

**Auditors' Report**  
and  
**Financial Statements**  
of  
**Trust Bank First Mutual Fund**  
  
**For the year ended June 30, 2018**

**Auditor:**

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**Ahmed Zaker & Co.;** Chartered Accountants  
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**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS'  
OF  
TRUST BANK FIRST MUTUAL FUND**

We have audited the accompanying financial statements of **Trust Bank First 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 (Rules) 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 thereto dealt 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, 2108.

**Ahmed Zaker & Co.**

Chartered Accountants



**TRUST BANK FIRST MUTUAL FUND**  
**Statement of Financial Position**  
***As at June 30, 2018***

Particulars	Notes	Amounts in Taka	
		June 30, 2018	June 30, 2017
<b>ASSETS</b>			
Investment in Listed Securities- at Fair Value	3.00	2,168,204,645	2,281,798,826
Investments in Non-Listed Securities- at Fair Value	4.00	1,036,699,835	836,074,795
Cash and Cash Equivalents	5.00	185,251,950	179,957,002
Other Current Assets	6.00	43,391,720	30,446,957
Preliminary and Issue Expenses	7.00	8,079,561	13,208,326
<b>Total Assets</b>		<b>3,441,627,711</b>	<b>3,341,485,906</b>
<b>UNIT HOLDERS' EQUITY &amp; LIABILITIES</b>			
<b>Unit Holders' Equity</b>		<b>3,358,389,696</b>	<b>3,265,205,518</b>
Unit Capital Fund	8.00	2,844,631,050	2,643,880,800
Unit Premium		153,285,569	89,647,739
Unrealized Gain		50,896,816	213,455,289
Retained Earnings		309,576,261	318,221,690
<b>Current Liabilities and Provisions</b>		<b>83,238,015</b>	<b>76,280,388</b>
Current Liabilities and Provisions	9.00	83,238,015	76,280,388
<b>Total Unit Holders' Equity and Liabilities</b>		<b>3,441,627,711</b>	<b>3,341,485,906</b>
<b>Net Asset Value (NAV) Per Unit</b>			
At Cost	10.00	<b>11.63</b>	<b>11.54</b>
At Market (Adjusted)	11.00	<b>11.81</b>	<b>12.35</b>

*The accompanying notes and policies (1-17) 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



**TRUST BANK FIRST MUTUAL FUND**  
**Statement of Profit or Loss and Other Comprehensive Income**  
***For the year ended June 30, 2018***

Particulars	Notes	Amounts in Taka	
		June 30, 2018	June 30, 2017
<b>INCOME</b>			
Dividend Income		100,704,721	79,539,207
Net Income on Sale of Marketable Securities	12.00	205,649,093	239,422,976
Interest Income	13.00	55,580,358	42,789,203
		<b>361,934,172</b>	<b>361,751,386</b>
<b>EXPENDITURE</b>			
Management Fee		36,139,754	31,973,724
Amortization of Preliminary Expenses		5,128,765	5,128,765
Annual Listing Fee		4,676,563	4,679,729
CDBL Expenses		448,075	343,132
Trustee Fee		2,738,825	2,587,629
Custodian Fee		3,313,545	2,559,099
Publication Expenses		598,476	517,584
Audit Fee		35,000	40,000
Bank Charges		152,123	92,108
Other Expenses		82,780	106,768
		<b>53,313,906</b>	<b>48,028,538</b>
Net Profit Before provision		<b>308,620,267</b>	<b>313,722,848</b>
Provision against Investment-adjustment/(expense)		-	-
<b>Net Profit After Provision</b>		<b>308,620,267</b>	<b>313,722,848</b>
<b>Earnings Per Unit (EPU)</b>	14.00	<b>1.08</b>	<b>1.10</b>

*The accompanying notes and policies (1-17) 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




TRUST BANK FIRST MUTUAL FUND  
Statement of Changes in Equity  
For the year ended June 30, 2018

