

EBL FIRST MUTUAL FUND

Asset Manager- Bangladesh Race Management PCL, Dhaka

Auditors' Report

And

Financial Statements

As at and For the year ended 30 June 2017



Mahfel Huq & Co.
Chartered Accountants
The first registered accounting firm in independent Bangladesh



An independent member firm of AGN International

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INDEPENDENT AUDITORS' REPORT

To The unit holders of
EBL First Mutual Fund

We have audited the accompanying financial statements of **EBL First Mutual Fund**, which comprise the Statement of Financial Position as at 30 June 2017 and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the year ended 30 June 2017.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRSs), The Securities and Exchange Rules 1987, 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.

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.



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Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Fund as at 30 June 2017 and of the results of its operations and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRSs) and comply with the requirements of The Securities and Exchange Rules 1987, Securities and Exchange Commission (Mutual Fund) Bidhimala 2001, Trust deed and other applicable laws and regulations.

We further report that:

- (a) We have obtained all the information and explanation which to the best of our knowledge and believe 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 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 dealt with by the report are in agreement with the books of account and
- (d) The expenditure incurred was for the purpose of the fund's business.

Dated: Dhaka,
09 August 2017


Mahfel Huq & Co.
Chartered Accountants



EBL FIRST MUTUAL FUND
Statement of Financial Position
as at 30 June 2017

	Notes	Amount in Taka	
		30-Jun-17	30-Jun-16
ASSETS			
Investment in Listed Securities - at Fair value	3.00	1,085,907,248	908,779,359
Investment in Non-Listed Securities - Fair value	4.00	310,020,880	253,217,874
Cash and Cash Equivalents	5.00	128,243,581	139,924,053
Other Current Asset	6.00	39,738,966	49,826,337
Preliminary and Issue Expenses	7.00	7,150,073	10,500,239
		<u>1,571,060,748</u>	<u>1,362,247,864</u>
CAPITAL AND LIABILITIES			
Unit Holders' Equity		<u>1,493,061,883</u>	<u>1,285,559,852</u>
Unit Capital Fund	8.00	1,253,639,210	1,159,616,270
Unit Premium		27,136,510	16,793,986
Unrealized Gain		59,322,155	-
Retained Earnings		152,964,008	109,149,596
Current Liabilities and Provisions	9.00	77,998,865	76,688,012
		<u>1,571,060,748</u>	<u>1,362,247,864</u>
Net asset value (NAV) per unit:			
At Cost	10.00	11.44	11.46
At Market (Adjusted)	11.00	11.91	11.09

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.

Dated: Dhaka,
August 09, 2017

Mahfel Huq & Co.
Chartered Accountants





EBL FIRST MUTUAL FUND
Statement of Profit or Loss and Other Comprehensive Income
for the year ended 30 June 2017

	Notes	Amount in Taka	
		2017	2016
INCOME			
Dividend Income		42,381,070	35,578,983
Interest Income	12.00	18,533,082	24,616,720
Net Income on Sale of Marketable Securities	13.00	71,598,612	9,316,182
Other Income		-	18,870
		132,512,764	69,530,755
EXPENSES			
Management Fee		17,820,412	16,270,739
Amortization of Preliminary & Issue Expenses		3,350,166	3,359,340
Annual Listing Fee		2,913,831	2,082,159
CDBL Expenses		225,164	216,537
Trustee Fee		1,000,000	1,000,000
Custodian Fee		1,183,335	1,051,750
Publication Expenses		469,584	504,389
Audit Fee		40,000	46,000
Bank Charges		62,871	77,933
Other Expenses		106,767	154,349
		27,172,131	24,763,196
Net profit before provision		105,340,633	44,767,559
(Provision)/ write back against investment		42,839,243	59,485,054
Net Profit after Provision		148,179,876	104,252,613
Earnings per unit	14.00	1.18	0.83

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

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Dated: Dhaka,
August 09, 2017

Asset Manager

Mahfel Huq & Co.
Chartered Accountants





EBL FIRST MUTUAL FUND

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

Particulars	Capital Fund	Unit Premium	Un realized Gain	Retained Earnings	Total Equity
Balance at 30 June 2016	1,159,616,270	16,793,986	-	109,149,596	1,285,559,852
Dividend for 2015-16	94,022,940	10,342,524	-	(104,365,464)	-
Unrealized gain	-	-	59,322,155	-	59,322,155
Earnings during the year	-	-	-	148,179,876	148,179,876
Balance at 30 June 2017	1,253,639,210	27,136,510	59,322,155	152,964,008	1,493,061,883

