

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

**Auditor:**

=====

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

We have audited the accompanying financial statements of **IFIC 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 there to deal 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, 2018

  
**Ahmed Zaker & Co.**  
Chartered Accountants



**IFIC BANK 1ST 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>			
Investments in Listed Securities at Fair value	3.00	1,282,015,855	1,284,709,001
Investments in Non-Listed Securities at Fair value	4.00	563,478,406	577,595,521
Cash and Cash Equivalents	5.00	133,790,155	114,477,610
Other Current Assets	6.00	19,690,640	15,150,870
Preliminary and Issue Expenses	7.00	8,624,464	13,543,102
<b>Total Assets</b>		<b>2,007,599,521</b>	<b>2,005,476,103</b>
<b>CAPITAL AND LIABILITIES</b>			
<b>Unit Holders' Equity</b>		<b>1,964,754,709</b>	<b>1,955,000,187</b>
Unit Capital Fund	8.00	1,744,685,580	1,616,494,140
Unit Premium		87,390,895	53,932,921
Unrealized Gain		-	84,676,650
Retained Earnings		132,678,234	199,896,476
Current Liabilities and Provisions	9.00	42,844,811	50,475,916
<b>Total Capital and Liabilities</b>		<b>2,007,599,521</b>	<b>2,005,476,103</b>
<b>Net Asset Value (NAV) per unit</b>			
At Cost	10.00	<b>11.58</b>	<b>11.57</b>
At Market (Adjusted)	11.00	<b>11.26</b>	<b>12.09</b>

*The annexed notes (01-17) form an integral part of these financial statements.*

**Trustee**

Investment Corporation of Bangladesh

**Asset Manager**

Bangladesh RACE Management PCL

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

Place: Dhaka;  
Dated: August 14, 2018.

**Ahmed Zaker & Co.**  
Chartered Accountants



**IFIC BANK 1ST MUTUAL FUND**  
**Statement of Profit or Loss and Other Comprehensive Income**  
***For the year ended June 30, 2018***

Particulars	Notes	Amounts in Taka	
		2017-2018	2016-2017
<b>INCOME</b>			
Dividend from Investment in Shares		56,500,670	43,964,900
Net Income on Sale of Marketable Securities	12.00	125,673,021	126,851,326
Interest on Bank Deposits and Corporate Bonds	13.00	37,390,121	33,147,838
		<b>219,563,812</b>	<b>203,964,064</b>
<b>EXPENDITURE</b>			
Amortization of Preliminary Expenses		4,918,638	4,918,639
Management Fees		24,202,126	22,071,188
Annual Listing Fees		3,435,930	3,403,600
Trustee Fees		1,680,590	1,574,141
Custodian Fees		1,987,125	1,440,481
CDBL Expenses		339,142	289,005
Audit Fees		35,000	40,000
Bank Charges		129,094	93,821
Other Operating Expenses		641,770	576,592
		<b>37,369,415</b>	<b>34,407,467</b>
Net Profit before Provision		182,194,397	169,556,597
Provision against Investment-adjustment/(expense)		(55,433,342)	26,155,578
<b>Net Profit after Provision</b>		<b>126,761,055</b>	<b>195,712,175</b>
<b>Earnings per Unit (EPU)</b>	14.00	<b>0.73</b>	<b>1.12</b>

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Place: Dhaka;  
Dated: August 14, 2018.

**Ahmed Zaker & Co.**  
Chartered Accountants



**IFIC BANK 1ST MUTUAL FUND**  
**Statement of Changes in Equity**  
***For the year ended June 30, 2018***

Particulars	Amount in Taka				
	Unit Capital Fund	Unit Premium	Unrealized Gain	Retained Earnings	Total Equity
Balance as at July 01, 2017	1,616,494,140	53,932,921	84,676,650	199,896,476	1,955,000,187
Dividend for 2016-17 (RIU)	128,191,440	33,457,974	-	(161,649,414)	-
Dividend for 2016-17(Cash)	-	-	-	(32,329,883)	(32,329,883)
Unrealized Gain	-	-	(140,109,992)	-	(140,109,992)
Provision against Investment	-	-	55,433,342	-	55,433,342
Profit during the year	-	-	-	126,761,055	126,761,055
<b>Balance as at June 30, 2018</b>	<b>1,744,685,580</b>	<b>87,390,895</b>	<b>-</b>	<b>132,678,234</b>	<b>1,964,754,709</b>

