



মাসিহ মুহিত হাফে এন্ড কো  
MASIH MUHITH HAQUE & CO.  
Chartered Accountants

Correspondent Firm of RSM International Network

*Auditors' Report*  
*Of*  
*EBL NRB Mutual Fund*

42, Dilkusha Commercial Area  
Dhaka-1000

For the year ended June 30, 2016

## Auditors' Report to the Trustee

We have audited the accompanying financial statements of **EBL NRB Mutual Fund** (the Fund), which comprise the statement of financial position (Balance sheet) as at 30<sup>th</sup> June 2016, Statement of comprehensive income (Profit and loss statement), Statement of changes in equity and Statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

### **Management's responsibilities for the financial statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS) and Bangladesh Accounting Standards (BAS) and other applicable laws and regulations. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

### **Auditor's 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 (BSA). Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain a reasonable assurance 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 auditors' 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.

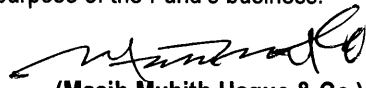
### **Opinion**

In our opinion, the financial statements prepared in accordance with Bangladesh Financial Reporting Standards (BFRS) and Bangladesh Accounting Standards (BAS) give a true and fair view of the state of the Fund's affairs as of 30<sup>th</sup> June 2016 and of the results of its operations 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 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 accounts as required by law have been kept by the Fund so far as it appeared from our examination of those books;
- c. the statement of financial position (balance sheet) and statement of comprehensive income (profit and loss statement) dealt with in this report are in agreement with the books of accounts;
- 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.

Place : Dhaka  
August 14, 2016

  
(Masih Muhith Haque & Co.)  
Chartered Accountants

**EBL NRB Mutual Fund**

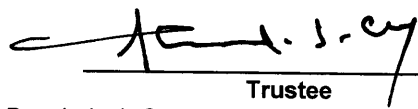
**Statement of Financial Position (Balance sheet)**  
**As at June 30, 2016**

Particulars	Notes	Amount in BDT	
		30.06.2016	30.06.2015
<b>A Assets</b>			
Investment in marketable securities-at fair value	5	1,205,440,909	1,092,725,469
Investment in non-listed securities-at fair value	6	439,004,735	282,250,264
Cash and cash equivalents	7	319,251,645	510,821,073
Preliminary and issue expenses	8	24,118,098	29,057,787
Other receivables	9	52,762,294	14,830,342
Advance, deposits and prepayments	10	4,617,090	4,088,015
<b>Total asset</b>		<b>2,045,194,771</b>	<b>1,933,772,950</b>
<b>B Liabilities</b>			
Liabilities for expenses	11	11,929,293	11,178,766
Other liabilities	12	723,597	694,168
<b>Total liability</b>		<b>12,652,890</b>	<b>11,872,934</b>
<b>C Net assets (A-B)</b>		<b>2,032,541,881</b>	<b>1,921,900,016</b>
<b>D Equity</b>			
Capital fund	13	1,871,216,700	1,776,631,190
Unit premium		48,114,617	36,102,256
Dividend equilization reserve		-	30,000,000
Unrealized gain	Annex-1	1,891,659	-
Retained earnings		111,318,905	79,166,570
<b>Total equity</b>		<b>2,032,541,881</b>	<b>1,921,900,016</b>
<b>Net asset value (NAV) per unit</b>			
At cost price		10.85	11.02
At market (adjusted)	14	10.86	10.82

These financial statements should be read in conjunction with annexed notes.



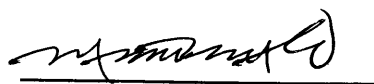
Asset Manager  
 Bangladesh RACE Management PCL



