

**AUDITOR'S REPORT
AND
FINANCIAL STATEMENTS
OF
EBL NRB MUTUAL FUND
TRUSTEE: BANGLADESH GENERAL INSURANCE COMPANY LIMITED
42 DILKUSHA C/A, DHAKA-1000
FOR THE YEAR ENDED 30TH JUNE, 2018**



INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF EBL NRB MUTUAL FUND

We have audited the accompanying financial statements of **EBL NRB Mutual Fund**(the Fund) which comprise the statement of financial position as at 30thJune 2018, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's responsibilities for the financial statements

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

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 relevant ethical requirements and plan and perform the audit to obtain a reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements prepared in accordance with Bangladesh Financial Reporting Standards (BFRS) and Bangladesh Accounting Standards (BAS) give a true and fair view of the state of the Fund's affairs as at 30thJune 2018 and of the results of its operations and its cash flows for the year then ended and comply with the requirements of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala, 2001, Trust Deed and other applicable laws and regulations.



We also report that:

- (a) we have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- (b) in our opinion, proper books of 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 in this report are in agreement with the books of accounts;
- (d) the investment was made as per Rule 56 of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala, 2001; and
- (e) the expenditure incurred and payments made were for the purpose of the Fund's business.

Dated: Dhaka
August 14, 2018
Rapayan Karim Tower
Level# 7, Suite # 7/A
80, Kakrail, Dhaka.


Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

EBL NRB Mutual Fund
Statement of Financial Position
As at June 30, 2018

Particulars	Notes	Amount in BDT	
		30.06.2018	30.06.2017
A Assets			
Investment in marketable securities-at fair value	5	1,305,606,571	1,520,771,788
Investment in non-listed Securities-at fair value	6	762,864,199	675,970,736
Cash and cash equivalents	7	331,149,101	70,873,660
Preliminary and issue expenses	8	14,265,714	19,191,906
Other receivables	9	26,040,426	44,028,333
Advance, deposit and prepayment	10	5,315,029	4,807,443
Total asset		2,445,241,040	2,335,643,866
B Liabilities			
Liabilities for expenses	11	14,516,390	13,566,215
Other liabilities	12	793,182	871,816
Total liability		15,309,572	14,438,031
C Net assets (A-B)		2,429,931,468	2,321,205,835
D Equity			
Capital fund	13	2,114,672,600	1,957,447,880
Unit premium		93,964,340	55,444,272
Unrealized gain		27,451,301	67,865,987
Retained earnings		193,843,227	240,447,696
Total equity		2,429,931,468	2,321,205,835
Net asset value (NAV) per unit			
At cost price	14	11.36	11.51
At market (adjusted)		11.49	11.86

The accompanying notes form an integral part of this financial statement and are to be read in conjunction therewith.


Asset Manager
Bangladesh RACE Management PCL


Trustee
Bangladesh General Insurance Company Limited

signed in terms of our separate report of even date annexed.

Dated: Dhaka
August 14, 2018


Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

EBL NRB Mutual Fund
Statement of comprehensive income
For the year ended June 30, 2018

Particulars	Notes	Amount in BDT	
		2017-2018	2016-2017
A Income			
Financial income	15	60,901,818	46,524,836
Net profit on sale of investments	16	118,811,001	164,649,380
Dividend Income	17	50,789,690	49,940,733
Total income		230,502,509	261,114,949
B Expenditure			
Management Fee	18	28,451,711	25,628,280
Amortization of Preliminary Expenses		4,926,192	4,926,192
Trustee Fee	19	2,391,946	2,029,770
BSEC annual fee	20	1,957,447	2,151,900
Custodian Fee	21	1,540,724	1,191,252
CDBL Expenses	22	412,332	266,098
DSE annual fee		600,000	600,000
CSE annual fee		600,000	600,000
Listing fees expense	23	696,674	454,780
Bank charges		75,557	55,765
Audit Fee		60,000	57,500
Printing & publication expenses		494,203	401,784
Other operating expenses		6,446	62,000
Total expenditure		42,213,232	38,425,324
C Profit before provision (A-B)		188,289,276	222,689,625
(Provision) or write back for unrealised loss		-	-
D Net profit for the year		188,289,276	222,689,625
E Earnings per unit for the year	24	0.89	1.05

The accompanying notes form an integral part of this financial statement and are to be read in conjunction therewith.



