

*Private & Confidential*

**Auditors' Report**  
**and**  
**Financial Statements**  
**of**  
**1<sup>st</sup> Janata Bank Mutual Fund**  
  
**For the year ended June 30, 2018**

**Auditor:**

=====

**Ahmed Zaker & Co.;** Chartered Accountants

(An Independent Member Firm of Geneva Group International)

Green City Edge (Level-10)

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## Table of Contents

<b>Serial No.</b>	<b>Particulars</b>	<b>Page No.</b>
01.	Independent Auditors' Report	01
02.	Statement of Financial Position	02
03.	Statement of Profit or Loss and Other Comprehensive Income	03
04.	Statement of Changes in Equity	04
05.	Statement of Cash Flows	05
06.	Notes to the Financial Statements	06-13



**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS'  
OF  
1<sup>ST</sup> JANATA BANK MUTUAL FUND**

We have audited the accompanying financial statements of **1<sup>st</sup> Janata Bank 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



**1ST JANATA BANK MUTUAL FUND**  
**Statement of Financial Position**  
**As at June 30, 2018**

Particulars	Notes	Amount in Taka	
		June 30, 2018	June 30, 2017
<b>ASSETS</b>			
Investment in listed securities- at Fair value	3.00	1,977,272,573	2,056,514,891
Investment in non-listed securities - at Fair value	4.00	941,634,444	796,908,452
Cash and Cash Equivalents	5.00	187,248,562	141,687,302
Other Current Assets	6.00	52,282,968	103,372,012
Preliminary and Issue Expenses	7.00	14,659,933	21,249,684
<b>Total Assets</b>		<b>3,173,098,479</b>	<b>3,119,732,341</b>
<b>CAPITAL AND LIABILITIES</b>			
<b>Unit Holders' Equity</b>		<b>3,128,178,485</b>	<b>3,081,352,719</b>
Unit Capital Fund	8.00	2,754,633,310	2,554,296,350
Unit Premium		139,559,608	84,466,933
Dividend Equalization Reserve		533,406	533,406
Unrealized Gain		-	133,664,677
Retained Earnings		233,452,162	308,391,353
Current Liabilities and Provisions	9.00	44,919,994	38,379,622
<b>Total Capital and Liabilities</b>		<b>3,173,098,479</b>	<b>3,119,732,341</b>
<b>Net Asset Value (NAV) per unit:</b>			
At Cost	10.00	11.69	11.54
At Market (Adjusted)	11.00	11.36	12.06

*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



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

Particulars	Notes	Amount in Taka	
		2017-2018	2016-2017
<b><u>INCOME</u></b>			
Dividend Income		76,118,950	65,093,008
Interest on Bank Deposits and Bonds	12.00	67,693,633	50,649,078
Net Income on Sale of Marketable Securities	13.00	233,739,043	231,115,527
		<b>377,551,626</b>	<b>346,857,612</b>
<b><u>EXPENSES</u></b>			
Management Fee		36,092,609	32,517,417
Amortization of Preliminary & Issue Expenses		6,589,751	6,589,749
Annual Listing Fee		4,580,309	4,537,240
CDBL Expenses		351,572	297,418
Trustee Fee		3,169,885	2,723,491
Custodian Fee		3,108,981	2,306,137
Printing & Publication Expenses		662,863	454,406
Audit Fee		35,000	40,000
Bank Charges		168,858	102,494
Other Expenses		79,842	106,770
		<b>54,839,669</b>	<b>49,675,122</b>
Net Profit before Provision		<b>322,711,956</b>	<b>297,182,490</b>
Provision or write back against Investment		<b>(91,135,586)</b>	-
<b>Net Profit after Provision</b>		<b>231,576,371</b>	<b>297,182,490</b>
<b>Earnings Per Unit (EPU)</b>	14.00	<b>0.84</b>	<b>1.08</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

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

Particulars	Amount in Taka					
	Unit Capital Fund	Unit premium	Dividend Equalization Reserve	Unrealized Gain/(Loss)	Retained Earnings	Total Equity
<b>Balance as at July 01, 2017</b>	<b>2,554,296,350</b>	<b>84,466,933</b>	<b>533,406</b>	<b>133,664,677</b>	<b>308,391,353</b>	<b>3,081,352,719</b>
Dividend for RIU (2016-2017)	200,336,960	55,092,675	-	-	(255,429,635)	-
Dividend for Cash (2016-2017)	-	-	-	-	(51,085,927)	(51,085,927)
Profit during the year	-	-	-	-	231,576,371	231,576,371
Unrealized gain/(Loss)	-	-	-	(224,800,263)	-	(224,800,263)
Provision against investment	-	-	-	91,135,586	-	91,135,586
<b>Balance as at June 30, 2018</b>	<b>2,754,633,310</b>	<b>139,559,608</b>	<b>533,406</b>	<b>-</b>	<b>233,452,162</b>	<b>3,128,178,485</b>

