



First Janata Bank Mutual Fund
8, RajUK Avenue, BDBL Bhaban
Dhaka-1000

Auditors' Report
and
Financial Statements
As at and for the year ended 30 June 2015

MAHFEL HUQ & CO.
মাহফেল হুক এন্ড কোং
Chartered Accountants
B G I C Tower (4th Floor)
34, Topkhana Road, Dhaka-1000
Ph: 9581786, 9553143, Fax: 9571005
E-mail: mh@mahfelhuq.com
Web site: mahfelhuq.com



Mahfel Huq & Co.

Chartered Accountants



An independent member firm of *AGN* International

BGIC Tower (4th Floor), 34 Topkhana Road
D h a k a - 1 0 0 0 , B a n g l a d e s h
Tel: +88-02-9553143, 9581786, Fax: +88-02-9571005
E-mail: mh@mahfelhuq.com, Web: www.mahfelhuq.com

Independent Auditors' Report To the Trustee of First Janata Bank Mutual Fund

We have audited the accompanying Financial Statements of **First Janata Bank Mutual Fund** which comprises the statement of Financial Position as at 30 June 2015, statement of Profit & Loss and other comprehensive Income, statement of changes in equity, statement of cash flows and other explanatory notes for the year then ended.

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 (BFRS)/ Bangladesh Accounting Standards, Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001, Trust Deed and other applicable laws and regulations. This responsibility includes designing, implementing internal control relevant to 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 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 (BSA). Those standards require that we comply with 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, the auditor considers 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 the Bangladesh Accounting Standards (BAS) / Bangladesh Financial Standards present fairly, in all material respects, the financial position of **the Fund** as at 30 June 2015 and of the results of its operations and its cash flows for the year then ended and comply with the requirements Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001, Trust Deed and other applicable laws and regulations.

We further 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 these books;
- c) the Fund financial statements dealt with by the report 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 (Rules) 2001;and
- e) the expenditure incurred was for the purposes of the Fund business.

Dated, Dhaka;
13 August 2015


MAHFEL HUQ & Co.
Chartered Accountants



FIRST JANATA BANK MUTUAL FUND
Statement of Financial Position
as at 30 June 2015

	Notes	Amount in Taka	
		2015	2014
ASSETS			
Investments in Listed securities- at Cost	3.00	1,556,698,954	1,462,194,294
Investment in Non-listed securities - at Cost	4.00	255,885,420	283,888,890
Cash and Cash Equivalents	5.00	678,239,144	516,519,283
Other Current Assets	6.00	20,198,579	72,978,701
Preliminary and Issue Expenses	7.00	34,447,236	41,036,987
Total Assets		2,545,469,333	2,376,618,155
CAPITAL AND LIABILITIES			
Unit Holders' Equity		2,530,332,427	2,362,625,391
Unit Capital Fund	8.00	2,221,238,930	2,000,000,000
Unit Premium		28,761,070	-
Dividend Equalization Reserve		1,000,000	1,000,000
Market Risk Reserve	2.05	13,250,340	76,837,456
Retained Earnings		266,082,087	284,787,935
Current Liabilities and Provisions	9.00	15,136,906	13,992,764
Total Capital and Liabilities		2,545,469,333	2,376,618,155
Net Asset Value (NAV) per unit:			
At Cost	10.00	11.39	11.81
At Market (Adjusted)	11.00	11.33	11.43

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 13, 2015



Mahfel Huq & Co.
Chartered Accountants

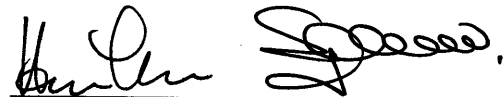
FIRST JANATA BANK MUTUAL FUND
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2015

	Notes	Amount in Taka	
		2015	2014
<u>INCOME</u>			
Dividend Income		47,537,096	42,004,276
Interest on Bank Deposits and Bonds	12.00	80,936,476	85,112,855
Net Income on Sale of Marketable Securities	13.00	79,907,200	43,251,776
		208,380,772	170,368,907
<u>EXPENSES</u>			
Management Fee		26,408,826	23,430,252
Amortization of Preliminary & Issue Expenses		6,589,750	6,589,749
Annual Listing Fee		3,084,235	2,503,425
CDBL Expenses		252,193	92,025
Trustee Fee		2,252,129	2,101,979
Custodian Fee		1,316,418	1,141,856
Printing & Publication Expenses		445,393	267,349
Audit Fee		46,000	46,000
Bank Charges		85,039	96,537
Other Expenses		193,754	141,099
		40,673,737	36,410,271
Net Profit before Provision		167,707,036	133,958,636
Provision against Investment-adjustment/(expense)		63,587,116	217,630,724
Net Profit after Provision		231,294,152	351,589,360
Earnings Per Unit	14.00	1.04	1.58