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

Particulars	Amount in Taka				
	Unit Capital Fund	Unit Premium	Unrealized Gain	Retained Earnings	Total Equity
Balance as at July 01, 2016	1,531,787,030	46,732,809	-	96,091,523	1,674,611,362
Dividend for 2015-16 (RIU)	84,707,110	7,200,112	-	(91,907,222)	-
Unrealized Gain	-	-	84,676,650	-	84,676,650
Profit during the year	-	-	-	195,712,175	195,712,175
<b>Balance as at June 30, 2017</b>	<b>1,616,494,140</b>	<b>53,932,921</b>	<b>84,676,650</b>	<b>199,896,476</b>	<b>1,955,000,187</b>

*The annexed notes (01-17) form an integral part of these financial statements.*

**Trustee**

Investment Corporation of Bangladesh

**Asset Manager**

Bangladesh RACE Management PCL

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

Place: Dhaka;  
Dated: August 14, 2018.

**Ahmed Zaker & Co.**  
Chartered Accountants



**IFIC BANK 1ST MUTUAL FUND**  
**Statement of Cash Flows**  
***For the year ended June 30, 2018***

Particulars	Amounts in Taka	
	2017-2018	2016-2017
<b>Cash Flows From Operating Activities:</b>		
Interest income	34,567,074	32,857,891
Dividend income	55,070,198	38,237,961
Net income on sale of marketable securities	125,673,021	126,851,326
Advance and deposits	(286,251)	40,283
Operating expenses	(31,656,471)	(27,705,281)
<b>Net Cash Flow From Operating Activities</b>	<b>183,367,570</b>	<b>170,282,181</b>
<b>Cash Flows From Investing Activities:</b>		
Investment in listed securities	(167,841,717)	(110,602,622)
Investment in non listed securities	31,736,832	(155,491,918)
<b>Net Cash Flow From Investing Activities</b>	<b>(136,104,885)</b>	<b>(266,094,540)</b>
<b>Cash Flows From Financing Activities :</b>		
Dividend paid	(27,950,139)	-
<b>Net Cash Flow From Financing Activities</b>	<b>(27,950,139)</b>	<b>-</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>19,312,546</b>	<b>(95,812,360)</b>
Cash and Cash Equivalents at the Beginning of the year	114,477,610	210,289,969
<b>Cash and Cash Equivalents at the end of the year</b>	<b>133,790,155</b>	<b>114,477,610</b>
<b>Net Operating Cash Flow Per Unit (NOCFPU)</b>	<b>1.05</b>	<b>0.98</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.





**IFIC BANK 1ST MUTUAL FUND**  
**Notes to the Financial Statements**  
**For the year ended June 30, 2018**

**1.00 Introduction**

IFIC Bank 1st Mutual Fund (hereinafter called as "Fund") was established under a Trust Deed signed on 01 September 2009 between International Finance Investment and Commerce Bank Limited (IFIC Bank) as a 'Sponsor' and the Bangladesh Investment Corporation of Bangladesh as a "Trustee". The Fund was registered under the Trust Act, 1882 and subsequently listed with the Bangladesh Securities and Exchange Commission (BSEC) on 06 September 2009 vide registration no. SEC/Mutual Fund/2009/13 under the Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001. The operations of the Fund was commenced on 01 April 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 operations of the Fund as Fund Manager.

**1.01 Objectives**

The objective of IFIC 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 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, Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala 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.