Trustee  
 Bangladesh General Insurance Company Limited

See annexed report of the date

Dated: Dhaka  
 August 14, 2016

  
 (Masih Muhith Haque & Co.)  
 Chartered Accountants

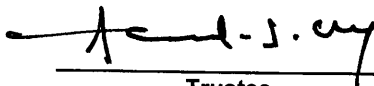
**EBL NRB Mutual Fund**

**Statement of Comprehensive Income (Profit & loss statement)**  
**For the year ended June 30, 2016**

	Particulars	Notes	Amount in BDT	
			2015-2016	2014-2015
<b>A</b>	<b>Income</b>			
	Financial income	15	56,808,881	67,677,794
	Net profit on sale of investments	16	16,927,582	41,283,526
	Dividend from investments	17	35,058,967	35,829,548
	Other Income		21,195	-
	<b>Total income</b>		<b>108,816,625</b>	<b>144,790,868</b>
<b>B</b>	<b>Expenditure</b>			
	Management fees	18	23,734,862	22,260,359
	Amortisation of preliminary expenses		4,939,688	4,926,192
	Trustee fees	19	1,893,014	1,785,266
	BSEC annual fee	20	1,776,630	1,627,335
	Custodian fees	21	851,969	1,083,842
	CDBL charges	22	236,520	221,322
	DSE annual fee		350,000	100,000
	CSE annual fee		350,000	100,000
	Listing fees expense	23	500,396	647,890
	Bank charges		91,241	66,598
	Audit fee (including VAT)		57,500	57,500
	Printing & publication expenses		487,599	169,057
	Other operating expenses		5,833	121,258
	<b>Total expenditure</b>		<b>35,275,251</b>	<b>33,166,619</b>
<b>C</b>	<b>Profit before provision (A-B)</b>		<b>73,541,374</b>	<b>111,624,250</b>
	(Provision ) or written back for unrealised loss		35,208,832	(35,208,832)
<b>D</b>	<b>Net profit for the year</b>		<b>108,750,206</b>	<b>76,415,418</b>
<b>E</b>	<b>Earnings per unit for the year</b>	24	<b>0.58</b>	<b>0.41</b>

These financial statements should be read in conjunction with annexed notes.

  
**Asset Manager**  
Bangladesh RACE Management PCL

  
**Trustee**  
Bangladesh General Insurance Company Limited

See annexed report of the date

Dated: Dhaka  
August 14 , 2016

  
**(Masih Muhith Haque & Co.)**  
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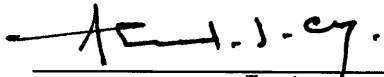
**EBL NRB Mutual Fund**

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

*Amount in BDT*

<i>Particulars</i>	<i>Capital fund</i>	<i>Unit Premium</i>	<i>Dividend Equ. Reserve</i>	<i>Unrealized Gain</i>	<i>Retained Earnings</i>	<i>Total Equity</i>
Balance at 01 July 2015	1,776,631,190	36,102,256	30,000,000	-	79,166,570	1,921,900,016
Net profit for the year	-	-	-	-	108,750,206	108,750,206
Dividend Equ. Reserve adjusted	-	-	(30,000,000)	-	30,000,000	-
Dividend for 2015 (Re-Investment)	94,585,510	12,012,361	-	-	(106,597,871)	-
Unrealized Gain	-	-	-	1,891,659	-	1,891,659
<b>Balance at 30 June 2016</b>	<b>1,871,216,700</b>	<b>48,114,617</b>	<b>-</b>	<b>1,891,659</b>	<b>111,318,905</b>	<b>2,032,541,881</b>

  
 Asset Manager  
 Bangladesh RACE Management PCL

  
 Trustee  
 Bangladesh General Insurance Company Limited

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Dated: Dhaka  
 August 14, 2016

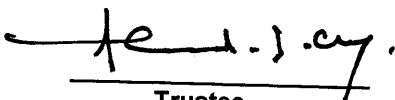
  
 (Masih Muhith Haque & Co.)  
 Chartered Accountants

**EBL NRB Mutual Fund**

**Statement of Cash Flows**  
For the year ended June 30, 2016

Particulars	Amount in BDT	
	2015-2016	2014-2015
<b>A Cash flows from operating activities</b>		
Dividend income	39,522,942	32,486,158
Financial income	53,973,710	72,266,300
Advance deposit & Prepayment	(529,074)	(526,386)
Other Income	21,195	-
Other operating expense	(29,555,607)	(27,890,154)
<b>Net cash from operating activities</b>	<b>63,433,166</b>	<b>76,335,918</b>
<b>B Cash flows from investing activities</b>		
Listed securities	(121,154,731)	(72,616,122)
Non-listed securities	(133,847,862)	37,011,200
<b>Net cash used in investing activities</b>	<b>(255,002,593)</b>	<b>(35,604,922)</b>
<b>C Cash flows from financing activities</b>		
Capital contribution	-	-
<b>Net cash from financing activities</b>	<b>-</b>	<b>-</b>
<b>D Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(191,569,428)</b>	<b>40,730,997</b>
<b>E Opening cash and cash equivalents</b>	<b>510,821,073</b>	<b>470,090,076</b>
<b>F Closing cash and cash equivalents (D+E)</b>	<b>319,251,645</b>	<b>510,821,073</b>
<b>Net Operatin Cash Flow Per Unit ( NOCFPU )</b>	<b>0.34</b>	<b>0.41</b>