Asset Manager

Bangladesh RACE Management PCL



Trustee

Bangladesh General Insurance Company Limited

signed in terms of our separate report of even date annexed.

Dated: Dhaka
August 14, 2018



Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

EBL NRB Mutual Fund
Statement of changes in equity
As on June 30, 2018

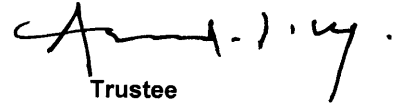
Particulars	Capital fund	Unit Premium	Unrealized Gain	Retained Earnings	Total Equity
Balance at 01 July 2017	1,957,447,880	55,444,272	67,865,987	240,447,696	2,321,205,835
Net profit for the year	-	-	-	188,289,276	188,289,276
Dividend for 2017 (RIU)	157,224,720	38,520,068	-	(195,744,788)	-
Dividend for 2017 (Cash)	-	-	-	(39,148,958)	(39,148,958)
Unrealized Gain	-	-	(40,414,686)	-	(40,414,686)
Balance at 30 June 2018	2,114,672,600	93,964,340	27,451,301	193,843,227	2,429,931,468

Statement of changes in equity
As on June 30, 2017

Particulars	Capital fund	Unit Premium	Unrealized Gain	Retained Earnings	Total Equity
Balance at 01 July 2016	1,871,216,700	48,114,617	1,891,659	111,318,905	2,032,541,881
Net profit for the year	-	-	-	222,689,625	222,689,625
Dividend for 2016 (RIU)	86,231,180	7,329,655	-	(93,560,835)	-
Unrealized Gain	-	-	65,974,329	-	65,974,329
Balance at 30 June 2017	1,957,447,880	55,444,272	67,865,987	240,447,696	2,321,205,835




Asset Manager
Bangladesh RACE Management PCL



Trustee
Bangladesh General Insurance Company Limited

signed in terms of our separate report of even date annexed.

Dated: Dhaka
August 14, 2018



Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

EBL NRB Mutual Fund
Statement of Cash Flows
For the year ended June 30, 2018

Particulars	Amount in BDT	
	2017-2018	2016-2017
A Cash flows from operating activities		
Dividend income	48,807,986	43,746,517
Financial income	53,734,920	48,808,502
Advance deposit & Prepayment	(507,586)	(190,346)
Net profit on sale of investments	118,811,001	164,649,380
Other operating expense	(36,415,498)	(31,725,901)
Net cash from operating activities	184,430,823	225,288,152
B Cash flows from investing activities		
Listed securities	169,519,912	(255,959,639)
Non-listed securities	(54,526,336)	(217,706,498)
Net cash used in investing activities	114,993,576	(473,666,137)
C Cash flows from financing activities		
Dividend Paid	(39,148,958)	-
Net cash from financing activities	(39,148,958)	-
D Net decrease in cash and cash equivalents (A+B+C)	260,275,441	(248,377,985)
E Opening cash and cash equivalents	70,873,660	319,251,645
F Closing cash and cash equivalents (D+E)	331,149,101	70,873,660
Net Operatin Cash Flow Per Unit (NOCFPU)	0.87	1.07


Asset Manager
Bangladesh RACE Management PCL


Trustee
Bangladesh General Insurance Company Limited

signed in terms of our separate report of even date annexed.

Dated: Dhaka
August 14, 2018


Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

EBL NRB Mutual Fund
Notes to the Accounts
For the year ended 30th June 2018

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 211,467,260 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 2017 to 30 June 2018.