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

Particulars	Amount in Taka					
	Unit Capital Fund	Unit premium	Dividend Equalization Reserve	Unrealized Gain	Retained Earnings	Total Equity
<b>Balance as at July 01, 2016</b>	<b>2,444,292,210</b>	<b>72,256,462</b>	<b>533,406</b>	<b>83,653,486</b>	<b>133,423,474</b>	<b>2,734,159,037</b>
Dividend for 2016	110,004,140	12,210,471	-	-	(122,214,611)	-
Profit during the year	-	-	-	-	297,182,490	297,182,490
Unrealized gain	-	-	-	50,011,191	-	50,011,191
<b>Balance as at June 30, 2017</b>	<b>2,554,296,350</b>	<b>84,466,933</b>	<b>533,406</b>	<b>133,664,677</b>	<b>308,391,353</b>	<b>3,081,352,719</b>

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

  
 Trustee

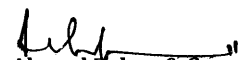
Investment Corporation of Bangladesh

  
 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



**1ST JANATA BANK MUTUAL FUND**  
**Statements Cash Flows**  
***For the year ended June 30, 2018***

Particulars	Amount in Taka	
	2017-2018	2016-2017
<b>Cash Flows From Operating Activities:</b>		
Interest income	42,853,585	53,001,693
Dividend income	69,718,074	59,198,647
Net income on sale of marketable securities	233,739,043	231,115,527
Advances and deposits	(318,803)	69,313
Operating expenses	(46,893,105)	(47,817,619)
<b>Net Cash Flow From Operating Activities</b>	<b>299,098,794</b>	<b>295,567,561</b>
<b>Cash Flows From Investing Activities:</b>		
Net investments in securities	(207,635,166)	(680,627,668)
<b>Net Cash Flow From Investing Activities</b>	<b>(207,635,166)</b>	<b>(680,627,668)</b>
<b>Cash Flows From Financing Activities :</b>		
Dividend paid	(45,902,369)	-
<b>Net Cash Flow From Financing Activities</b>	<b>(45,902,369)</b>	<b>-</b>
<b>Net Increase/(Decrease) Cash and Cash Equivalents</b>	<b>45,561,260</b>	<b>(385,060,107)</b>
Cash & Cash Equivalents at the Beginning of the year	141,687,302	526,747,409
<b>Cash and Cash Equivalents at the end of the year</b>	<b>187,248,562</b>	<b>141,687,302</b>
<b>Net Operating Cash Flow Per Unit (NOCFPU)</b>	<b>1.09</b>	<b>1.07</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.





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

**1.00 Introduction**

The 1st 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. SEC/Mutual Fund/2010/19 under the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules 2001. The operations of the Fund was commenced on September 20, 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 1st 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, Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 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) 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 shareholders' right to receive payment is established.
- c) Interest income is recognised 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

#### **2.07 Amortization of Preliminary and Issue Expenses**

Preliminary and issue expenses represent expenditure incurred prior to commencement of operations and establishment of the Fund. These costs are amortized within ten years' tenure after adjusting interest income from escrow accounts as per trust deed and Securities and Exchange Commission (Mutual Fund) Bidhimala 2001.

#### **2.08 Dividend Policy**

Pursuant to rules 66 of 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 Dividend Equalization Reserve**

In accordance with rule 67(2) of Securities and Exchange Commission (Mutual Fund) Bidhimala 2001, last year's accounts the amount of Dividend Equalization Reserve was Tk. 533,406. During this year amount of reserve is unchanged.

#### **2.10 Management Fee**

Management fee is charged as per the Trust Deed and under the provisions of Securities and Exchange Commission (Mutual Fund) Bidhimala 2001.

#### **2.11 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.

#### **2.12 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

#### **2.13 Annual Fee to BSEC**

Annual fee at the rate of 0.10% of the fund size was paid to Securities and Exchange Commission (BSEC) as per Rules 11 (1) of Securities and Exchange Commission (Mutual Fund) Bidhimala 2001.