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 13, 2015




Mahfel Huq & Co
Chartered Accountants



FIRST JANATA BANK MUTUAL FUND
Statement of Changes in Equity
For the year ended 30 June 2015

Particulars	Amount in Taka					
	Unit Capital Fund	Unit premium	Dividend Equalization Reserve	Provision Against Erosion of Marketable Investments	Retained Earnings	Total Equity
Balance at 30 June 2013	2,000,000,000	-	1,000,000	294,468,180	(66,801,425)	2,228,666,755
Profit during the year	-	-	-	-	351,589,360	351,589,360
Market Risk Reserve write back	-	-	-	(217,630,724)	-	(217,630,724)
Balance at 30 June 2014	2,000,000,000	-	1,000,000	76,837,456	284,787,935	2,362,625,391
Dividend for 2014	221,238,930	28,761,070	-	-	(250,000,000)	-
Profit during the year	-	-	-	-	231,294,152	231,294,152
Market Risk Reserve write back	-	-	-	(63,587,116)	-	(63,587,116)
Balance as at 30 June 2015	2,221,238,930	28,761,070	1,000,000	13,250,340	266,082,087	2,530,332,427



FIRST JANATA BANK MUTUAL FUND
Statement of Cash Flows
For the year ended 30 June 2015

	Amount in Taka	
	2015	2014
Cash Flows from / (used) in Operating Activities:		
Interest on Bank Deposits and Bonds	87,850,655	84,334,060
Dividend Income	43,582,984	41,020,863
Advances and Deposits	(200,610)	(665,898)
Operating Expenses	(32,939,844)	(38,420,602)
Net Cash flows from Operating Activities	98,293,185	86,268,423
Cash Flows from / (used) in Investing Activities:		
Investments in listed securities	13,426,676	3,911,428
Share Application Money	50,000,000	(50,000,000)
Net Cash Used in Investing Activities	63,426,676	(46,088,572)
Net Increase / (Decrease) Cash	161,719,861	40,179,851
Cash & Cash Equivalents at the Beginning of the year	516,519,283	476,339,432
Cash and Cash Equivalents at the end of the year	678,239,144	516,519,283
Net Operating Cash Flow Per Unit	0.44	0.39



FIRST JANATA BANK MUTUAL FUND
Notes to the Financial Statements
as at and for the year ended 30 June 2015

1.00 Introduction

The First Janata Bank Mutual Fund (here-in-after referred to the "Fund") was constituted through a Trust Deed signed on 28 January 2010 between Janata Bank Limited (JBL) 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 09 February 2010 vide registration no . এসইসি/মিউচুয়াল ফান্ড/২০১০/১৯ under the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules 2001. The operations of the Fund was commenced on 20 September 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 First Janata Bank 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 the International Accounting Standards (IASs)/International Financial Reporting Standards (IFRSs), applicable to the Fund so far adopted by the Institute of Chartered Accountants of Bangladesh as Bangladesh Accounting Standards (BASs) / Bangladesh Financial Reporting Standards (BFRSs). The disclosures of information 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 2014 to 30 June 2015.





2.04 Investment

All purchases and sales of securities that require delivery within the time-frame established by regulation or market convention are recognized at the date of trading i.e. the date on which the Fund commits to purchase or sell the investment. Bonus entitlements, if any, are not accounted for as income rather included in the portfolio to reduce the average cost after being confirmed on respective AGM date.

a) Investment is recorded in the Balance Sheet at cost.

b) Fair value of listed securities (other than mutual fund) are disclosed at closing quoted market prices prevailed as at 30 June 2015.

c) Fair value of listed mutual funds are valued at intrinsic value as per BSEC directive (No. SEC/CMRRCD/2009-193/172).

2.05 Market Risk Reserve

The difference between cost of investment and the value of investment on aggregated portfolio basis (Note 3 & 4) Tk. 13,250,340 is shown as Market Risk Reserve.

2.06 Revenue Recognition

a) Gains/losses arising on sale of investment are included in the Profit and Loss Account on the date at which the transaction takes place.

b) Cash dividend is recognised when the unitholders' right to receive payment is established.

c) Interest income is recognised on time proportion basis.

2.07 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.

2.08 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.

2.09 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 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.

2.10 Dividend Equalization Reserve

In accordance with rule 67(2) of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১, last year's accounts the amount of Dividend Equalization Reserve was Tk .1,000,000.00. During this year amount of reserve is unchanged.

2.11 Management Fee

Management fee is charged as per the Trust Deed and under the provisions of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১.

2.12 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.





2.13 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

2.14 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.

2.15 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.