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) 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;
- (iv) the fund shall get the securities purchased or transferred in the name of the Fund;
- (v) asset management company will make the investment decisions and place orders for securities to be purchased for or sale of those from the Fund's portfolio only, etc.

4.2 Investment Valuation

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

- (i) the basis of calculation of net asset value (NAV) of listed securities of portfolio of the Fund is the average quoted market price prevailing on stock exchanges at the date of valuation;
- (ii) for securitised debts, debentures, margin or fixed deposits, accrued interest on such instruments on the date of valuation has taken into account in calculating NAV of such securities in the portfolio of the Fund;
- (iii) the valuation of non-listed securities is being made by the asset management company with their reasonable value as referred by Bangladesh Securities and Exchange Commission.

Investment were valued at Fair Value measurement as per BFRS 13& 17 the technique are as follows

Financial instrument	Methodology
Non-listed equity	Market comparable
Non-listed debt	Yield to maturity (P V. techniques)
Mutual Fund	Fair Value of listed mutual funds are valued at intrinsic value as per BSEC directive No. SEC/CMRRCD/2009-193/172

4.3 Dividend Policy

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

4.4 Cash & cash equivalents

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

4.5 Net asset value calculation

NAV per unit is being calculated using the following formula:

Total NAV = VA - LT

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

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

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

4.6 Provisions

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

4.7 Revenue recognition

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

4.8 Statement of cash flows

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

		Amount in BDT	
		2016-2017	2016-2017
5.00	Investment in marketable securities-at Fair Value : Tk.1,305,606,571		
	Investment in listed securities at Fair Value- Annex A	1,305,606,571	1,520,771,788
		1,305,606,571	1,520,771,788
6.00	Investment in non-listed security-at Fair Value :Tk.762,864,199		
	Equity shares of Farmers Bank Limited	63,914,799	63,914,799
	Best Holdings Ltd.Convertible Bond- Project BFISPV	120,000,000	120,000,000
	Equity shares of Multi Securities & Services Ltd.	63,888,890	63,888,890
	Trust Bank Ltd- unsecured subordinated bonds	42,410,961	81,562,340
	The Premier Bank Non-Convertible Variable Coupon Rated Bond	64,299,444	55,146,573
	The Premier Bank Ltd. Non-Convertible Subordinated Bond -2015,Tranche -2	66,075,004	62,708,082
	The Premier Bank Ltd. Subordinated Bond -2016 Tranche -1	289,886,764	220,388,848
	The Premier Bank Ltd. Subordinated Bond -2016 Tranche -3	48,314,461	-
	Bank Asia Subordinate Non-Convertible Zero Coupon Bond	4,073,876	8,361,204
		762,864,199	675,970,736
7.00	Cash and cash equivalents :Tk. 331,149,101		
	Fixed deposit account		
	FSIBL-017724400000020	42,091,088	39,482,683
	Short term deposits with:		
	Operational accounts		
	Southeast Bank Ltd (A/C-1310000009)	259,313,282	8,661,483
	The Premier Bank Ltd (A/C-14913500004)	1,993,700	1,997,350
	One Bank Ltd (A/C-12300000711)	27,427,307	20,556,214
	Eastern Bank Ltd (A/C-1011320140134)	22,645	22,927
	NRB Bank Ltd. (A/C. 1021030022238)	-	-
	IPO & Dividend accounts		
	Eastern Bank Ltd (A/C-1011320140495)	158,277	153,003
	One Bank Ltd (A/C-123000001244)	-	-
	Southeast Bank Ltd (A/C- 13100000256)	142,801	-
	Southeast Bank Ltd (A/C-1310000043)	-	-
		331,149,101	70,873,660
8.00	Preliminary and issue expenses : Tk.14,265,714		
	Opening balance	19,191,906	24,118,098
	<u>Less: Amortisation during the year</u>	4,926,192	4,926,192
	Closing balance	14,265,714	19,191,906