#### 2.14 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

#### 2.15 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

June 30,2018	June 30,2017
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**3.00 Investment in Listed Securities- At Fair Value: Tk. 1,977,272,573**

This is made up as follows:

**Particulars**

Investment in listed securities

1,977,272,573	2,056,514,891
<b>1,977,272,573</b>	<b>2,056,514,891</b>

Sector/Category	Amount in Taka				
	No. of Share	Cost Value	Fair Market Value	Required Provision/ Excess Gain	Market Value 2017
Bank	42,210,449	844,574,524	808,488,614	(36,085,910)	711,399,829
Cement	87,129	32,211,591	31,418,717	(792,874)	55,703,915
Ceramic	-	-	-	-	3,506,112
Corporate Bond	325	296,819	312,650	15,831	31,815,575
Engineering	398,573	45,168,249	30,228,722	(14,939,527)	35,394,913
Food and Allied	25,505	6,613,447	5,733,019	(880,428)	6,330,862
Fuel and Power	2,247,323	136,010,752	108,295,312	(27,715,440)	238,037,635
Insurance	835,829	65,998,188	40,960,044	(25,038,144)	41,140,580
Miscellaneous	9,932	10,480,743	13,540,296	3,059,553	10,428,600
Mutual Funds	12,144,387	159,069,735	107,498,263	(51,571,472)	115,084,091
NBFI	4,229,831	316,711,882	279,611,957	(37,099,925)	302,886,745
Pharma	772,926	424,500,297	438,792,626	14,292,330	341,886,894
Services and Real Esta	-	-	-	-	1,087,342
Tannery	29,170	9,172,798	10,527,453	1,354,655	64,903,586
Telecommunication	261,156	106,896,374	101,563,568	(5,332,806)	65,778,334
Textile	21,371	194,262	301,331	107,069	6,320,615
Travel & Leisure	-	-	-	-	16,809,265
Investment in IPO	-	-	-	-	8,000,000
<b>Total:</b>	<b>63,273,906</b>	<b>2,157,899,662</b>	<b>1,977,272,573</b>	<b>(180,627,089)</b>	<b>2,056,514,891</b>

**4.00 Investment in Non Listed Securities- At Fair Value: Tk. 941,634,444**

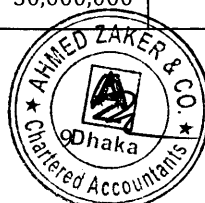
This is made up as follows:

**Particulars**

Investment in Non-listed securities

941,634,444	796,908,452
<b>941,634,444</b>	<b>796,908,452</b>

Particulars	Amount in Taka			
	Cost Value	Fair Market Value	Required Provision/ Excess Gain	Market Value 2017
Trust Bank Ltd. Bond	10,000,000	13,253,425	3,253,425	25,488,231
The Premier Bank Ltd. Non-Convertible Subordinated Bond-	30,000,000	39,645,003	9,645,003	37,624,849
The Premier Bank Ltd. Subordinated Bond-2016 (Tranche -1)	100,000,000	120,786,152	20,786,152	115,994,130
The Premier Bank Ltd. Subordinated Bond-2016 (Tranche -2)	150,000,000	181,179,228	31,179,228	-
The Premier Bank Ltd. Subordinated Bond-2016 (Tranche -3)	30,000,000	36,235,846	6,235,846	-
The Premier Bank Non-Convertible Variable Coupon Rated Bond	-	-	-	132,351,776
The Farmer's Bank Ltd.	63,888,890	63,888,890	-	63,888,890
Multi Securities & Services Ltd.	95,872,029	95,872,029	-	95,872,029
Best Holding Ltd. Convertible Bond-Project BFISPV	310,000,000	310,000,000	-	310,000,000
Regent Spinning Mills Corporate Bond -2015	50,000,000	63,870,208	13,870,208	-



		Amounts in Taka			
		June 30,2018	June 30,2017		
Particulars	Amount in Taka				
	Cost Value	Fair Market Value	Required Provision/ Excess Gain	Market Value 2017	
ICB AMCL 1ST	1,996,530	749,440	(1,247,090)	734,300	
Delisted Shares/units -1STICB	2,137,716	4,833,234	2,695,518	4,737,526	
Delisted Shares/units -2NDICB	1,099,941	1,605,011	505,070	1,485,010	
Delisted Shares/units -3RDICB	503,800	1,346,689	842,889	1,215,595	
Delisted Shares/units -4THICB	410,686	572,702	162,016	530,280	
Delisted Shares/units -5THICB	822,857	1,641,838	818,981	1,522,432	
Delisted Shares/units -6THICB	2,071,747	2,222,424	150,677	1,944,621	
Delisted Shares/units -7THICB	805,140	1,303,618	498,478	1,131,239	
Delisted Shares/units -8THICB	2,533,605	2,628,709	95,104	2,387,543	
<b>Total:</b>	<b>852,142,941</b>	<b>941,634,444</b>	<b>89,491,503</b>	<b>796,908,452</b>	
<b>Total Req. Provision/ Excess Gain: Note (3+4)</b>			<b>(91,135,586)</b>		