Statement of Changes in Equity for the year ended June 30, 2016

Particulars	Capital Fund	Unit Premium	Un realized Gain	Retained Earnings	Total Equity
Balance at 30 June 2015	1,091,575,090	8,424,910	-	81,307,240	1,181,307,239
Dividend for 2014-15	68,041,180	8,369,076	-	(76,410,256)	-
Earnings during the year	-	-	-	104,252,613	104,252,613
Balance at 30 June 2016	1,159,616,270	16,793,986	-	109,149,596	1,285,559,852

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

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Dated: Dhaka,
August 09, 2017

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EBL FIRST MUTUAL FUND
Statement of Cash Flows
for the year ended 30 June 2017

	Amount in Taka	
	2017	2016
A. Cash flows from Operating Activities		
Interest income	19,252,319	22,421,896
Net Income on Sale of Marketable Securities	71,598,612	9,316,182
Dividend Income	37,838,063	39,931,817
Other Income	-	18,870.00
Advances and Deposits	(54,868)	(676,513)
Operating Expenses	(22,511,111)	(23,689,875)
Net cash flows from/ (used) Operating Activities	106,123,014	47,322,376
B. Cash flows from Investing Activities		
Investment in Listed Securities	(63,248,900)	(78,539,690)
Investment in Non-Listed Securities	(54,554,586)	(72,430,668)
Net Cash Used in Investing Activities	(117,803,486)	(150,970,358)
C. Cash flows from Financing Activities		
	-	-
Net cash Used in Financing Activities	-	-
D. Net cash flows (A+B+C)	(11,680,472)	(103,647,982)
E. Cash & Cash Equivalents at the Beginning of the year	139,924,053	243,572,035
F. Cash & Cash Equivalents at the end of the year (D+E)	128,243,581	139,924,053
Net Operating Cash Flow Per Unit (NOCFPU)	0.85	0.38

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.

Dated: Dhaka,
August 09, 2017



Mahfel Huq & Co.
Chartered Accountants



EBL FIRST MUTUAL FUND

Notes to the Financial Statements
as at and for the year ended 30 June 2017

1.00 Introduction

EBL First Mutual Fund (here-in-after referred to the "Fund") was constituted through a Trust Deed signed on 05 April 2009 between Eastern Bank Limited (EBL) as 'Sponsor' and the Investment Corporation of Bangladesh (ICB) as "Trustee" under the Trust Act 1882 and Registration Act 1908. The Fund was registered with the Bangladesh Securities and Exchange Commission (BSEC) on 19 April 2009 vide registration no. এসইসি/মিউচুয়াল ফান্ড/২০০৯/০৯ under the Securities and Exchange Commission (Mutual Fund) Rules 2001. The operation of the Fund was commenced on 19 August 2009 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 EBL First Mutual Fund is to earn superior risk adjusted return by maintaining a diversified investment portfolio and provide 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 are 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 2016 to 30 June 2017.

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) is disclosed at closing quoted market prices prevailed as at 30 June 2017.
- c) Fair value of listed mutual funds is 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 or Loss and Other Comprehensive Income on the date at which the transaction takes place.
- b) Cash dividend is recognized when the unit holders' 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 সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.

2.08 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 dividend either in cash or re-investment units 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.

2.9 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 is entitled to get an annual Trusteeship fee of Taka 1,000,000 only payable semi-annually during the life of the fund.

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 সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১.

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	
30-Jun-17	30-Jun-16

3.00 Listed Securities - at Fair Value
Ordinary Shares

1,085,907,248	908,779,359
1,085,907,248	908,779,359

Sector/Category	No. of Shares	Amount in Taka			Fair Value-2016
		Cost Value	Fair Value	Required (Provision)/Excess	
Bank	13,457,965	329,852,249	354,071,275	24,219,026	142,841,179
Cement	186,607	37,902,184	30,621,255	(7,280,929)	35,239,629
Ceramic	-	-	-	-	749,650
Corporate Bond	180	159,880	174,783	14,902	173,432
Engineering	325,074	41,621,042	30,919,511	(10,701,531)	26,879,041
Food and Allied	45,227	29,261,273	32,584,421	3,323,149	36,162,348
Fuel and Power	1,720,437	98,392,066	92,200,818	(6,191,248)	145,418,088
Insurance	91,063	7,781,478	3,978,362	(3,803,116)	6,887,462
IT	-	-	-	-	1,117,229
Miscellaneous	-	-	-	-	7,318,657
Mutual Funds	16,817,164	161,227,941	145,082,758	(16,145,184)	149,779,914
NBFI	1,166,539	63,233,934	71,586,399	8,352,465	68,751,994
Pharma	461,905	165,306,347	209,169,614	43,863,268	193,675,403
Services & Real Estate	17,551	1,219,689	721,592	(498,097)	1,186,703
Tannery	45,051	23,952,423	32,377,886	8,425,463	28,560,548
Telecommunication	131,368	37,542,873	45,244,978	7,702,106	18,902,752
Textile	36,802	757,574	793,608	36,034	3,199,663
Travel & Leisure	518,697	48,220,148	28,379,988	(19,840,160)	41,935,666
IPO	-	8,000,000	8,000,000	-	-
Total	35,021,630	1,054,431,100	1,085,907,248	31,476,148	908,779,359