Particulars	Amount in Taka				
	Capital Fund	Unit Premium	Retained Earnings	Unrealized Gain	Total Equity
Balance as at July 01, 2017	2,643,880,800	89,647,739	318,221,690	213,455,289	3,265,205,518
Profit during the year	-	-	308,620,267	-	308,620,267
Dividend for 2017 (RIU)	200,750,250	63,637,830	(264,388,080)	-	-
Dividend for 2017 (Cash)	-	-	(52,877,616)	-	(52,877,616)
Unrealized gain	-	-	-	(162,558,473)	(162,558,473)
Balance as at June 30, 2018	2,844,631,050	153,285,569	309,576,261	50,896,816	3,358,389,696

Statement of Changes in Equity  
For the year ended June 30, 2018

Particulars	Amount in Taka				
	Capital Fund	Unit Premium	Retained Earnings	Unrealized Gain	Total Equity
Balance as at July 01, 2016	2,531,375,240	75,584,537	131,067,604	119,304,443	2,857,331,824
Dividend for 2016 (RIU)	112,505,560	14,063,202	(126,568,762)	-	-
Profit during the year	-	-	313,722,848	-	313,722,848
Unrealized gain	-	-	-	94,150,846	94,150,846
Balance as at June 30, 2017	2,643,880,800	89,647,739	318,221,690	213,455,289	3,265,205,518


The accompanying notes and policies (1-17) 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



**TRUST BANK FIRST MUTUAL FUND**  
**Statement of Cash Flows**  
***For the year ended June 30, 2018***

Particulars	Amounts in Taka	
	June 30, 2018	June 30, 2017
<b>Cash Flows From Operating Activities:</b>		
Interest income	41,789,032	46,637,610
Net income on sale of marketable securities	205,649,093	239,422,976
Dividend income	92,703,565	74,539,424
Advance deposit and receivable	(453,830)	196,579
Operating expenses	(46,564,730)	(40,105,968)
<b>Net Cash Flow From Operating Activities</b>	<b>293,123,130</b>	<b>320,690,621</b>
<b>Cash Flows From Investing Activities:</b>		
Investment in listed securities	(100,287,782)	(289,827,801)
Investment in non-listed securities	(140,000,000)	(323,828,635)
<b>Net Cash Flow From Investing Activities</b>	<b>(240,287,782)</b>	<b>(613,656,436)</b>
<b>Cash Flows from Financing Activities</b>		
Dividend paid	(47,540,400)	-
<b>Net Cash Flow From Financing Activities</b>	<b>(47,540,400)</b>	<b>-</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>5,294,948</b>	<b>(292,965,815)</b>
Cash & Cash Equivalents at the beginning of the year	179,957,002	472,922,817
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>185,251,950</b>	<b>179,957,002</b>
<b>Net Operating Cash Flow Per Unit (NOCFPU)</b>	<b>1.03</b>	<b>1.13</b>

**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.





**TRUST BANK FIRST MUTUAL FUND**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2018**

**1.00 Introduction**

Trust Bank First Mutual Fund (here-in after called as "Fund") was established under a Trust Deed signed on 03 September 2009 between Trust Bank Limited as 'Sponsor' and the Investment Corporation of Bangladesh (ICB) as "Trustee". The Fund was registered with the Bangladesh Securities and Exchange Commission (BSEC) on 07 September 2009 vide registration no. SEC/Mutual Fund/2009/14 under the Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001. The operation of the Fund was commenced on 27 January 2010 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 operation of the Fund as Fund Manager.

**1.01 Objectives**

The objective of Trust Bank First 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, Securities and Exchange Rules 1987, Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 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.

**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 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.

#### **2.06 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.

#### **2.07 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) Bidhimala (Rules) 2001.

#### **2.08 Dividend Policy**

Pursuant to rules 66 of Securities and Exchange Commission (Mutual FUnd) Bidhimala (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.