#### 5.00 Cash and Cash Equivalents: Tk. 187,248,562

This is made up as follows:

##### Particulars

Fixed deposit receipts (FDR):	Note: 5.01	89,942,108	84,270,230
Operational accounts:	Note: 5.02	71,728,138	37,569,960
IPO & dividend accoutns:	Note: 5.03	25,578,316	19,847,113
<b>Total:</b>		<b>187,248,562</b>	<b>141,687,302</b>

#### 5.01 Fixed Deposit Receipts (FDR): Tk. 89,942,108

This is made up as follows:

##### Particulars

Standard Bank Ltd.-(55013049)	89,942,108	84,270,230
<b>Total:</b>	<b>89,942,108</b>	<b>84,270,230</b>

#### 5.02 Operational Accounts: Tk. 71,728,138

This is made up as follows:

##### Particulars

One Bank Ltd.-(0123000000686)	1,538,508	27,061,337
BRAC Bank Ltd.-(1501202032682001)	25,359,354	2,809,989
City Bank Ltd.-(3101163392001)	5,780	5,621
Eastern Bank Ltd.-(1011220139894)	3,319	4,315
Janata Bank Ltd.-(004001375)	11,933	12,701
Southeast Bank Ltd.-(0013100000005)	42,151,683	5,200,867
The Farmers Bank Ltd. (0113000164456)	2,455,433	2,280,747
The Farmser's Bank Ltd.-(0113000082173)	202,128	194,382
<b>Total:</b>	<b>71,728,138</b>	<b>37,569,960</b>

#### 5.03 IPO & Dividend Accoutns: Tk. 25,578,316

This is made up as follows:

##### Particulars

BRAC Bank Ltd.-(1513202210232001)	18,805,280	18,823,380
Southeast Bank Ltd.-(8313100000137)	109,814	108,353
Southeast Bank Ltd.-008313100000190	67,280	66,790
Southeast Bank Ltd.-008313100000253	5,330,239	-
One Bank Ltd.-(0013000001266)	74,726	73,519
City Bank Ltd.-(3101163393001)	1,190,977	775,071
<b>Total:</b>	<b>25,578,316</b>	<b>19,847,113</b>



**Amounts in Taka**

<b>June 30,2018</b>	<b>June 30,2017</b>
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**6.00 Other Current Assets: Tk. 52,282,968**

This is made-up as follows :

**Particulars:**

Dividend receivables	Note: 6.01
Accrued interest	Note: 6.02
Other receivable for sale of securities	Note: 6.03
Advances and deposits	Note: 6.04
<b>Closing balance:</b>	

15,497,029	9,096,154
29,590,082	4,750,034
9,498	82,658,269
7,186,359	6,867,556
<b>52,282,968</b>	<b>103,372,012</b>

**6.01 Dividend Receivables: Tk. 15,497,029**

This is made-up as follows :

**Particulars:**

Marico BD Ltd
National Credit & Commerce Bank Ltd.
Glaxo SmithKline
Al Haj Textile Mills Ltd.
EXIM Bank Ltd.
Reliance Insurance Ltd.
Eastland Insurance Co. Ltd.
Berger Paints BD. Ltd.
IBBL Bond Ltd.
Lafarge Surma Cement Ltd.
Bangladesh General Insurance Co. Ltd.
Dhaka Bank Ltd.
ACI Ltd.
Islami Bank Ltd.
Karnaphuli Insurance Co. Ltd.
MJL Bangladesh Limited
Rangpur Foundry Ltd.
ICB AMCL Cov. 1st MF
Reckitt Benckiser(Bd.)Ltd
Dhaka Insurance Co. Ltd.
Delta Life Insurance Co. Ltd.
Heidelberge Cement Ltd.
Southeast Bank Ltd.
PHOENIX Financial Ltd.
Shahjalal Islami Bank Ltd.
Purabi General Insurance Co. Ltd.
Bata Shoe
City Bank Ltd.
BRAC Bank Bond
The Farmers Bank Ltd.
<b>Total:</b>

