

EBL NRB Mutual Fund

Trustee: Bangladesh General Insurance Company Limited
42 Dilkusha Commercial Area
Dhaka 1000

EBL NRB Mutual Fund

Auditors' report and financial statements
for the year ended 30 June 2015

S. F. AHMED & CO

Chartered Accountants

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EBL NRB Mutual Fund

Auditors' Report to the Trustee **For the year ended 30 June 2015**

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 June 2015, 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 and Bangladesh Accounting Standards 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.

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. 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' judgement, 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 and Bangladesh Accounting Standards give a true and fair view of the state of the Fund's affairs as of 30 June 2015 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 (Rules) 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 statement of financial position (balance sheet) and statement of comprehensive income (profit and loss statement) dealt with by this 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 and payments made were for the purpose of the Fund's business.

Dhaka, Bangladesh
Dated, 14 August 2015




S. F. AHMED & CO
Chartered Accountants

EBL NRB Mutual Fund

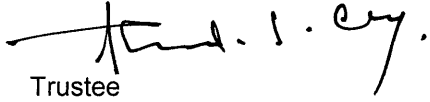
Statement of Financial Position (Balance Sheet)
As at 30 June 2015

	Notes	2015 BDT	2014 BDT
Assets			
Investment in listed securities at market price (adjusted)	5	1,092,725,469	1,029,271,883
Investment in non-listed securities	6	282,250,264	355,606,280
Cash and cash equivalents	7	510,821,073	470,090,076
Preliminary and issue expenses	8	29,057,787	33,983,979
Other receivables	9	14,830,342	16,654,023
Advances, deposits and prepayments	10	4,088,015	3,551,629
Total asset		1,933,772,950	1,909,157,870
Less: Liabilities			
Liabilities for expenses	11	11,178,766	10,124,506
Other liabilities	12	694,168	1,388,155
Total liability		11,872,934	11,512,661
Net assets		1,921,900,016	1,897,645,209
Equity			
Capital fund	13	1,776,631,190	1,627,334,460
Unit premium		36,102,255	22,665,540
Retained earnings		79,166,571	165,484,599
Investment diminution reserve/unrealised gain		-	52,160,610
Dividend equalisation reserve		30,000,000	30,000,000
Total equity		1,921,900,016	1,897,645,209
Net asset value (NAV) per unit			
	14		
At market price (adjusted)		10.82	11.66
At cost price		11.02	11.34

These financial statements should be read in conjunction with annexed notes


Asset Manager
Bangladesh RACE Management PCL

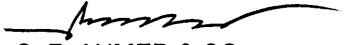
for EBL NRB Mutual Fund


Trustee
Bangladesh General Insurance Company Limited



Dhaka, Bangladesh
Dated, 14 August 2015

See annexed report of the date


S. F. AHMED & CO
Chartered Accountants

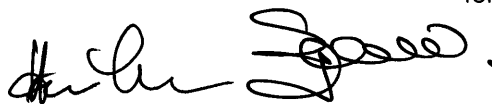
EBL NRB Mutual Fund

Statement of Comprehensive Income (Profit and Loss Statement)
For the year ended 30 June 2015

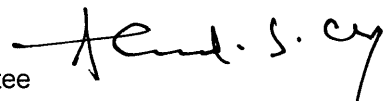
	Notes	2015 BDT	2014 BDT
Income			
Financial income	15	67,677,794	76,651,389
Profit on sale of investment		41,283,526	65,684,710
Dividend from investment		35,829,548	28,585,265
Other income		-	34,854
Total income (A)		<u>144,790,868</u>	<u>170,956,218</u>
Expenditure			
Management fee	16	22,260,359	21,544,934
Amortisation of preliminary expenses		4,926,192	4,926,192
Trustee fee	17	1,785,266	1,783,972
BSEC annual fee	18	1,627,335	1,500,000
Custodian fee	19	1,083,842	625,132
DSE annual fee		423,945	391,001
CSE annual fee		423,945	391,001
CDBL charges	20	221,322	291,635
Bank charges		66,598	78,030
Audit fee		57,500	57,500
Other operating expenses		290,315	451,302
Total expenditure (B)		<u>33,166,619</u>	<u>32,040,699</u>
Profit before provision (A-B)		<u>111,624,250</u>	<u>138,915,519</u>
Market risk reserve (Provision against fall of value of marketable listed securities)	21	(35,208,832)	-
Net profit for the year		<u><u>76,415,418</u></u>	<u><u>138,915,519</u></u>
Earnings per unit for the year	22	0.43	0.78