  
**Asset Manager**  
Bangladesh RACE Management PCL

  
**Trustee**  
Bangladesh General Insurance Company Limited

See annexed report of the date

Dated: Dhaka  
August 14, 2016

  
**(Masih Muhith Haque & Co.)**  
Chartered Accountants

## **EBL NRB Mutual Fund**

### **Notes to the Accounts For the year ended 30th June 2016**

#### **1. The fund and legal status**

EBL NRB Mutual Fund (hereinafter called as "Fund") was established under a Trust Deed signed on 19 August 2010 between Eastern Bank Limited (EBL) as a 'Sponsor' and the Bangladesh General Insurance Company Limited as a "Trustee". The Fund was registered under the Trust Act 1882 as well as under the Bangladesh Securities and Exchange Commission (BSEC) on 30 August 2010 vide registration code no. SEC/Mutual Fund/2010/27 under the Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001. The operations of the Fund were commenced on 23 May 2011 by listing with Dhaka and Chittagong Stock Exchanges.

As provided in Trust Deed, Bangladesh RACE Management PCL, an asset management company, is the Fund Manager. Bangladesh RACE Management PCL was incorporated as a private limited company under Companies Act 1994 on March 2008.

EBL NRB Mutual Fund is a close-end Mutual Fund of ten years' tenure. The objectives of the Fund are to provide regular dividend to the investors by investing the Fund both in capital and money market instruments. The Fund consists of 187,121,670 units of BDT 10 each. The units of the Fund are transferable.

#### **2. Objectives**

The objective of EBL NRB Mutual Fund is to provide attractive dividends to its unit-holders by earning superior risk adjusted return from a diversified investment portfolio.

#### **3. Basis of preparation**

##### **3.1 Statement of compliance**

The financial statements have been prepared in accordance with Bangladesh Financial Reporting Standards (BFRS) and Bangladesh Accounting Standards (BAS) and as per requirements of the Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001, Trust Deed and other applicable laws and regulations.

##### **3.2 Basis of measurement**

These financial statements have been prepared on a going concern basis under historical cost convention in accordance with generally accepted accounting principles.

##### **3.3 Functional and presentational currency**

These financial statements are presented in BDT, which is also the Fund's functional and presentational currency.

##### **3.4 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 recognised 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.

#### **4.3 Dividend Policy**

As per Rule 66 of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001 as amended, the Fund is required to distribute its profit in the form of dividend either in cash or reinvestment(bonus share) or both to its unit holders an amount which shall not be less than 70% of annual profit during the year, net provisions.

#### **4.4 Cash & cash equivalents**

Cash and cash equivalents comprise cash in hand, bank balances and fixed deposits.

#### **4.5 Net asset value calculation**

NAV per unit is being calculated using the following formula:

Total NAV = VA - LT

NAV per unit = Total NAV / No. of units outstanding.

VA: Value of all securities in vault + Value of all securities placed in lien + Cash in hand and bank balances + Value of all securities receivables + receivables of proceeds of sale of investments + Dividend receivable, net tax + Interest receivable, net of tax + Issue expenses amortised on that date + Printing, publication and stationery expenses amortised on date.

LT: Value of all securities payable + Payable against purchase of investments + Payable as brokerage and custodial charges + Payable as trustee fee + All other payable related to printing, publication and stationery + Accrued deferred expenses with regard to management fee, annual fee, audit fee and safe keeping fee.

#### **4.6 Provisions**

A provision is recognised if, as a result of a past event, the Fund has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the reporting period.

#### **4.7 Revenue recognition**

Gains/losses arising on sale of investment are included in the Profit and Loss Statement on the date at which the transaction takes place. Dividend and interest income are recognised as per BAS-18 and Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001.