105,470	-
819,212	1,753,326
213,000	213,000
1,500	1,500
4,290,575	-
-	11,588
103,052	-
99,320	-
281	-
-	56,868
22,385	24,624
-	340,731
840	840
828,820	-
33,903	-
34,806	34,806
1,495	1,495
45,421	-
152,801	111,263
71,569	-
26,250	-
1,306,935	-
-	561,504
-	44,000
-	946,905
33,600	33,600
235,536	461,286
5,320,258	1,957,723
-	791,095
1,750,000	1,750,000
<b>15,497,029</b>	<b>9,096,154</b>

**6.02 Accrued Interest: Tk. 29,590,082**

This is made-up as follows :

**Particulars:**

Corporate bonds
FDR accounts
Interest income
<b>Total:</b>

24,481,736	2,965,612
2,438,430	1,784,422
2,669,915	-
<b>29,590,082</b>	<b>4,750,034</b>

**6.03 Other Receivable for Sale of Securities**

This is made-up as follows :

**Particulars:**

Other Receivable for Sale of Securities
<b>Total:</b>

9,498	82,658,269
<b>9,498</b>	<b>82,658,269</b>



**6.04 Advances and Deposits: Tk. 7,186,359**

This is made-up as follows :

**Particulars:**

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

Amounts in Taka	
June 30,2018	June 30,2017
1,796,705	1,675,206
500,000	500,000
302,464	302,465
302,463	302,465
2,754,633	2,554,296
1,506,281	1,509,601
23,814	23,524
<b>7,186,359</b>	<b>6,867,556</b>

**7.00 Preliminary and Issue Expenses : Tk. 14,659,933**

This is made-up as follows :

**Particulars:**

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

21,249,684	27,839,433
(6,589,751)	(6,589,749)
<b>14,659,933</b>	<b>21,249,684</b>

**8.00 Unit Capital Fund: Tk. 2,754,633,310****Paid up Unit Capital Fund**

200,000,000 units of Tk. 10 each fully paid in cash  
75,463,331 units of Tk. 10 each re-investment units  
**Closing balance:**

2,000,000,000	2,000,000,000
754,633,310	554,296,350
<b>2,754,633,310</b>	<b>2,554,296,350</b>

**9.00 Current Liabilities and Provisions: Tk. 44,919,994**

This is made-up as follows :

**Particulars:**

Management fee  
Custodian fee  
Audit fee  
Other expenses payable  
Withholding taxes  
Publication expenses  
CDBL charges  
Unclaimed dividend  
**Closing balance:**

16,861,962	16,315,862
3,108,981	2,092,173
31,500	36,000
307,741	307,741
729,665	932,374
150,000	150,000
3,933	2,819
23,726,212	18,542,653
<b>44,919,994</b>	<b>38,379,622</b>

**10.00 Net Asset Value Per Unit at Cost: 11.69**

This is made-up as follows :

**Particulars:**

Net asset value (NAV)  
Number of units  
**NAV Per Unit at Cost:**

3,219,314,071	2,947,688,032
275,463,331	255,429,635
<b>11.69</b>	<b>11.54</b>

**11.00 Net Asset Value Per Unit at Market (Adjusted): 11.36**

This is made-up as follows :

**Particulars:**

Net asset value (NAV)  
Number of units  
**NAV Per Unit at Market Price (Adjusted):**

3,128,178,485	3,081,352,719
275,463,331	255,429,635
<b>11.36</b>	<b>12.06</b>





**Amounts in Taka**

**2017-2018**

**2016-2017**

**12.00 Interest on Bank Deposits and Bonds: Tk. 67,693,633**

This is made-up as follows :

**Particulars:**

SND account	5,759,026	14,750,963
Interest income	2,669,915	-
Fixed deposit receipt	6,350,887	7,413,295
Corporate bonds	52,913,806	28,484,819
<b>Total:</b>	<b>67,693,633</b>	<b>50,649,078</b>

**13.00 Net Income on Sale of Marketable Securities: Tk. 233,739,043**

This is made-up as follows :

**Particulars:**

Net income sale of marketable securities	233,739,043	231,115,527
<b>Total:</b>	<b>233,739,043</b>	<b>231,115,527</b>

**14.00 Earnings Per Unit (EPU): Tk. 0.84**

This is made-up as follows :

**Particulars:**

Profit for the year	231,576,371	297,182,490
Number of units	275,463,331	275,463,331
<b>Earnings Per Unit</b>	<b>0.84</b>	<b>1.08</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 6% 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.