These financial statements should be read in conjunction with annexed notes

for EBL NRB Mutual Fund



Asset Manager
Bangladesh RACE Management PCL



Trustee
Bangladesh General Insurance Company Limited



Dhaka, Bangladesh
Dated, 14 August 2015

See annexed report of the date



S. F. AHMED & CO
Chartered Accountants

EBL NRB Mutual Fund

Statement of Changes in Equity
For the year ended 30 June 2015

Particulars	Capital fund		Unit premium		Dividend equalisation reserve		Investment diminution reserve		Retained earnings		Total equity	
	BDT		BDT		BDT		BDT		BDT		BDT	
Balance at 01 July 2013	1,500,000,000		-		30,000,000		-		176,569,080		1,706,569,080	
Net profit for the year	-		-		-		-		138,915,519		138,915,519	
Dividend paid	-		-		-		-		(150,000,000)		(150,000,000)	
Unit premium	-		22,665,540		-		-		-		22,665,540	
Unrealised gain/(loss) on investment	127,334,460		-		-		52,160,610		-		52,160,610	
Re-investment unit	1,627,334,460		22,665,540		30,000,000		52,160,610		165,484,599		1,897,645,209	
Balance at 30 June 2014												
Balance at 01 July 2014	1,627,334,460		22,665,540		30,000,000		52,160,610		165,484,599		1,897,645,209	
Net profit for the year	-		-		-		-		76,415,418		76,415,418	
Dividend paid	-		-		-		-		(162,733,445)		(162,733,445)	
Unit premium	-		13,436,715		-		-		-		13,436,715	
Unrealised gain/(loss) on investment	149,296,730		-		-		(52,160,610)		-		(52,160,610)	
Re-investment unit	1,776,631,190		36,102,255		30,000,000		-		79,166,571		149,296,730	
Balance at 30 June 2015												

for EBL NRB Mutual Fund

[Signature]

Asset Manager
Bangladesh RACE Management PCL



Dhaka, Bangladesh
Dated, 14 August 2015

[Signature]

Trustee
Bangladesh General Insurance Company Limited

See annexed report to the date

[Signature]
S. F. AHMED & CO
Chartered Accountants

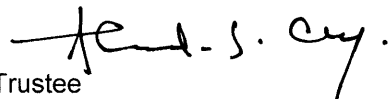
EBL NRB Mutual Fund

Statement of Cash Flows
For the year ended 30 June 2015

	2015 BDT	2014 BDT
Cash flows from operating activities		
Dividend income	32,486,158	28,985,478
Financial income	72,266,300	73,018,320
Other income	-	34,854
Operating expenses	(28,416,540)	(20,219,408)
Net cash from operating activities (A)	<u>76,335,918</u>	<u>81,819,244</u>
Cash flows from investing activities		
Listed securities	(72,616,122)	(98,170,133)
Non-listed securities	37,011,200	-
Net cash used in investing activities (B)	<u>(35,604,922)</u>	<u>(98,170,133)</u>
Cash flows from financing activities		
Capital contribution	-	-
Net cash from financing activities (C)	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents (D = A+B+C)	40,730,997	(16,350,889)
Opening cash and cash equivalents (E)	470,090,076	486,440,965
Closing cash and cash equivalents (F = D+E)	<u><u>510,821,073</u></u>	<u><u>470,090,076</u></u>
Net operating cash flow per unit (NOCFPU)	0.43	0.46