4.00 Non-listed Securities Fair Value

Particulars	Amount in Taka			Fair Value-2016
	Cost Value	Fair Value	Required (Provision)/Excess	
The Premier Bank Non-Convertible Variable Coupon Rated Bond	40,000,000	44,117,259	4,117,259	75,831,479
The Premier Bank Ltd. Non-Convertible Subordinated Bond -2015 Tranche -2	40,000,000	50,166,466	10,166,466	47,644,364
Bank Asia Zero Coupon Bond	3,284,701	4,193,667	908,966	6,467,613
Multi Securities & Services Ltd.	80,159,679	80,159,679	-	50,235,725
BFISPV-Bangladesh Fixed Income Special Purpose vehicle	40,000,000	40,000,000	-	-
Farmers Bank Ltd.	44,722,223	44,722,223	-	44,722,223
Delisted Shares/units -1STICB	2,146,025	4,644,635	2,498,610	4,691,550
Delisted Shares/units -2NDICB	356,426	477,932	121,506	482,760
Delisted Shares/units -3RDICB	2,131,450	5,193,932	3,062,482	5,092,090
Delisted Shares/units -4THICB	5,394,452	8,952,390	3,557,938	8,952,390
Delisted Shares/units -5THICB	4,391,120	8,140,396	3,749,276	7,980,780
Delisted Shares/units -6THICB	2,512,380	2,423,012	(89,369)	-
Delisted Shares/units -7THICB	4,023,566	6,302,615	2,279,049	-
Delisted Shares/units -8THICB	10,063,439	9,443,283	(620,156)	-
ICBAMCL1ST	2,989,412	1,083,393	(1,906,019)	1,116,900
Total	282,174,873	310,020,880	27,846,007	253,217,874
Total Required (Provision)/Gain : Note (3+4)			59,322,155	

5.00 Cash and Cash Equivalents

Bank balance with Operational account:		
Eastern Bank Limited-(A/C-01011320000017)	2,987,461	8,630,028
Premier Bank Limited-(A/C-011000000001)	-	372,603
South East Bank Limited-(A/C-008313100000004)	4,356,116	10,172,159
One Bank Limited-(A/C-01230000642)	47,717,579	50,016,182
Bank balance with Dividend account :		
Eastern Bank Limited-(A/C-1011360198462)	32,216,044	31,039,410
Brac Bank Limited-(A/C-1513101851339001)	12,037,073	11,871,147
Eastern Bank Limited-(A/C-1141360096303)	22,594,385	21,772,378
South East Bank Limited-(A/C-13100000039)	65,274	64,712
South East Bank Limited-(A/C-8313100000132)	31,033	31,379
South East Bank Limited-(A/C-8313100000187)	34,008	-
One Bank Limited-A/C-0013000001186	5,995,792	5,833,864
Eastern Bank Limited-A/C (IPO)-01011320000030	208,816	120,191
	128,243,581	139,924,053





Amounts in Taka	
30-Jun-17	30-Jun-16

6.00 Other Current Assets

This is made-up as follows :

Dividend receivables (Note-a)	5,484,334	941,328
Accrued Interest (Note- b)	2,816,163	3,535,399
Other Receivable (Note- c)	27,533,614	41,499,625
Advances and Deposits (Note-d)	3,904,855	3,849,987
	<u>39,738,966</u>	<u>49,826,338</u>

a) Dividend receivables

AL-HAJ Textile.	150	150
Agrani Insurance Ltd	-	9,400
Bata Shoe Co BD Ltd.	225,057	-
Bangladesh General Insurance Ltd	15,506	26,203
Continental Insurance Ltd	-	6,742
City Bank Ltd	1,255,301	-
Dhaka Bank Ltd	463,247	-
Eastland Insurance Ltd	-	26,170
Fareast Life Insurance Ltd	172	172
Farmers Bank Ltd.	1,225,000	-
Karnaphuli Insurance Ltd	-	20,800
Lafarge Surma Cement	68,853	60,413
Mercantile Insurance Ltd	-	8,024
Metro Spin Ltd.	-	1,242
National Life Insurance.	600	-
NCC Bank Ltd,	1,145,938	-
Pubali Bank Ltd.	121	121
Padma Oil Co. Ltd.	26,500	26,500
Pragati Insurance Ltd.	-	1,948
PRIME TEX,	11,000	-
Purabi General Insurance Ltd.,	36,695	-
Reckitt Benkiser BD Ltd.	75,525	24,750
Renata Ltd	-	649,324
Rupali Insurance Ltd	-	31,000
Southeast Bank Ltd,	503,600	-
SINGER BD	34,178	34,178
Shah Jalal Bank Ltd.,	396,893	-
Delta Life Insurance	-	14,193
	<u>5,484,334</u>	<u>941,327</u>