#### **2.09 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.

#### **2.10 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.

#### **2.11 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.

#### **2.12 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) Bidhimala (Rules) 2001.

#### **2.13 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.

#### **2.14 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.



**Amounts in Taka**

<b>June 30, 2018</b>	<b>June 30, 2017</b>
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**3.00 Investment in Listed Securities -At Fair Value**

This is made up as follows:

**Particulars**

Investment in listed securities

**Closing Balance:**

2,168,204,645	2,281,798,826
<b>2,168,204,645</b>	<b>2,281,798,826</b>

Sector/Category	Amount in Taka				
	Number of Shares	Cost Value	Market Value	Required (Prov.)/Excess	Fair Value 2017
Bank	47,818,145	994,799,807	880,717,262	(114,082,545)	791,888,869
Cement	7,077	2,249,637	2,551,967	302,330	72,975,118
Ceramic	-	-	-	-	1,578,572
Corporate Bond	130	115,415	125,060	9,645	126,229
Engineering	491,759	58,147,805	38,070,355	(20,077,450)	45,944,978
Food and Allied	27,670	6,453,197	6,209,148	(244,049)	22,889,706
Fuel and Power	2,031,312	156,787,491	135,575,019	(21,212,473)	265,370,226
Insurance	323,170	15,535,388	11,226,632	(4,308,757)	43,167,023
Mutual Funds	27,233,110	243,863,677	213,264,178	(30,599,499)	220,520,040
NBFI	3,107,602	186,143,569	189,465,407	3,321,838	250,466,593
Pharma	924,696	458,869,608	536,284,129	77,414,522	420,951,189
Services and near	-	-	-	-	709,802
Tannery	45,332	39,261,702	38,092,061	(1,169,641)	15,010,997
Telecommunication	300,235	99,680,496	116,322,096	16,641,599	86,641,524
Textile	21,371	414,597	301,331	(113,266)	6,907,254
Travel & Leisure	-	-	-	-	28,650,706
IPO	-	-	-	-	8,000,000
<b>Total:</b>	<b>82,331,609</b>	<b>2,262,322,390</b>	<b>2,168,204,645</b>	<b>(94,117,746)</b>	<b>2,281,798,826</b>

**4.00 Investment in Non-listed Securities -At Fair Value**

This is made up as follows:

**Particulars**

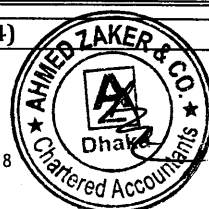
Investment in No- listed securities

**Closing Balance:**

1,036,699,835	836,074,795
<b>1,036,699,835</b>	<b>836,074,795</b>

Sector/Category	Amount in Taka			
	Cost Value	Market Value	Required (Prov.)/Excess	Fair Value 2017
Delisted Shares/units -1STICB	8,080,800	18,195,706	10,114,906	17,835,395
Delisted Shares/units -2NDICB	4,657,465	6,881,245	2,223,780	6,366,759
Delisted Shares/units -3RDICB	4,930,295	13,442,480	8,512,186	12,133,920
Delisted Shares/units -4THICB	7,444,544	13,374,310	5,929,766	12,383,620
Delisted Shares/units -5THICB	8,071,960	16,552,503	8,480,543	15,348,685
Delisted Shares/units -6THICB	11,053,098	12,077,772	1,024,674	10,568,051
Delisted Shares/units -7THICB	12,228,440	22,161,501	9,933,061	19,231,055
Delisted Shares/units -8THICB	15,099,500	15,850,758	751,258	14,396,560
ICBAMCL1st MF	4,802,700	1,720,026	(3,082,674)	1,685,278
The Farmers Bank Ltd.	99,444,443	99,444,443	-	99,444,443
Best Holdings Ltd.Convertible Bond- Project BFISPV	180,000,000	180,000,000	-	180,000,000
Multi Securities & Services Ltd.	95,872,029	95,872,029	-	95,872,029
Regent Spinning Mills Corporate Bond -2015	90,000,000	114,966,374	24,966,374	-
The Premier Bank Ltd. Non- Convertible Subordinated Bond -	30,000,000	39,645,003	9,645,003	37,624,849
The Premier Bank Ltd. Subordinated Bond -2016 Tranche -1	290,000,000	350,279,840	60,279,840	313,184,152
The Premier Bank Ltd. Subordinated Bond -2016 Tranche -2	30,000,000	36,235,846	6,235,846	-
<b>Total</b>	<b>891,685,273</b>	<b>1,036,699,835</b>	<b>145,014,562</b>	<b>836,074,795</b>