for EBL NRB First Mutual Fund


Asset Manager
Bangladesh RACE Management PCL


Trustee
Bangladesh General Insurance Company Limited



Dhaka, Bangladesh
Dated, 14 August 2015

See annexed report of the date


S. F. AHMED & CO
Chartered Accountants

EBL NRB Mutual Fund

Notes to Financial Statements
For the year ended 30 June 2015

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 177,663,119 units of BDT 10 each. The units of the Fund are transferable.

2. Objectives

The objective of EBL NRB First 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.

3.5 Reporting period

These financial statements are prepared for the period from 01 July 2014 to 30 June 2015.



EBL NRB Mutual Fund

Notes to Financial Statements
For the year ended 30 June 2015

3.6 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.

4. Significant accounting policies

The accounting policies set out below have been applied throughout the period presented in these financial statements:

4.1 Investment policy

The investment policy of the Fund as summarised below has set in accordance with Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001 as amended and any other authorities as required:

- (i) as per Rule 55 (02) of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001 as amended, at least 60% of total assets of the Fund is to be invested in capital market out of which at least 50% will be in listed securities;
- (ii) not more than 25% of total asset of the Fund shall be invested in fixed income securities;
- (iii) not more than 15% of total asset of the Fund shall be invested in pre-IPOs at a time;
- (iv) all amounts collected for the Fund then invested only in cashable/transferable instruments, securities either in money market or capital market or privately placed pre-IPO equity, preference shares, debentures or securitised debts;
- (v) the fund shall get the securities purchased or transferred in the name of the Fund;
- (vi) asset management company will make the investment decisions and place orders for securities to be purchased or sale for the Fund's portfolio only, etc.

4.2 Valuation policy

Valuation of various investments of the Fund is made as under:

- (i) listed securities (other than mutual fund) are valued at market value as per IAS 39. Mutual fund securities are valued at lower of 85% of NAV, cost price or market price.
- (ii) investment in non-listed securities is valued at NAV based on the immediate past audited financial statements of the investee, in case of non-availability of the audited financial statements, this was valued at cost.
- (iii) listed bonds, not traded within previous one month prior to yearend have been valued based on average quoted closing price of the last twelve months from the date of valuation. Non-listed bonds have been considered as Held to Maturity (HTM) and measured at amortised cost using the effective interest method.

4.3 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.



EBL NRB Mutual Fund

Notes to Financial Statements
For the year ended 30 June 2015

4.4 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.

However no dividend will be declared without set-off previous year's accumulated losses as appeared in the accounts.

4.5 Cash and cash equivalents

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

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

Capital gains

Capital gains are recognised on being realised.

Dividend income

Dividend income was recognised upon declaration of the investee company based on the AGM date.

Finance income

Finance income comprises of interest income on fund kept at bank accounts, unsecured subordinated bond and preference shares. Interest income is recognised on an accrual basis.