#### **4.8 Statement of cash flows**

Cash flows from operating activities have been presented under direct method.



		Amount in BDT	
		2015-2016	2014-2015
<b>5.00</b>	<b>Investment in marketable securities-at Fair Value : Tk.1,205,440,909</b>		
	Investment at Fair Value	Annex A	
		1,205,440,909	1,092,725,469
		<b>1,205,440,909</b>	<b>1,092,725,469</b>
<b>6.00</b>	<b>Investment in non-listed security-at Fair Value :Tk.439,004,735</b>		
	Bonds (Note 6.1)	314,832,784	218,361,374
	Equity shares of Farmers Bank Limited	63,888,890	63,888,890
	Equity shares of Multi Securities & Services Ltd.	60,283,061	-
		<b>439,004,735</b>	<b>282,250,264</b>
<b>6.1</b>	<b>Bonds : Tk.314,832,784</b>		
	Trust Bank Ltd- unsecured subordinated bonds	117,702,367	148,232,040
	Regent Spinning Mills Corporate Bond -2015	70,514,691	-
	The Premier Bank Non-Convertible Variable Coupon Rated Bond	54,165,342	52,732,316
	The Premier Bank Ltd. Non-Convertible Subordinated Bond Tranche -2	59,555,455	-
	Bank Asia Ltd- zero coupon bonds	12,894,929	17,397,018
		<b>314,832,784</b>	<b>218,361,374</b>
<b>7.00</b>	<b>Cash and cash equivalents :Tk. 319,251,645</b>		
	Fixed deposit account		
	FSIBL-017724400000020	36,902,700	33,598,950
	STBL-01355013050	95,370,058	87,906,595
	Bank Asia Limited-04955000546	-	212,878,426
	Short term deposits with:		
	Operational accounts		
	Southeast Bank Ltd (A/C-1310000009)	82,499,555	97,457,581
	The Premier Bank Ltd (A/C-14913500004)	1,999,425	1,999,425
	One Bank Ltd (A/C-12300000711)	102,307,732	76,645,881
	Eastern Bank Ltd (A/C-1011320140134)	23,906	194,797
	NRB Bank Ltd. (A/C. 1021030022238 )	-	-
	IPO & Dividend accounts		
	Eastern Bank Ltd (A/C-1011320140495)	148,269	139,418
	One Bank Ltd (A/C-123000001244)	-	-
	Southeast Bank Ltd (A/C-1310000043)	-	-
		<b>319,251,645</b>	<b>510,821,073</b>
<b>8.00</b>	<b>Preliminary and issue expenses : Tk.24,118,098</b>		
	Opening balance	29,057,787	33,983,979
	Less: Amortisation during the year	4,939,688	4,926,192
	Closing balance	<b>24,118,098</b>	<b>29,057,787</b>

	Amount in BDT	
	2015-2016	2014-2015
<b>9.00 Other receivables : Tk.52,762,294</b>		
Interest receivable (note 9.1)	11,487,118	8,651,947
Dividend receivable	1,345,518	5,809,493
Receivable from sale of marketable securities	39,929,658	368,902
Closing balance	<b>52,762,294</b>	<b>14,830,342</b>
<b>9.1 Interest receivable</b>		
Unsecured subordinated bonds	9,402,603	4,528,138
Short term deposit (STD) account	-	85,434
Fixed deposit Receipts (FDR)account	2,084,515	4,038,375
	<b>11,487,118</b>	<b>8,651,947</b>
<b>10.00 Advance deposit and prepayment : Tk.4,617,090</b>		
Advance income tax deducted at source	258,447	696,784
Deposit- Central Depository Bangladesh Limited	500,000	500,000
Prepayments ( 10.1)	3,858,642	2,891,231
	<b>4,617,090</b>	<b>4,088,015</b>
<b>10.1 Prepayment</b>		
Annual fee - BSEC	2,151,900	1,776,630
Trustee fee-BGIC	997,533	913,018
Annual fee - CDBL	109,209	101,583
Annual fee - DSE	300,000	50,000
Annual fee - CSE	300,001	50,000
	<b>3,858,642</b>	<b>2,891,231</b>
<b>11.00 Liability for expenses : Tk.11,929,293</b>		
Management fee	11,296,979	10,611,489
Custodian fee	332,314	322,277
Audit fee	50,000	45,000
Payable for Publication Expenses	150,000	100,000
Payable for other expenses	100,000	100,000
	<b>11,929,293</b>	<b>11,178,766</b>
<b>12.00 Other liabilities : Tk.723,597</b>		
Other finance	573,597	544,168
Preliminary expenses	150,000	150,000
	<b>723,597</b>	<b>694,168</b>
<b>13.00 Capital fund : Tk.1,871,216,700</b>		
<b>Size of capital fund</b>		
177,663,119 units of Taka 10 each	1,776,631,190	1,627,334,460
Add: 10% re-investment unit (RIU)	94,585,510	149,296,730
	<b>1,871,216,700</b>	<b>1,776,631,190</b>