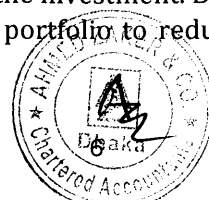
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

**2.03 Presentation of financial statements**

The financial statements are prepared and presented covering the year from 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 June 30, 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 Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala 2001.

#### **2.08 Dividend Policy**

Pursuant to rules 66 of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala 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 is entitled to get an annual Trusteeship fee of @ 0.10% of the size of the Fund, payable semi-annually during the entire life of the Fund as per Trust Deed.

#### **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

#### **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 Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala 2001.

#### **2.13 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.

#### **2.14 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.

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Amounts in Taka	
June 30, 2018	June 30, 2017

### 3.00 Investment in Listed Securities- At Fair value

This is made up as follows:

**Particulars**

Investment in various sector

1,282,015,855	1,284,709,001
<b>1,282,015,855</b>	<b>1,284,709,001</b>

**Closing balance:**

Sector/Category	Amount in Taka				
	No. of Share	Cost value	Fair Value	Required Provisionon	Fair Value 2017
Bank	23,576,381	582,142,665	487,346,667	(94,795,998)	323,945,254
Cement	54,280	22,665,157	19,573,368	(3,091,789)	35,204,182
Ceramic	-	-	-	-	1,824,349
Corporate Bond	130	115,415	125,060	9,645	126,232
Engineering	319,142	39,182,608	24,501,747	(14,680,861)	29,542,068
Food and Allied	16,596	4,685,383	3,724,142	(961,240)	3,962,167
Fuel and Power	1,371,390	115,218,616	99,946,210	(15,272,406)	168,725,926
Insurance	296,287	18,360,908	10,105,694	(8,255,214)	9,150,361
Mutual Funds	17,991,108	148,464,871	145,602,040	(2,862,831)	145,889,781
NBFI	1,413,081	55,583,259	40,870,338	(14,712,921)	150,717,417
Pharma	604,930	271,723,162	282,882,429	11,159,267	326,630,477
Services and Real Est	-	-	-	-	1,870,691
Telecommunication	429,511	172,663,422	167,036,828	(5,626,594)	47,692,926
Textile	21,371	194,262	301,331	107,069	470,508
Travel & Leisure	-	-	-	-	30,956,663
IPO investment	-	-	-	-	8,000,000
<b>Total:</b>	<b>46,094,207</b>	<b>1,430,999,728</b>	<b>1,282,015,855</b>	<b>(148,983,872)</b>	<b>1,284,709,001</b>

### 4.00 Investments in Non-Listed Securities -At Fair value

This is made up as follows:

**Particulars**

Investment in various sector

563,478,406	577,595,521
<b>563,478,406</b>	<b>577,595,521</b>

**Closing balance:**

Sector/Category	Amount in Taka			
	Cost value	Fair Value	Required Provisionon	Fair Value 2017
Bank Asia zero coupon bond	1,537,636	2,036,938	499,302	4,180,602
Farmers Bank Ltd	57,500,001	57,500,001	-	57,500,001
The Premier Bank Non-Convertible Variable Coupon Rated Bond	-	-	-	55,146,573
The Premier Bank Ltd. Non-Convertible Subordinated Bond -	10,000,000	13,215,001	3,215,001	12,541,616
The Premier Bank Ltd. Subordinated Bond-2016 Tranche-1	150,000,000	181,179,228	31,179,228	220,388,848
The Premier Bank Ltd. Subordinated Bond-2016 Tranche-2	30,000,000	36,235,846	6,235,846	-
The Premier Bank Ltd. Subordinated Bond-2016 Tranche-3	30,000,000	36,235,846	6,235,846	-
Multi Securites & Services Ltd	62,723,363	62,723,363	-	62,723,363
Best Holding Ltd. Convertible Bond-Project BFISPV	70,000,000	70,000,000	-	70,000,000
Delisted Shares/units -1STICB	4,948,808	11,561,854	6,613,046	11,332,906
Delisted Shares/units -2NDICB	4,564,672	6,789,011	2,224,339	6,281,421
Delisted Shares/units -3RDICB	3,198,060	8,814,746	5,616,686	7,956,673
Delisted Shares/units -4THICB	13,985,575	24,895,750	10,910,175	23,051,620
Delisted Shares/units -5THICB	6,502,860	13,302,311	6,799,451	12,334,870
Delisted Shares/units -6THICB	3,665,815	4,167,924	502,109	3,646,934
Delisted Shares/units -7THICB	14,484,760	27,562,203	13,077,442	23,917,614
Delisted Shares/units -8THICB	6,816,325	7,258,386	442,061	6,592,479
<b>Total:</b>	<b>469,927,876</b>	<b>563,478,406</b>	<b>93,550,530</b>	<b>577,595,521</b>
<b>Total Required (Provision) / Gain: Note (3+4)</b>			<b>(55,433,342)</b>	



