799	74,660,429
(Provision) or write back against investment		(233,153,927)	(21,069,400)
Net Profit for the year		(183,476,128)	53,591,029
Earnings per Unit (EPU)	12.00	(1.28)	0.37

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

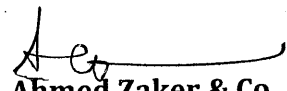

Trustee


Asset Manager



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

Place: Dhaka
Date : August 10, 2020


Ahmed Zaker & Co.
Chartered Accountants

EXIM Bank 1st Mutual Fund
Statement of Changes in Equity
For the year ended 30 June 2020

Particulars	Amount in Taka				
	Unit Capital Fund	Unit Premium & TRR Reserve	Unrealized Gain	Retained Earnings	Total Equity
Balance at 30 June 2019	1,432,563,430	77,981,382	-	56,093,769	1,566,638,581
Dividend (Cash) for 2018-19	-	-	-	(50,139,721)	(50,139,721)
Net Profit during the year	-	-	-	(183,476,128)	(183,476,128)
Provision against investment	-	-	-	-	-
Balance at 30 June 2020	1,432,563,430	77,981,382	-	(177,522,080)	1,333,022,732

Statement of Changes in Equity
for the year ended 30 June 2019

Particulars	Amount in Taka				
	Unit Capital Fund	Unit Premium & TRR Reserve	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

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

[Signature]
Trustee

[Signature]
Asset Manager





Place : Dhaka
Date : August 10, 2020

EXIM Bank 1st Mutual Fund
 Statement of Cash Flows
 For the year ended June 30, 2020

Particulars	Amount in Taka	
	30-Jun-20	30-Jun-19
Cash Flows from / (used) in Operating Activities:		
Interest on Bank Deposits and Corporate Bonds	14,133,570	33,252,320
Dividend Income	19,633,184	27,809,370
Net Income on Sale of Marketable Securities	32,580,428	35,756,254
Operating Expenses	(22,858,625)	(37,587,856)
Net Cash Flows from Operating Activities	43,488,556	59,230,087
Cash Flows from / (used) in Investing Activities:		
Net changes in Investment -Listed Securities	22,984,918	159,455,747
Net changes in Investment -Non Listed Securities	(13,082,554)	(133,825,430)
Net Cash Used in Investing Activities	9,902,364	25,630,317
Cash Flows from / (used) in Financing Activities :		
Dividend Paid	(50,139,721)	(26,588,377)
Net Cash from Financing Activities	(50,139,721)	(26,588,377)
Net Increase / (Decrease) in Cash and Cash Equivalents	3,251,199	58,272,028
Cash and Cash Equivalents at the Beginning of the year	120,009,692	61,737,664
Cash and Cash Equivalents at the end of the year	123,260,892	120,009,692
Net Operating Cash Flow Per Unit (NOCFPU)	0.30	0.41

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


 Trustee



 Asset Manager

Place: Dhaka
 Date : August 10, 2020





EXIM Bank 1st Mutual Fund
Notes to the Financial Statements
As at and for the year ended June 30, 2020

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 Securities and Exchange Commission (Mutual Fund) Rules 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 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, Securities and Exchange Commission (Mutual Fund) Rules 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 01 July 2019 to 30 June 2020 with comparative figures of FY 2018-2019. 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 cost.
- b) Fair value of listed securities (other than mutual fund) are disclosed at closing quoted market prices prevailed as at 30 June 2020.
- c) Fair value of listed mutual funds are valued at intrinsic value as per BSEC directive (No. SEC/CMRRCD/2009-193/172).

2.05 Valuation of Non-listed Securities

Pursuant to Rule 58 (2) of Securities & Exchange Commission (Mutual Fund) Act, 2001, the Fund value the non-listed securities on a consistent basis duly authenticated by Trustee of the Fund. Investment in non-listed securities is valued at NAV based on the immediate past audited financial statements of the investee, in case of non-availability of the audited financial statements, this was valued at cost. The investment in open-ended mutual Funds that are valued at repurchase prices of respective Funds prevailing during the week of the preparation of the financial statements.

2.06 Unrealized Gain/ (Loss)

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

2.07 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
- c) Interest income is recognized on time proportion basis.

2.08 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.

2.09 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 Securities and Exchange Commission (Mutual fund) Rules 2001.



2.10 Dividend Policy

Pursuant to rules 66 of Securities and Exchange Commission (Mutual Fund) Rules 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.

2.11 Dividend Equalization Reserve

In accordance with rule 67(2) of Securities and Exchange Commission (Mutual Fund) Rules 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.

2.12 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.

2.13 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.