Amount in BDT	
2015-2016	2014-2015

**13.01 Re-investment**

The Trustee of the Fund approved the audited accounts of the fund for the year ended on 30 June 2015. The Fund has reported net profit of Taka 76,415,418.00 and earnings per unit of Taka 0.41 Accordingly the Trustee declared a dividend of 6% for the year 2015 in the form of re-investment units to be issued at a valuation of the last published NAV per unit before the record date.

**14.00 Net asset value (NAV) per unit at cost**

**At cost value :Tk. 10.85**

Total Asset	2,043,303,112	1,968,981,782
Less: Accounts Payable	11,924,293	11,178,766
Other liabilities and provisions	728,597	694,168
Total net asset value at cost (numerator)	<b>2,030,650,222</b>	<b>1,957,108,848</b>
Number of units (denominator)	187,121,670	177,663,119
NAV per unit at cost	<b>10.85</b>	<b>11.02</b>

**At market value (adjusted) :Tk. 10.86**

Total net asset value at market price (adjusted)	2,030,650,222	1,957,108,848
Add: (Unrealised loss) / gain on securities	1,891,659	(35,208,832)
Total net asset at market value (numerator)	<b>2,032,541,881</b>	<b>1,921,900,016</b>
Number of units (denominator)	187,121,670	177,663,119
NAV per unit at market value (adjusted)	<b>10.86</b>	<b>10.82</b>

**15.00 Financial income :Tk.56,808,881**

Short term deposit (STD) account	8,212,569	14,964,873
Corporate bonds	27,838,327	24,273,490
Fixed deposit Receipts (FDR) account	20,757,985	28,439,432
	<b>56,808,881</b>	<b>67,677,794</b>

**16.00 Net profit on sale of investment :Tk.16,927,582**

Profit on sale of Investment	17,769,090	41,596,617
Less: Loss on sale of Investment	841,508	313,091
<b>Net profit on sale of investment</b>	<b>16,927,582</b>	<b>41,283,526</b>

**17.00 Dividend from investment :Tk.35,058,967**

Listed securities	34,733,967	35,579,548
Non-listed securities	325,000	250,000
	<b>35,058,967</b>	<b>35,829,548</b>

**18.00 Management fees :Tk.23,734,862**

	<b>23,734,862</b>	<b>22,260,359</b>
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Bangladesh RACE Management PCL the Fund Manager, is to be paid an annual management fees on weekly average net asset value (NAV) as per Rule 65 of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001 and as per Trust Deed at the following rates

Slab	Rate of fee	NAV Amount	Fee Amount
On weekly average NAV up to BDT 5 crore	2.50%	50,000,000	1,250,000
On next 20 crore of weekly average NAV	2.00%	200,000,000	4,000,000
On next 25 crore of weekly average NAV	1.50%	250,000,000	3,750,000
On rest of weekly average NAV	1.00%	1,473,486,195	14,734,862
<b>Total</b>		<b>1,973,486,195</b>	<b>23,734,862</b>



Amount in BDT	
2015-2016	2014-2015

**19.00 Trustee fees :Tk.1,893,014**

<b>1,893,014</b>	<b>1,785,266</b>
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Bangladesh General Insurance Company Limited (BGIC) the trustee of the fund is entitled to get an annual trusteeship fee @ 0.10% of the net asset value per annum, payable semi-annually in advance basis during the entire life of the Fund as per Trust Deed.