Amounts in Taka	
June 30, 2018	June 30, 2017

**5.00 Cash and Cash Equivalents**

This is made up as follows:

**Particulars**

Operational account:  
IPO & Dividend account  
**Closing balance:**

Note:5.01  
Note:5.02

100,111,736	86,792,813
33,678,419	27,684,796
<b>133,790,155</b>	<b>114,477,610</b>

**5.01 Bank Balance with Operational Account:**

This is made up as follows:

**Particulars**

One Bank-(A/C-0123000000675)  
EBL-(A/C-01011320000056)  
IFIC Bank-(A/C-1001-294443-041)  
Permier Bank- (A/C-10413600000010)  
Southeast Bank-(A/C-0013100000008)  
Farmers Bank -(A/C-0113000082182)  
**Closing balance:**

3,443,594	76,476,189
30,463,570	2,646,276
2,774	2,724
3,101,134	3,114,344
63,040,713	4,494,887
59,951	58,393
<b>100,111,736</b>	<b>86,792,813</b>

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

This is made up as follows:

**Particulars**

IPO A/C: EBL-(A/C-01011320000069)  
EBL-(A/C-1141360096325)  
EBL-(A/C-1011360198473)  
One Bank-(A/C-0013000001288)  
Southeast Bank-(A/C-008313100000041)  
Southeast Bank-(A/C-008313100000189)  
Southeast Bank-(A/C-00831310000252)  
Southeast Bank-(A/C-8313100000134)  
**Closing balance:**

1,603,500	1,115,760
9,478,774	9,137,351
17,947,219	17,301,730
14,346	14,710
71,507	70,853
17,504	17,909
4,519,453	-
26,117	26,484
<b>33,678,419</b>	<b>27,684,796</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

539	539
4,969,008	4,682,757
8,091,946	6,661,474
6,629,148	3,806,100
<b>19,690,640</b>	<b>15,150,870</b>

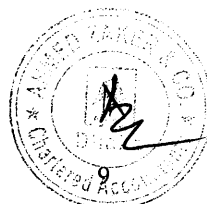
**6.01 Advance, Deposits and Prepayments**

This is made up as follows:

**Particulars**

DSE annual fee  
BSEC annual fee  
CSE annual fee  
Income tax  
Trustee fee  
Security deposit  
CDBL annual fee  
**Closing balance:**

297,534	302,465
1,744,686	1,616,494
297,534	302,466
1,177,338	1,073,513
872,343	808,247
500,000	500,000
79,573	79,573
<b>4,969,008</b>	<b>4,682,757</b>





**Amounts in Taka**

**June 30, 2018**      **June 30, 2017**

**6.02 Dividend Receivables**

This is made up as follows:

**Particulars**

BGIC Ltd.  
Marico BD. Ltd.  
Al-Hajj textile Ltd.  
IBBL Bond Ltd  
NCC Bank Ltd.  
DBH1STMF  
Delta Life Insurance Ltd.  
Eastland Insurance Ltd.  
Shahjalal Bank Ltd.  
Dhaka Bank Ltd.  
City Bank Ltd  
Southeast Bank Ltd.  
Exim Bank Ltd.  
Islami Bank BD. Ltd.  
Berger Paint BD. Ltd.  
Karnaphuli Insurance Ltd.  
Purabi Gen. Insurance Co. Ltd.  
Dhaka Insurance Ltd  
Heidelberg Cement BD.  
Rackitt Benckiser BD Ltd.  
Rangpur Foundry Ltd (RFL).  
Bata Shoe Ltd.  
The Farmers Bank  
Lafarge Surma Cement Ltd.  
**Closing balance:**

28,371	31,208
56,610	-
150	150
113	-
499,850	1,687,976
16,200	16,200
20,375	-
21,448	-
-	757,452
-	525,015
3,296,500	1,000,217
-	785,950
1,040,243	-
583,922	-
-	-
35,300	-
30,130	30,130
72,500	-
814,200	-
-	63,600
1,035	1,035
-	101,462
1,575,000	1,575,000
-	86,080
<b>8,091,946</b>	<b>6,661,474</b>

**6.03 Interest Receivables**

This is made up as follows:

**Particulars**

Corporate bonds  
**Closing balance:**

6,629,148	3,806,100
<b>6,629,148</b>	<b>3,806,100</b>

**7.00 Preliminary & Issue expenses**

This is made up as follows:

**Particulars**

Opening balance  
Amortization of preliminary expenses  
**Closing balance:**

13,543,102	18,461,740
(4,918,638)	(4,918,639)
<b>8,624,464</b>	<b>13,543,102</b>

**8.00 Unit Capital Fund**

This is made up as follows:

**Particulars**

161,649,414 units of Tk 10 each re-investment units  
12,819,144 units re-investment dividend units  
**Closing balance:**

1,616,494,140	1,531,787,030
128,191,440	84,707,110
<b>1,744,685,580</b>	<b>1,616,494,140</b>

**9.00 Current Liabilities and Provisions**

This is made up as follows:

**Particulars**

Management fee  
Unclaimed dividend  
Payable to sundry securities  
Custodian fee  
Audit fee

11,399,035	11,116,141
28,561,651	24,181,907
132,016	12,937,170
1,987,125	1,337,247
31,500	36,000



Publication of reports & periodicals expenses payable  
Payable for other finance  
CDBL charges  
Other liabilities  
**Closing balance:**

Amounts in Taka	
June 30, 2018	June 30, 2017
150,000	150,000
479,551	615,756
3,933	1,695
100,000	100,000
<b>42,844,811</b>	<b>50,475,916</b>

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

This is made up as follows:

**Particulars**

Net Asset Value (NAV)  
Number of units  
NAV Per Unit at Cost  
**NAV Per Unit at Cost:**

2,020,188,051	1,870,323,536
174,468,558	161,649,414
<b>11.58</b>	<b>11.57</b>

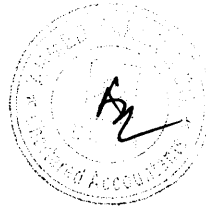
**11.00 Net Asset Value per Unit at Market (Adjusted)**

This is made up as follows:

**Particulars**

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

1,964,754,709	1,955,000,187
174,468,558	161,649,414
<b>11.26</b>	<b>12.09</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

**Total:**

125,673,021	126,851,326
<b>125,673,021</b>	<b>126,851,326</b>

**13.00 Interest on Bank Deposits and Corporate Bonds**

This is made up as follows:

**Particulars**

Operational account

IPO account

Dividend account

Corporate bonds

**Total:**

1,211,987	5,552,651
527,252	508,340
6,114,161	1,032,061
29,536,722	26,054,785
<b>37,390,121</b>	<b>33,147,838</b>

**14.00 Earnings Per Unit (EPU)**

This is made up as follows:

**Particulars**

Profit for the year

Number of units

**Earnings per Unit (EPU)**

126,761,055	195,712,175
174,468,558	174,468,558
<b>0.73</b>	<b>1.12</b>

**15.00 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 5% 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.

**16.00 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.

**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.