9.00 Other receivables : Tk.26,040,426

Interest receivable (note 9.1)	16,370,350	9,203,452
Dividend receivable	9,521,438	7,539,734
Receivable from sale of marketable securities	148,639	27,285,147
Closing balance	26,040,426	44,028,333

9.1 Interest receivable

Interest Receivable from Bonds	13,316,370	8,285,479
Interest Receivable from Fixed deposit account	1,014,863	917,973
Interest receivable	2,039,116	-
	16,370,350	9,203,452

10.00 Advance deposit and prepayment : Tk.5,315,029

Advance income tax deducted at source	834,151	395,013
Deposit- Central Depository Bangladesh Limited	500,000	500,000
Prepayments (10.1)	3,980,878	3,912,430
	5,315,029	4,807,443

10.1 Prepayment

Annual fee - BSEC	2,114,673	2,035,746
Trustee fee	1,170,950	1,133,676
Annual fee - CDBL	95,255	95,009
Annual fee - DSE	300,000	324,000
Annual fee - CSE	300,000	324,000
	3,980,878	3,912,430

11.00 Liability for expenses : Tk.14,516,390

Management fee	13,487,730	12,775,173
Payable to Securities	11,904	11,904
Custodian fee	666,916	484,137
Audit fee	54,000	45,000
CDBL Charge	45,840	-
Payable for Publication Expenses	150,000	150,000
Payable for other expenses	100,000	100,000
	14,516,390	13,566,215

12.00 Other liabilities : Tk.793,182

Other finance	643,182	721,816
Preliminary expenses	150,000	150,000
	793,182	871,816

13.00 Capital fund : Tk.2,114,672,600

Size of capital fund		
195,744,788 units of Taka 10 each	1,957,447,880	1,871,216,700
<u>Add:</u> 10% re-investment unit (RIU)	157,224,720	86,231,180
	2,114,672,600	1,957,447,880

14.00 Net asset value (NAV) per unit at cost

At cost value :Tk. 11.36

Total Asset	2,417,789,739	2,267,765,975
Less: Accounts Payable	14,516,390	13,554,311
Other liabilities and provisions	793,182	871,816
Total net asset value at cost (numerator)	<u>2,402,480,167</u>	<u>2,253,339,848</u>
Number of units (denominator)	211,467,260	195,744,788
NAV per unit at cost	11.36	11.51

At market value :Tk. 11.49

Total net asset value at Cost price	2,402,480,167	2,253,339,848
Add: (Unrealised loss) / gain on securities	27,451,301	67,865,987
Total net asset at market value (numerator)	<u>2,429,931,468</u>	<u>2,321,205,835</u>
Number of units (denominator)	211,467,260	195,744,788
NAV per unit at market value	11.49	11.86

15.00 Financial income :Tk.60,901,818

Interest income from STD account	7,054,014	9,640,706
Interest income from Corporate bonds	48,953,476	33,658,029
Interest Income	2,039,116	-
Interest income from Fixed deposit account	2,855,212	3,226,101
	<u>60,901,818</u>	<u>46,524,836</u>

16.00 Net profit on sale of investment :Tk.118,811,001

Profit on sale of Investment	187,061,696	191,408,563
Less: Loss on sale of Investment	68,250,695	26,759,182
	<u>118,811,001</u>	<u>164,649,380</u>

17.00 Dividend from investment :Tk.50,789,690

Listed securities	49,039,690	48,190,733
Non-listed securities	1,750,000	1,750,000
	<u>50,789,690</u>	<u>49,940,733</u>

18.00 Management fees :Tk.28,451,711

	<u>28,451,711</u>	<u>25,628,280</u>
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19.00 Trustee fees :Tk.2,391,946

	<u>2,391,946</u>	<u>2,029,770</u>
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Bangladesh General Insurance Company Limited (BGIC) the trustee of the fund is entitled to get an annual trusteeship fee @ 0.10% of the net asset value per annum, payable semi-annually in advance basis during the entire life of the Fund as per Trust Deed.