4.8 Statement of cash flows

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



EBL NRB Mutual Fund

Notes to Financial Statements
For the year ended 30 June 2015

	2015	2014
	BDT	BDT
5. Investment in listed securities at market price (adjusted)		
Investment in listed shares	933,179,651	979,271,883
Investment in mutual fund (as per directive)	159,545,818	-
Investment in IPO	-	50,000,000
	<u>1,092,725,469</u>	<u>1,029,271,883</u>
Details in <u>Annex A</u>		
6. Investment in non-listed securities		
Bonds (note 6.1)	218,361,374	263,606,280
Shares of Farmers Bank Limited	63,888,890	92,000,000
	<u>282,250,264</u>	<u>355,606,280</u>
6.1 Bonds		
Trust Bank Ltd- unsecured subordinated bonds	148,232,040	185,600,000
SK. Akijuddin Ltd- unsecured subordinated bonds	-	54,500,000
The Premier Bank Non-Convertible Variable Coupon Rated Bond	52,732,316	-
Bank Asia Ltd- zero coupon bonds	17,397,018	23,506,280
	<u>218,361,374</u>	<u>263,606,280</u>
7. Cash and cash equivalents		
Fixed deposit account	334,383,971	305,681,090
Short term deposits with:		
Operational accounts		
Southeast Bank Ltd (A/C-1310000009)	97,457,581	69,208,960
The Premier Bank Ltd (A/C-14913500004)	1,999,425	53,621,595
One Bank Ltd (A/C-12300000711)	76,645,881	35,305,197
Eastern Bank Ltd (A/C-1011320140134)	194,797	6,134,134
NRB Bank Ltd. (A/C. 1021030022238)	-	-
IPO & Dividend accounts		
Eastern Bank Ltd (A/C-1011320140495)	139,418	139,100
One Bank Ltd (A/C-123000001244)	-	-
Southeast Bank Ltd (A/C-1310000043)	-	-
	<u>510,821,073</u>	<u>470,090,076</u>
8. Preliminary and issue expenses		
Opening balance	33,983,979	38,972,393
<u>Less:</u> Interest income from escrow account	-	62,222
	<u>33,983,979</u>	<u>38,910,171</u>
<u>Less:</u> Amortisation during the year	4,926,192	4,926,192
Closing balance	<u>29,057,787</u>	<u>33,983,979</u>
9. Other receivables		
Interest receivable (note 9.1)	8,651,947	13,240,453
Dividend receivable	5,809,493	2,466,103
Receivable from sale of marketable securities	368,902	947,467
	<u>14,830,342</u>	<u>16,654,023</u>
9.1 Interest receivable		
Unsecured subordinated bonds	4,528,138	7,014,682
Short term deposit (STD) account	85,434	1,898,947
Fixed deposit account	4,038,375	4,326,824
	<u>8,651,947</u>	<u>13,240,453</u>



EBL NRB Mutual Fund

Notes to Financial Statements
For the year ended 30 June 2015

	2015 BDT	2014 BDT
10. Advances, deposits and prepayments		
Advance income tax deducted at source	696,784	359,141
Security deposit- Central Depository Bangladesh Limited (CDBL)	500,000	500,000
Prepayments (note 10.1)	2,891,231	2,692,488
	<u>4,088,015</u>	<u>3,551,629</u>
10.1 Prepayments		
Annual fee - BSEC	1,776,630	1,627,334
Trustee fee	913,018	873,729
Annual fee - CDBL	101,583	91,425
Annual fee - DSE	50,000	50,000
Annual fee - CSE	50,000	50,000
	<u>2,891,231</u>	<u>2,692,488</u>
11. Liabilities for expenses		
Management fee	10,611,489	10,035,346
Custodian fee	322,277	32,256
Audit fee	45,000	45,000
Payable for other expenses	200,000	-
Payable to sundry securities	-	11,904
	<u>11,178,766</u>	<u>10,124,506</u>
12. Other liabilities		
Withholding income tax payable	500,859	1,013,392
Preliminary expenses	150,000	150,000
Withholding VAT payable	43,309	74,763
Publication expenses	-	150,000
	<u>694,168</u>	<u>1,388,155</u>
13. Capital fund		
Size of capital fund		
162,733,446 units of Taka 10 each	1,627,334,460	1,500,000,000
Add: 10% re-investment unit (RIU) (note 13.1)	149,296,730	127,334,460
	<u>1,776,631,190</u>	<u>1,627,334,460</u>

Calculation of capital fund

Fund size in 2014	Face value	NAV at 28 Aug 2014	RIU distributed as per NAV @ 10%	Total capital fund
<u>BDT</u>	<u>BDT</u>	<u>BDT</u>	<u>BDT</u>	<u>BDT</u>
1,627,334,460	10	10.9	14,929,673	1,776,631,190

13.1 Re-investment unit

The Trustee Committee of the Fund has approved the audited accounts of the fund for the year ended on June 30, 2014. The Fund has reported net profit of BDT 138,915,519 and earnings per unit of BDT 0.85. Accordingly the Trustee committee declared a dividend of 10% for the year in the form of re-investment unit to be issued at a valuation of the last published NAV (Mkt) per unit before the record date as on September 01, 2014.