2.16 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-15	30-Jun-14

3.00 Investments in Listed securities- at Cost

1,556,698,954	1,462,194,294
<u>1,556,698,954</u>	<u>1,462,194,294</u>

Sector/Category	Amount in Taka				
	Share	Cost	Market Value	Required Provision	Cost-2014
Bank	11,880,104	280,103,205	203,113,191	(76,990,015)	197,510,610
Cement	157,035	38,771,162	61,226,731	22,455,568	38,613,333
Ceramic	54,972	3,210,915	4,067,928	857,013	2,444,805
Corporate Bond	30,325	30,296,819	31,203,550	906,731	30,176,977
Engineering	125,982	17,090,981	9,828,283	(7,262,698)	15,340,772
Food and Allied	103,122	48,973,426	147,121,446	98,148,019	39,558,795
Fuel and Power	2,791,478	241,789,289	181,178,644	(60,610,646)	235,573,241
Insurance	457,670	65,919,285	31,126,913	(34,792,372)	65,917,625
IT	50,000	1,609,500	1,405,000	(204,500)	-
Miscellaneous	241,742	62,437,071	86,878,905	24,441,834	63,105,329
Mutual Funds	12,276,267	173,129,037	110,865,535	(62,263,502)	175,120,925
NBFI	1,284,666	209,544,713	124,126,500	(85,418,212)	194,217,710
Pharma	942,143	245,050,896	387,422,875	142,371,978	208,109,635
Services and Real Estate	17,024	1,430,527	1,028,250	(402,277)	1,572,523
Tannery	85,930	43,205,042	64,973,507	21,768,465	42,051,686
Telecommunication	84,257	24,015,431	27,768,293	3,752,862	83,384,701
Textile	112,180	7,225,156	6,696,308	(528,848)	6,599,607
Travel & Leisure	659,915	62,896,499	35,899,376	(26,997,123)	62,896,019
Total Value of Securities		1,556,698,954	1,515,931,233	(40,767,721)	1,462,194,294

4.00 Investment in non listed securities

Particulars	Amount in Taka			
	Cost Value	Fair Market Value	Required Provision	Cost Value - 2014
Prime Bank Bond	100,000,000	115,586,350	15,586,350	100,000,000
Trust Bank Ltd. Bond	40,000,000	46,322,513	6,322,513	50,000,000
The Premier Bank Non-Convertible Variable Coupon Rated Bond	50,000,000	52,732,316	2,732,316	-
ICBAMCL1ST	1,996,530	741,870	(1,254,660)	-
The Farmer's Bank Ltd.	63,888,890	68,019,753	4,130,863	63,888,890
Sk. Akijuddin Ltd. Bond	-	-	-	70,000,000
Total non listed securities	255,885,420	283,402,801	27,517,381	283,888,890

Total Required Provision : Note (3+4)	(13,250,340)
--	---------------------

5.00 Cash and Cash Equivalents

Fixed Deposit Receipts (FDR):

Bank Asia Ltd.-(4955000545)	70,936,853	65,216,012
Standard Bank Ltd.-(55013049)	74,089,064	67,458,851
United Commercial Bank Ltd.-(0841402000000497)	160,000,000	-

Operational Accounts:

One Bank Ltd.-(0123000000686)	87,877,182	142,346,704
BRAC Bank Ltd.-(1501202032682001)	3,821,929	6,559,865
City Bank Ltd.-(3101163392001)	685,213	190,667
Eastern Bank Ltd.-(1011220139894)	14,865	178,627
Janata Bank Ltd.-(004001375)	13,607	14,757
Permier Bank Ltd.-(010413600000003)	103,832,157	154,666,885
Southeast Bank Ltd.-(0013100000005)	176,119,352	78,865,646

IPO & Dividend Accountns:

BRAC Bank Ltd.-(1513202210232001)	660,250	862,293
One Bank Ltd.-(0013000001266)	595	-
City Bank Ltd.-(3101163393001)	188,077	158,977
	<u>678,239,144</u>	<u>516,519,283</u>





Amounts in Taka	
30-Jun-15	30-Jun-14

6.00 Other Current Assets

This is made-up as follows :

Dividend Receivables (Note-6.01)	7,029,304	3,075,191
Accrued Interest (Note-6.02)	7,496,855	14,411,034
Other Receivable for Sale of Securities (Note-6.03)	3,584	24,250
Share Application Money (Note-6.04)	-	50,000,000
Advances and Deposits (Note-6.05)	5,668,836	5,468,226
	<u>20,198,579</u>	<u>72,978,701</u>