20.00 BSEC annual Fee :Tk.1,957,447

	<u>1,957,447</u>	<u>2,151,900</u>
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Annual fee (at the rate of 0.10% of the fund size) was paid to BSEC as per Rules 11(1) of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001

21.00 Custodian fees :Tk.1,540,724 1,540,724 1,191,252

BRAC Bank Limited, the custodian of the fund is entitled to receive a safekeeping fee @ 0.07% on the balance of securities calculated on average month end value per annum as per Trust Deed.

22.00 CDBL Charges :Tk.412,332 412,332 266,098

CDBL charge was paid to Central Depository Bangladesh Limited (CDBL) as per Annex A 1 of CDBL Bye Laws (3.7).

23.00 Listing fees expenses :Tk.696,674

Dhaka Stock Exchange	348,337	227,390
Chittagong Stock Exchange	348,337	227,390
	<u>696,674</u>	<u>454,780</u>

24.00 Earnings per unit for the year

Net profit for the year (numerator)	188,289,276	222,689,625
Number of units (denominator)	211,467,260	211,467,260
Earnings per unit	0.89	1.05

Events after the reporting period

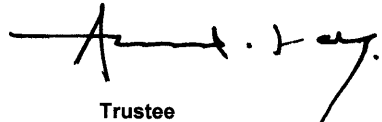
This represents the number of units outstanding at the beginning of the year plus the number of re-investment units (RIU) issued during the year. The logic behind this basis is, that the re-investment units (RIU) are issued to the existing unit holders without any consideration, and therefore, the number of units outstanding is increased without an increase in resources generating new earnings.

25.00 The Trustee of the Fund has approved 2% cash dividend and Re-investment units (RIU) of 7% on the capital fund of Taka 2,114,672,600 for the year of on June 30, 2018 to be issued at a valuation of the last published NAV per unit before the Record date and at meeting held on August 14, 2018.

26.00 Others

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


Asset Manager
Bangladesh RACE Management PCL


Trustee
Bangladesh General Insurance Company Limited

Dated: Dhaka
August 14, 2018

Annex A

EBL NRB Mutual Fund

Amount in BDT

List of the total Investment and aggregate required provision

Particulars	Cost value	Fair Market value	Required provision / (Excess)
Investment in marketable securities (Note-5)	1,378,140,508	1,305,606,571	72,533,937
Listed Securities (Annex-A1)	1,378,140,508	1,305,606,571	72,533,937
Investment in Non-listed securities (Note-7)	662,878,961	762,864,199	(99,985,238)
Non listed equity Securities	247,803,689	247,803,689	-
Non listed debt Securities	415,075,272	515,060,510	(99,985,238)
Total	2,041,019,469	2,068,470,771	(27,451,301)

Annex- A1

Sector-wise break up of investment in Listed securities

Particulars	Number of shares	Cost value	Fair Market value	Required provision / (excess)
Bank	23,299,443	563,636,971	524,990,938	38,646,034
Cement	54,190	22,077,548	19,540,914	2,536,634
Corporate Bond	775	730,500	745,550	(15,051)
Engineering	101,220	9,502,275	7,666,977	1,835,298
Food and Allied	3,005	816,519	674,322	142,197
Fuel and Power	1,055,529	88,199,340	80,454,380	7,744,961
Insurance	1,013,423	111,186,368	69,850,736	41,335,632
Mutual Funds	21,005,061	170,226,981	166,605,734	3,621,246
NBFI	1,775,580	125,912,045	128,319,558	(2,407,513)
Pharma	276,125	188,479,398	195,917,391	(7,437,993)
Tannery	7,504	5,772,622	6,204,649	(432,027)
Telecommunication	268,280	91,405,679	104,334,092	(12,928,413)
Textile	21,371	194,262	301,331	(107,069)
Total value of listed securities	48,881,506	1,378,140,508	1,305,606,571	72,533,937