2.14 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

2.15 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 Securities and Exchange Commission (Mutual Fund) Rules 2001

2.16 Earnings Per Unit

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

2.17 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	
30-Jun-20	30-Jun-19

3.00 Investments -Listed Securities at Fair Value

This is made up as follows:

Investment in Listed Securities	(Note 3.01)	870,192,532	1,125,849,100
		<u>870,192,532</u>	<u>1,125,849,100</u>

Note: 3.01 may kindly be seen for details of Investments -Listed Securities at Fair Value

3.01 Investment in Listed Securities

Sector/Category	No. of Share	Amount in Taka			Fair Value-2019
		Cost Value	Fair Value-2020	Unrealized Gain/(Loss)	
Bank	19,158,651	424,031,625	314,979,036	(109,052,589)	523,151,652
Cement	69,928	38,340,823	9,601,114	(28,739,709)	16,936,562
Corporate Bond	40,265	40,161,922	38,634,268	(1,527,654)	38,432,943
Engineering	85,539	6,483,015	2,536,830	(3,946,185)	4,318,332
Fuel and Power	1,100,175	149,204,678	132,839,395	(16,365,283)	87,665,595
Insurance	145,455	5,366,937	3,964,988	(1,401,950)	1,950,000
Mutual Funds	1,167,255	7,751,322	7,750,602	(720)	476,607
NBFI	1,268,144	123,123,842	69,328,468	(53,795,375)	96,222,003
Pharma	1,075,231	262,653,154	248,916,815	(13,736,339)	293,007,472
Tannery	22,835	16,531,812	9,384,182	(7,147,630)	13,507,662
Telecommunication	131,609	51,236,700	31,428,229	(19,808,471)	47,997,802
Textile	13,530	893,386	392,370	(501,016)	1,958,881
Travel & Leisure	5,515	52,503	436,237	383,734	223,590
Total		1,125,831,719	870,192,532	(255,639,187)	1,125,849,100

4.00 Investment -Non-Listed Securities at Fair Value

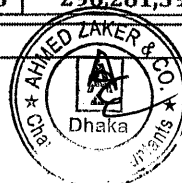
This is made up as follows:

Investment in Listed Securities	(Note 4.01)	296,281,396	282,330,389
		<u>296,281,396</u>	<u>282,330,389</u>

Note: 4.01 may kindly be seen for details of Investments -Non Listed Securities at Fair Value

4.01 Investment -Non-Listed Securities at Fair Value

Particulars	Amount in Taka			Fair Value-2019
	Cost	Fair Value-2020	Unrealized Gain/(Loss)	
2nd ICB Unit Fund	303,754	299,655	(4,099)	405,862
3rd ICB Unit Fund	105,660	199,346	93,685	238,348
4th ICB Unit Fund	84,612	102,311	17,699	132,256
6th ICB Unit Fund	1,298,124	1,101,620	(196,504)	1,468,827
8th ICB Unit Fund	483,450	437,335	(46,115)	577,714
ICB AMCL SECOND NRB UNIT FUND	352,855	446,548	93,692	-
Regent Spinning Mills Limited Corporate Bond -2015	50,000,000	50,000,000	-	60,000,000
Best Holdings Ltd.Convertible Bond -Project BFISPV	120,000,000	120,000,000	-	120,000,000
The Premier Bank Ltd. Sub. Bond -2016	30,000,000	31,825,200	1,825,200	-
The Premier Bank Ltd. Sub. Bond -2019	20,000,000	22,362,000	2,362,000	30,000,000
Multi Securities & Services Ltd.	69,507,382	69,507,382	-	69,507,382
Total	292,135,836	296,281,396	4,145,560	282,330,389
Total Unrealized Gain/ (Loss) : Note (3+4)			(251,493,627)	





Amount in Taka	
30-Jun-20	30-Jun-19

5.00 Cash and Cash Equivalents

Cash at bank with operational accounts
Cash at Bank with Dividend accounts

	30-Jun-20	30-Jun-19
Note-5.01	123,127,051	119,821,749
Note-5.02	133,841	187,944
	123,260,892	120,009,692

5.01 Cash at bank with operational accounts

Eastern Bank Ltd. (1011360230190)
First Security Islami Bank Ltd. (017724400000018)
First Security Islami Bank Ltd. (017724400000019)
EXIM Bank Ltd. (03913100024554)
One Bank Ltd. (0123000000733)
Southeast Bank Ltd. (0013100000010)
NRB Bank Ltd. (1021030021849)
The Padma Bank Ltd. (0113000082177)