6.01 Dividend Receivables

ACI Ltd.	-	24,480
Bangladesh Lamps Ltd.	-	13,000
Glaxosmith	524,388	213,000
Active Fine Chemical Ltd.	9,600	-
National Housing & Fin.	-	6,930
BEXIMCO Pharma Ltd.	220,563	-
BSRM Steel Mills Ltd.	500	-
BSRM	114,345	-
Square Textile	143,788	129,444
Renata Ltd.	1,397,760	1,024,920
Reckitt Benckiser(Bd.)Ltd	24,500	-
UPGDCL	900	-
Unique Hotel & Resorts Limited	1,319,830	210,060
GQ Ball Pen Ind. Ltd.	3,079	-
Khulna Power Company Limited	269,324	160,312
Bata Shoe	419,265	417,900
City Bank Ltd.	305,550	-
BRAC Bank Bond	875,145	875,145
SPPCL	2,500	-
Summit Power Ltd.	1,398,266	-
	<u>7,029,304</u>	<u>3,075,191</u>

6.02 Accrued Interest

Corporate Bonds	5,543,835	8,840,959
FDR Accounts	1,772,314	1,084,429
Operational Account	180,707	4,485,646
	<u>7,496,855</u>	<u>14,411,034</u>

6.03 Other Receivable for Sale of Securities

ICB Securities Trading Company Limited	1,132	21,798
PHP Stocks and Securities Limited	2,452	2,452
	<u>3,584</u>	<u>24,250</u>

6.04 Share Application Money

	-	50,000,000
	-	<u>50,000,000</u>

6.05 Advances and Deposits

Income Tax	1,673,870	1,741,021
Security Deposit	500,000	500,000
DSE Annual Fee	50,000	50,000
CSE Annual Fee	50,000	50,000
SEC Annual Fee	2,221,239	2,000,000
Trustee Fee	1,173,726	1,096,730
CDBL Annual Fee	-	30,475
	<u>5,668,836</u>	<u>5,468,226</u>

7.00 Preliminary and Issue Expenses

Opening Balance	41,036,986	47,636,021
Interest income from Escrow Account	-	(9,285)
Amortization of Preliminary Expenses	(6,589,750)	(6,589,750)
	<u>34,447,236</u>	<u>41,036,986</u>





Amount in Taka	
2015	2014
8.00 Unit Capital Fund	
Paid up Unit Capital Fund	
200,000,000 units of Tk. 10 each fully paid in cash	2,000,000,000
22,123,893 units of Tk. 10 each re-investment units	221,238,930
	-
	<u>2,000,000,000</u>
	<u>2,221,238,930</u>

The units are listed with the Dhaka & Chittagong Stock Exchange quoted at Taka 4.80 & Tk. 4.70 both on balance sheet date.

9.00 Current Liabilities and Provisions

Management Fee	12,771,607	11,304,960
Custodian Fee	1,316,418	1,027,670
Audit Fee	36,000	36,000
Other Expenses Payable	307,741	207,743
Withholding Taxes (VAT & TAX) Payable	605,140	1,266,391
Publication Expenses	100,000	150,000
	<u>15,136,906</u>	<u>13,992,764</u>

10.00 Net Asset Value per Unit at Cost

Net Asset Value (NAV)	2,530,332,427	2,362,625,391
Number of Units	222,123,893	200,000,000
NAV Per Unit at Cost	<u>11.39</u>	<u>11.81</u>

11.00 Net Asset Value per unit at Market

Net Asset Value (NAV)	2,515,852,920	2,285,787,936
Number of Units	222,123,893	200,000,000
NAV per unit at Market (Adjusted)	<u>11.33</u>	<u>11.43</u>

12.00 Interest on Bank Deposits and Bonds

Operational Account	36,489,183	36,536,291
Fixed Deposit Receipt	20,658,938	14,123,772
Corporate Bonds	23,788,355	34,452,792
	<u>80,936,476</u>	<u>85,112,855</u>

13.00 Net Income on Sale of Marketable Securities

Bank	610,072	-
Cement	4,237,337	-
Ceramic	159,689	-
Fuel & Power	71,960	-
Engineering	6,638,392	-
Food and Allied	36,893,996	19,782,796
Pharma	2,838,927	4,200,435
Miscellaneous	2,075,080	448,479
Tannery	-	200,584
Travel & Leisure	2,750	-
Services and Real Estate	(58,098)	-
Mutual Fund	51	-
Telecommunication	22,631,933	18,099,150
Textile	3,805,112	520,332
	<u>79,907,200</u>	<u>43,251,776</u>

14.00 Earnings Per Unit

Profit for the year	231,294,152	351,589,360
Number of Units	222,123,893	222,123,893
Earnings Per Unit	<u>1.04</u>	<u>1.58</u>





15.00 Post Closing Events

Following events have occurred since the Balance Sheet date:

- (a) The Trustee committee of the fund recommended dividend at 12% in the form of re-investment at the meeting held on August 13, 2015 for the year ended June 30, 2015. The dividend will be issued at a valuation of the last published NAV per unit before the record date on September 03, 2015.
- (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 30 June 2015.

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 13, 2015.

Trustee

Asset Manager

Dated, Dhaka
August 13, 2015