EBL NRB Mutual Fund

Notes to Financial Statements
For the year ended 30 June 2015

14. Net asset value (NAV) per unit	2015	2014
	BDT	BDT
At market price (adjusted)		
Total asset (*)	1,933,772,950	1,909,157,870
<u>Less:</u> Other payables	11,178,766	10,124,506
Other liabilities and provisions	694,168	1,388,155
Total net asset at market value	1,921,900,016	1,897,645,209
Number of units	177,663,119	162,733,446
NAV per unit at market price	10.82	11.66

(*) Total assets includes investment in the listed securities, mutual fund, non-listed securities etc. The basis of the calculation in listed securities was taken at market value, the calculation of mutual fund was taken at cost (If 85% of NAV is greater than acquisition cost, value was taken at cost, if less taken 85% of NAV.) the calculation of non-listed securities was taken as per Note 4.2.

At cost price

Total net asset value at market price	1,921,900,016	1,897,645,209
<u>Add:</u> Unrealised loss/(gain) on securities	35,208,832	(52,160,610)
Total net asset value at cost	1,957,108,848	1,845,484,599
Number of units	177,663,119	162,733,446
NAV per unit at cost price	11.02	11.34

15. Financial income

Interest on		
Fixed deposit account	28,439,432	30,926,628
Corporate bonds	24,273,490	26,619,699
Short term deposit (STD) account	14,964,873	19,105,062
	67,677,794	76,651,389

16. Management fee

	22,260,359	21,544,934
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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:

<u>Slab</u>	<u>Rate of fee</u>
On weekly average NAV up to Taka 5 crore	2.5%
On next 20 crore of weekly average NAV	2%
On next 25 crore of weekly average NAV	1.5%
On rest of weekly average NAV	1%

17. Trustee fee

	1,785,266	1,783,972
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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.

18. BSEC annual fee

	1,627,335	1,500,000
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Annual fee of Taka 1,627,335 (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.



EBL NRB Mutual Fund

Notes to Financial Statements
For the year ended 30 June 2015

	2015	2014
	BDT	BDT
19. Custodian fee	<u>1,083,842</u>	<u>625,132</u>
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.		
20. CDBL charges	<u>221,322</u>	<u>291,635</u>
CDBL charge of Taka 221,322 was paid to Central Depository Bangladesh Limited (CDBL) as per Annexure A-1 of CDBL Bye Laws (3.7).		
21. Market risk reserve (Provision against fall of value of marketable listed securities)		
	Cost price	Market price
	BDT	BDT
Investment in listed shares/units	982,398,110	933,179,651
Investment in mutual funds	170,988,189	86,276,301
Investment in non-listed securities (Annex A)	256,798,266	282,250,264
		<u>25,451,998</u>
		(108,478,349)
<u>Add: Adjustment for provision (note 21.1)</u>		<u>73,269,517</u>
		<u>(35,208,832)</u>
21.1 Adjustment for provision (Annex A2)		
Required provision based on the market price		84,711,888
Required provision based on BSEC directive		(11,442,371)
Adjustment		<u>73,269,517</u>
(*) Investment in mutual fund has been made as per Bangladesh Securities and Exchange Commission circular ref. no. BSEC/Mukhopatro/2011/1972 dated 29 June 2015.		
	2015	2014
	BDT	BDT
22. Earnings per unit for the year		
Net Income for the year	76,415,418	138,915,519
Number of units	177,663,119	177,663,119
Earnings per unit	<u>0.43</u>	<u>0.78</u>
Number of units		
This represents the number of units outstanding at the beginning of the year plus the number of re-investment units (RIU) issued during the year. The logic behind this basis is, that the re-investment units (RIU) are issued to the existing unit holders without any consideration, and therefore, the number of units outstanding is increased without an increase in resources generating new earnings. Due to the change in number of units earnings per unit for the year 2014 has been restated.		
23. Profit and earnings per unit available for distribution		
Retained earnings brought forward	165,484,599	176,569,080
<u>Add: Net profit for the period</u>	76,415,418	138,915,519
<u>Add: Dividend equalisation reserve</u>	30,000,000	30,000,000
	<u>271,900,017</u>	<u>345,484,599</u>
<u>Less: Dividend paid</u>	162,733,445	150,000,000
Profit available for distribution	<u>109,166,572</u>	<u>195,484,599</u>
Number of units	177,663,119	162,733,446
Earnings per unit available for distribution	<u>0.61</u>	<u>1.20</u>