**20.00 BSEC annual Fee :Tk.1,776,630**

<b>1,776,630</b>	<b>1,627,335</b>
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Annual fee (at the rate of 0.10% of the fund size) was paid to BSEC as per Rules 11(1) of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001

**21.00 Custodian fees :Tk.851,969**

<b>851,969</b>	<b>1,083,842</b>
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BRAC Bank Limited, the custodian of the fund is entitled to receive a safekeeping fee @ 0.07% on the balance of securities calculated on average month end value per annum as per Trust Deed.

**22.00 CDBL Charges :Tk.236,520**

<b>236,520</b>	<b>221,322</b>
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CDBL charge was paid to Central Depository Bangladesh Limited (CDBL) as per Annex A 1 of CDBL Bye Laws (3.7).

**23.00 Listing fees expenses :Tk.500,396**

Dhaka Stock Exchange	250,198	323,945
Chittagong Stock Exchange	250,198	323,945
	<b>500,396</b>	<b>647,890</b>

**24.00 Earnings per unit for the year**


Net profit for the year (numerator)	108,750,206	76,415,418
Number of units (denominator)	187,121,670	187,121,670
Earnings per unit	<b>0.58</b>	<b>0.41</b>

**25.00** The Trustee of the Fund has approved dividend at the rate of 5% on the capital fund of Taka 1,871,216,700 in the form of re-investment units to be issued at a valuation of the last published NAV per Unit before the record date for the year ended 30 June 2016 at the meeting held on 14 August, 2016

**26.00 Others**

- These notes form an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith.
- Figures in these notes and annexed financial statements have been rounded off to the nearest BDT.
- Figures of previous year have been rearranged wherever considered necessary, to conform with the current year's presentation.

  
**Asset Manager**  
Bangladesh RACE Management PCL

  
**Trustee**  
Bangladesh General Insurance Company Limited

Dated: Dhaka  
August 14, 2016

**Annex A**

**EBL NRB Mutual Fund**

Amount in BDT

**List of the total Investment and aggregate required provision**

<b>Particulars</b>	<b>Cost value</b>	<b>Fair Market value</b>	<b>Required provision /(excess)</b>
Investment in marketable securities (Note-5)	1,251,907,857	1,205,440,909	46,466,949
<b>Listed Securities (Annex-A1)</b>	<b>1,251,907,857</b>	<b>1,205,440,909</b>	<b>46,466,949</b>
Investment in Non-listed securities (Note-6)	390,646,127	439,004,735	(48,358,608)
Non listed equity Securities	124,171,951	124,171,951	-
Non listed debt Securities	266,474,176	314,832,784	(48,358,608)
<b>Balance as at 30.06.2016</b>	<b>1,642,553,985</b>	<b>1,644,445,644</b>	<b>(1,891,659)</b>

**Annex- A1**

**Sector-wise break up of investment in Listed securities**

<b>Particulars</b>	<b>Number of shares</b>	<b>Cost value</b>	<b>Fair Market value</b>	<b>Difference</b>
Bank	13,425,665	276,932,238	236,006,070	(40,926,167)
Cement	182,696	31,015,566	33,719,982	2,704,416
Ceramic	35,500	1,266,975	1,111,500	(155,475)
Corporate Bond	775	730,500	746,713	16,213
Engineering	89,050	6,403,926	6,089,135	(314,791)
Food and Allied	114,269	26,149,689	50,973,301	24,823,612
Fuel and Power	2,315,377	170,770,256	136,884,115	(33,886,141)
Insurance	1,245,653	115,589,709	67,163,487	(48,426,222)
IT	44,000	1,287,000	818,400	(468,600)
Miscellaneous	12,000	905,845	1,385,600	479,755
Mutual Funds	19,834,943	170,968,038	159,045,423	(11,922,615)
NBFI	762,362	89,412,190	67,155,037	(22,257,153)
Pharma	489,336	174,570,072	300,141,403	125,571,331
Services and Real Estate	58,656	3,358,441	2,494,690	(863,751)
Tannery	111,504	35,922,422	38,438,122	2,515,700
Telecommunication	225,800	35,350,592	42,156,401	6,805,809
Textile	380,165	7,410,653	6,124,149	(1,286,504)
Travel & Leisure	1,177,460	103,863,747	54,987,382	(48,876,365)
<b>Total value of listed securities</b>	<b>40,505,211</b>	<b>1,251,907,857</b>	<b>1,205,440,909</b>	<b>(46,466,949)</b>