b) Accrued Interest

Premier Bank Bond	100,821	176,438
Operational Account	-	359,425
Bank Asia Bond	1,293,353	1,093,089
Regent Spinning Mills Ltd. Corporate Bond	363,358	847,816
The Premier Bank Ltd. Non-Conv. Subordinated Bond -Trance2	1,058,630	1,058,630
	<u>2,816,162</u>	<u>3,535,399</u>

c) Other Receivable

Receivable from sale of securities

	<u>27,533,614</u>	<u>41,499,625</u>
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d) Advances and Deposits

Advance Security deposit	500,000	500,000
Advance BSEC Annual Fees	1,253,639	1,335,049
Advance DSE Annual Fees	275,364	265,962
Advance CSE Annual Fees	275,364	265,962
Advance CDBL Annual Fee	14,230	16,320
Advance Income Tax	1,086,258	966,696
Advance Trustee Fee	500,000	500,000
	<u>3,904,855</u>	<u>3,849,987</u>

7.00 Preliminary & Issue Expenses

Opening Balance
Amortization of Preliminary Expenses

	10,500,239	13,859,579
	(3,350,166)	(3,359,340)
	<u>7,150,073</u>	<u>10,500,239</u>





	Amounts in Taka	
	30-Jun-17	30-Jun-16
8.00 Unit Capital Fund		
115,961,627 units @ Tk 10 each.	1,159,616,270	1,091,575,090
Add: Re-investment	94,022,940	68,041,180
	<u>1,253,639,210</u>	<u>1,159,616,270</u>
The units are listed with the Dhaka & Chittagong Stock Exchange quoted at Taka 7.5 & 7.8 respectively on balance sheet date.		
9.00 Current Liabilities and Provisions		
Management Fee	8,880,010	7,791,018
Unclaimed Dividend	67,091,895	67,117,649
Custodian Fee	1,190,271	985,659
Audit Fee	36,000	36,000
Payable for CDBL charge	3,629	-
Payable to Sundry securities	142,827	142,827
Payable for other finance	374,000	334,626
Publication Expenses	150,000	150,000
Postage & Currier expense	30,234	30,234
Other payable	100,000	100,000
	<u>77,998,865</u>	<u>76,688,012</u>
10.00 Net Asset Value per Unit at cost		
Net Asset Value	1,433,739,728	1,328,399,096
Number of Units	125,363,921	115,961,627
NAV Per Unit at Cost	<u>11.44</u>	<u>11.46</u>
11.00 Net Asset Value per unit at market (Adjusted)		
Net asset value	1,493,061,883	1,285,559,852
Number of units	125,363,921	115,961,627
NAV per unit at market (Adjusted)	<u>11.91</u>	<u>11.09</u>
12.00 Interest on Bank Deposits and Bonds		
Interest Income from Operational Account	2,551,436	8,133,623
Interest Income from Corporate Bond	13,361,971	12,836,168
Interest Income from IPO Account	96,078	122,842
Interest Income from Dividend Account	2,523,597	3,524,087
	<u>18,533,082</u>	<u>24,616,720</u>
13.00 Net Income on Sale of Marketable Securities		
Bank	39,043,399	824,264
Cement	(158,027)	(8,347)
Ceramic	(165,105)	-
Engineering	1,470,352	1,250,770
Food & Allied	543,593	246,300
Fuel & Power	23,887,964	(173,084)
Insurance	(1,253,536)	1,742,594
IT	(564,500)	1,441,482
Miscellaneous	3,402,443	39,330
Mutual Fund	483	(88,185)
NBFI	3,487,173	(193,023)
Pharma & Chemical	15,824,508	2,798,445
Service & Real Estate	(161,737)	(57,020)
Tannery	2,970,852	1,093
Telecommunication	12,886	497,323
Textile	1,332,696	1,124,796
Travel & Leisure	(18,074,833)	(130,558)
	<u>71,598,612</u>	<u>9,316,182</u>
14.00 Earnings Per Unit		
Net profit for the year	148,179,876	104,252,613
Number of Units	125,363,921	125,363,921
Earnings Per Unit	<u>1.18</u>	<u>0.83</u>





15.00 Comparative Figures

Certain comparative figures have been reclassified from statements previously presented to conform to the presentation adopted during the year ended 30 June 2017.

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 10% re-investment (RIU) and 2% cash at the meeting held on August 09, 2017 for the year ended June 30, 2017. The dividend will be issued at a valuation based on the last published NAV per unit before the record date. Record date on September 5, 2017.
- (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 09, 2017.

Trustee

Dated, Dhaka
August 09, 2017

Asset Manager