EBL NRB Mutual Fund

Annex A

**Details of investment in shares/units
As at 30 June 2015**

List of the Total Investment and Aggregate Required Provision

Particulars	Cost price	Market price	Market price	(Required Provision)
	BDT	BDT	(adjusted) BDT	/excess BDT
Investment in listed securities at market price (note 5)	1,153,386,300	1,019,455,953	1,092,725,469	(60,660,830)
Investment in listed shares/units (Annex A1)	982,398,110	933,179,651	933,179,651	(49,218,459)
Investment in mutual funds	170,988,189	86,276,301	159,545,818	(11,442,371)
Investment in non-listed securities (note 6)	256,798,266		282,250,264	25,451,998
Non listed equity Securities	63,888,890	Not Available	63,888,890	-
Non listed debt Securities	192,909,376	Not Available	218,361,374	25,451,998
Total	1,410,184,566		1,374,975,733	(35,208,832)

Annex A1

Investment in listed shares/units

Sector/category	Cost price	Market price	Excess / (Deficit)
	BDT	BDT	BDT
Bank	264,288,311	194,273,349	(70,014,961)
Cement	23,888,139	32,537,578	8,649,439
Ceramic	655,830	666,126	10,296
Corporate Bond	730,515	723,861	(6,654)
Engineering	2,182,450	2,043,302	(139,148)
Food and Allied	6,356,200	25,278,734	18,922,534
Fuel and Power	178,915,530	176,049,164	(2,866,366)
Insurance	109,193,868	65,040,414	(44,153,454)
IT	1,288,000	1,124,560	(163,440)
Miscellaneous	983,790	1,164,571	180,781
NBFI	70,788,610	54,874,546	(15,914,064)
Pharma	140,753,433	213,538,315	72,784,882
Services and Real Estate	2,735,132	2,302,680	(432,453)
Tannery	32,982,580	38,289,467	5,306,887
Telecommunication	40,332,184	59,356,787	19,024,603
Textile	2,436,243	1,838,823	(597,419)
Travel and Leisure	103,887,296	64,077,373	(39,809,923)
Total	982,398,110	933,179,651	(49,218,459)

Annex A2

	Cost price	Market price	Excess/ (deficit)
	BDT	BDT	BDT
Required provision for investment in mutual funds	170,988,189	86,276,301	(84,711,888)
Investment in mutual funds (as per directive)	(a) BDT	(b) BDT	Excess/(deficit) BDT
	170,988,189	159,545,818	(11,442,371)

(a) Cost price

(b) If 85% of NAV is greater than acquisition cost, value was taken at cost, if less taken 85% of NAV.

(*) Investment in mutual fund has been made as per Bangladesh Securities and Exchange Commission circular ref. no. BSEC/Mukhopatro/2011/1972 dated 29 June 2015.