	3,168	3,050
	32,908,603	30,242,756
	32,908,603	30,242,756
	1,754,053	21,286,323
	339,010	869,443
	54,652,898	36,634,346
	-	7,744
	560,716	535,331
	123,127,051	119,821,749

5.02 Cash at Bank with Dividend accounts

One Bank Ltd. (0013000001222)
Bank Asia (04936000126)
Southeast Bank Ltd. (008313100000141)
Bank Asia-04936000145 (2018-19)
Southeast Bank Ltd. (008313100000259)
Southeast Bank Ltd. (008313100000196)

	-	-
	12,630	4,043,944
	-	-
	7,538,652	-
	37,187	113,087
	-	-
	7,588,469	4,157,031
	(7,454,629)	(3,969,087)
	133,841	187,944

Unclaimed cash dividend from previous periods

6.00 Other Current Assets

Receivable from Sundry Securities house
Advance, Deposits and Prepayments
Dividend Receivables
Interest Receivable

(Note-6.01)
(Note-6.02)

	7,108,159	8,458,890
	4,747,984	4,431,633
	15,656,818	5,358,678
	13,853,651	15,749,610
	41,366,613	33,998,810

6.01 Advance, Deposits and Prepayments

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

	1,459,678	1,082,277
	500,000	500,000
	1,432,563	1,432,563
	294,859	295,668
	294,859	295,668
	110,344	4,357
	655,681	821,100
	4,747,984	4,431,633





	Amount in Taka	
	30-Jun-20	30-Jun-19
6.02 Dividend Receivables		
Aftab Auto Ltd.	57,310	31,260
Jamuna Bank Ltd.	-	417,590
Al-Haj Textile Ltd.	-	150
Bangladesh General Insurance Company Ltd.	9,712	9,712
BRAC Bank Ltd.	262,500	-
City Bank Ltd.	-	86,643
Bata Shoes Ltd.	-	96,968
Islami Bank Ltd.	-	494,737
IDLC Finance Limited	1,405,047	-
LINDEBD (Linde Bangladesh Ltd.)	3,299,700	-
Mercantile Bank Limited	10,263,988	-
IBBL Bond	-	3,631,903
Purabi Gen. Insurance	36,008	36,008
Uttara Bank Limited	301,529	-
Exim Bank Ltd.	-	339,218
Rangpur Foundry	-	1,495
Al-Arafah Islami Bank	-	212,994
Marico BD. Ltd.	21,024	-
	<u>15,656,818</u>	<u>5,358,678</u>
7.00 Preliminary & Issue expenses		
Opening Balance	6,221,378	6,665,762
Amortization of Preliminary Expenses	(445,602)	(444,384)
	<u>5,775,777</u>	<u>6,221,378</u>
8.00 Unit Capital Fund		
Fund Capital (1432,563,430 units of Taka 10 each)	<u>1,432,563,430</u>	<u>1,432,563,430</u>
	<u>1,432,563,430</u>	<u>1,432,563,430</u>
The units are listed with the Dhaka & Chittagong Stock Exchange quoted at Taka 5.2 & Tk. 5.50 both on balance sheet		
9.00 Current Liabilities and Provisions		
Management Fee	3,760	9,022
CDBL Fee & Charges	25,841	-
Custodian Fee	731,410	1,348,986
Audit Fee	31,500	31,500
Printing Publication and Other Expenses	170,000	150,000
Other Liabilities (Tax & VAT & others)	2,891,966	231,281
	<u>3,854,477</u>	<u>1,770,788</u>
10.00 Net Profit on Sale of Investments		
Net Profit on Sale of Investments	<u>32,580,428</u>	<u>35,756,254</u>



Amount in Taka	
30-Jun-20	30-Jun-19

11.00 Interest on Bank Deposits and Corporate Bonds

Operational Accounts	9,894,397.73	5,982,472
Corporate Bonds	2,343,213	30,128,101
	<u>12,237,611</u>	<u>36,110,573</u>

12.00 Earnings per Unit (EPU)

Profit for the year	(183,476,128)	53,591,029
Number of Units	143,256,343	143,256,343
Earnings per Unit (EPU)	<u>(1.28)</u>	<u>0.37</u>

13.00 Post Closing Events

Following events have occurred since the balance sheet date:

(a) The Trustee committee of the fund recommended no dividend in the meeting held on August 10, 2020 for the year ended June 30, 2020. The dividend will be issued at a valuation of the last published NAV per unit before the subsequent record date on September 06, 2020.

(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.

14.00 Comparative Figures

Certain comparative figures have been reclassified from statements previously presented to conform to the presentation adopted during the year ended 30 June 2019.

15.00 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 10, 2020.