<b>Total Required (Provision)/Excess : Note (3+4)</b>	<b>50,896,816</b>
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Amounts in Taka

June 30, 2018 June 30, 2017

**5.00 Cash and Cash Equivalents**

This is made up as follows:

**Particulars**

Bank balance with operational account  
Bank balance with dividend & IPO account  
**Closing Balance:**

Note: 5.01  
Note: 5.02

117,895,254	119,343,364
67,356,697	60,613,638
<b>185,251,950</b>	<b>179,957,002</b>

**5.01 Bank Balance with Operational Account**

This is made up as follows:

**Particulars**

Trust Bank-(A/C-0017-0320000647)  
Estern Bank Limited-(A/C-1011360223297)  
Premier Bank(A/C-1360002)  
South-East Bank Limited-(A/C-008313100000003)  
One Bank Limited-(A/C-01230000664)  
Farmers Bank Mir Br ( 0113000268542)  
**Closing Balance:**

71,157,535	3,343,456
2,825	2,721
7,970,640	7,983,850
15,516,604	13,805,406
2,743,905	94,207,931
20,503,743	-
<b>117,895,254</b>	<b>119,343,364</b>

**5.02 Bank Balance with Dividend & IPO Account**

This is made up as follows:

**Particulars**

Estern Bank Limited-(A/C-101141360096314)  
South-East Bank Limited-(A/C-13100000040)  
Trust Bank-(A/C-0017-0320000941)  
One Bank-(A/C-0013000001299)  
South-East Bank Limited-8313100000133- (2014-15)  
South-East Bank Limited-8313100000188- (2015-16)  
Southeast Bank-13100000251  
Bank balance with IPO Account  
**Closing Balance:**

19,603,663	18,905,114
105,130	103,786
41,378,929	40,913,251
72,762	71,615
48,837	48,748
19,806	20,228
5,491,781	-
635,790	550,896
<b>67,356,697</b>	<b>60,613,638</b>

**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

3,574	9,305,123
6,940,606	6,486,776
16,355,783	8,354,627
20,091,757	6,300,431
<b>43,391,720</b>	<b>30,446,957</b>

**6.01 Advance, Deposits and Prepayments**

This is made up as follows:

**Particulars**

BSEC annual fee  
DSE annual fee  
CSE annual fee  
Advance CDBL annual fee  
Advance trustee fee  
Advance security deposit  
Advance income tax  
**Closing Balance:**

2,844,631	2,643,881
300,000	300,000
300,000	300,000
64,214	65,729
1,422,316	1,321,941
500,000	500,000
1,509,445	1,355,225
<b>6,940,606</b>	<b>6,486,776</b>



Amounts in Taka

June 30, 2018 June 30, 2017

**6.02 Dividend receivables**

This is made up as follows:

**Particulars**

ACI	77,761	77,761
ACI Formulation	58,250	58,250
Aramit Ltd	4,840	4,840
Al-Hajj Textile Ltd.	348	348
Bangladesh General Insurance Company.	87,403	96,143
Bata Shoe Company Ltd	293,937	83,937
City Bank Ltd.	1,819,374	1,371,809
Confidence Cement Ltd	2,500	2,500
Delta Life Insurance	109,763	-
Dhaka Insurance Limited	80,000	-
Dhaka Bank Ltd	-	388,725
EXIM Bank Ltd.	4,146,313	-
Farmers Bank Ltd.	2,800,000	2,800,000
Islami Bank Ltd.	1,677,264	-
HEIDELBERG CEMENT	106,155	-
Karnaphuli Insurance Ltd	33,721	-
Lafarge Surma Cement	76,804	76,804
Marico Bangladesh Ltd.	71,390	-
NCC Bank Ltd.	1,918,951	2,150,586
Phoenix Finance & Investments Ltd.,	-	89,330
Rupali Insurance Limited	32,827	32,827
Rangpur Foundrt Ltd (RFL)	1,035	1,035
Rackitt Benckiser BD Ltd.	92,082	67,050
Regent Textile	508,220	8,220
Southeast Bank Ltd.,	-	511,100
Shajalal Bank Ltd	-	533,362
Trust Bank Ltd.	2,356,734	-
IBBL MP Bond	113	-
<b>Closing Balance:</b>	<b>16,355,783</b>	<b>8,354,627</b>

**6.03 Interest receivables**

This is made up as follows:

**Particulars**

Interest receivable from corporate bond	17,809,907	6,300,431
Interest receivable	2,281,850	-
<b>Closing Balance:</b>	<b>20,091,757</b>	<b>6,300,431</b>

**7.00 Preliminary and Issue expenses**

This is made up as follows:

**Particulars**

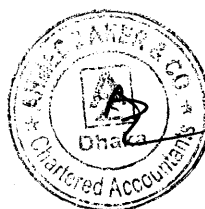
Opening balance	13,208,326	18,337,091
Amortization of preliminary expenses	(5,128,765)	(5,128,765)
<b>Closing Balance:</b>	<b>8,079,561</b>	<b>13,208,326</b>

**8.00 Unit Capital Fund**

This is made up as follows:

**Particulars**

26,438,808 units @ Tk 10 each.	2,643,880,800	2,531,375,240
20,075,025 units @ Tk 10 each re-investment.	200,750,250	112,505,560
<b>Closing Balance:</b>	<b>2,844,631,050</b>	<b>2,643,880,800</b>



Amounts in Taka

June 30, 2018 June 30, 2017

**9.00 Current Liabilities and Provisions**

This is made up as follows:

**Particulars**

Management fee  
Unclaim dividend  
Custodian fee  
Audit fee  
CDBL charge  
Publication of reports & periodicals expenses  
Payable for other finance  
Other payable  
**Closing Balance:**

16,963,402	16,121,657
61,875,158	56,537,942
3,402,622	2,648,177
31,500	36,000
3,933	10,877
150,000	150,000
711,400	675,735
100,000	100,000
<b>83,238,015</b>	<b>76,280,388</b>

**10.00 Net Asset Value Per Unit At Cost**

This is made up as follows:

**Particulars**

Net Asset Value  
Number of Units  
**NAV Per Unit At Cost:**

3,307,492,880	3,051,750,229
284,463,105	264,388,080
<b>11.63</b>	<b>11.54</b>

**11.00 Net Asset Value Per Unit at Market**

This is made up as follows:

**Particulars**

Net Asset Value  
Number of Units  
**NAV Per Unit At Market (Adjusted):**

3,358,389,696	3,265,205,518
284,463,105	264,388,080
<b>11.81</b>	<b>12.35</b>





**Amounts in Taka**

**2017-2018**

**2016-2017**

**12.00 Net Income on Sale of Marketable Securities**

This is made up as follows:

**Particulars**

Net Income on sale of marketable securities

205,649,093

239,422,976

**Total:**

**205,649,093**

**239,422,976**

**13.00 Interest on Bank Deposits and Bonds**

This is made up as follows:

**Particulars**

Interest income from operational accounts

3,907,963

12,026,383

Interest income from fixed deposit receipts

-

2,006,229

Interest income from dividend accounts

1,440,401

1,746,390

Interest income

2,281,850

-

Interest income from corporate bonds

47,950,144

27,010,200

**Total:**

**55,580,358**

**42,789,203**

**14.00 Earnings Per Unit (EPU)**

This is made up as follows:

**Particulars**

Profit for the year

308,620,267

313,722,848

Number of Units

284,463,105

284,463,105

**Earnings Per Unit (EPU):**

**1.08**

**1.10**

**15.00 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.

**16.00 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 **8%** 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.

**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.

