



মাসিহ মুহিত হায়ে অন্ড কোং
MASIH MUHITH HAQUE & Co
Chartered Accountants

Correspondent Firm of RSM International Network

*Auditors' Report and
Audited Financial Statements
Of*

EBL NRB Mutual Fund

Trustee: Bangladesh General Insurance Company Limited.
42 Dilkusha C/A, Dhaka - 1000

For the year ended June 30, 2017

AUDITORS' REPORT TO THE TRUSTEE

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 30th June 2017, 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 (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.

Auditor's 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 of 30th June 2017 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.

Emphasis of matter


Without modifying our opinion above, we draw attention to the following matter

- As stated in note-3.06, the fund has not made VAT expense provision for the year ended June 30, 2017.
- The Auditee (RACE Management) used to enjoy a Tax deduction rate @ 4% on its management fees as per letter under ref no.-8(49) D: S-17(Kh:a:-2)/2010/1424. The terms of reduced rate of TDS has expired on June 30, 2015. On July 21, 2015, The Auditee applied for renewal to NBR but the respond from NBR is still pending as on August 08, 2017. In this case, the Auditee continued to comply with TDS @ 4% on management fees, as it was practiced by it before as per NBR approval.

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 accounts as required by law except basis for the paragraph of emphasis matters 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.

Place: Dhaka
August 09, 2017


(Masih Muhith Haque & Co.)
Chartered Accountants

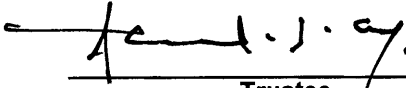
EBL NRB Mutual Fund

Statement of Financial Position (Balance sheet)
As at June 30, 2017

Particulars	Notes	Amount in BDT	
		30.06.2017	30.06.2016
A Assets			
Investment in marketable securities-at fair value	5	1,520,771,788	1,205,440,909
Investment in non-listed securities-at fair value	6	675,970,736	439,004,735
Cash and cash equivalents	7	70,873,660	319,251,645
Preliminary and issue expenses	8	19,191,906	24,118,098
Other receivables	9	44,016,429	52,762,294
Advance, deposits and prepayments	10	4,807,443	4,617,090
Total asset		2,335,631,962	2,045,194,771
B Liabilities			
Liabilities for expenses	11	13,554,311	11,929,293
Other liabilities	12	871,816	723,597
Total liability		14,426,127	12,652,890
C Net assets (A-B)		2,321,205,835	2,032,541,881
D Equity			
Capital fund	13	1,957,447,880	1,871,216,700
Unit premium		55,444,272	48,114,617
Unrealized gain		67,865,987	1,891,659
Retained earnings		240,447,696	111,318,905
Total equity		2,321,205,835	2,032,541,881
Net asset value (NAV) per unit			
At cost price		11.51	10.85
At market (adjusted)	14	11.86	10.86

These financial statements should be read in conjunction with annexed notes.


Asset Manager
Bangladesh RACE Management PCL


Trustee
Bangladesh General Insurance Company Ltd

See annexed report of the date

Dated: Dhaka
August 09, 2017


(Masih Muhith Haque & Co.)
Chartered Accountants

EBL NRB Mutual Fund

Statement of Comprehensive Income (Income Statement)
For the year ended June 30, 2017

Particulars	Notes	Amount in BDT	
		2016-2017	2015-2016
A Income			
Financial income	15	46,524,836	56,808,881
Net profit on sale of investments	16	164,649,380	16,927,582
Dividend from investments	17	49,940,733	35,058,967
Other income		-	21,195
Total income		261,114,949	108,816,625
B Expenditure			
Management fees	18	25,628,280	23,734,862
Amortisation of preliminary expenses		4,926,192	4,939,688
Trustee fees	19	2,029,770	1,893,014
BSEC annual fee	20	2,151,900	1,776,630
Custodian fees	21	1,191,252	851,969
CDBL charges	22	266,098	236,520
DSE annual fee		600,000	350,000
CSE annual fee		600,000	350,000
Listing fees expense	23	454,780	500,396
Bank charges		55,765	91,241
Audit fee		57,500	57,500
Printing & publication expenses		401,784	487,599
Other operating expenses		62,000	5,833
Total expenditure		38,425,324	35,275,251
C Profit before provision (A-B)		222,689,625	73,541,374
(Provision) or written back for unrealised gain		-	35,208,832
D Net profit for the year		222,689,625	108,750,206
E Earnings per unit for the year	24	1.14	0.56

These financial statements should be read in conjunction with annexed notes.



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Dated: Dhaka
August 09, 2017


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Chartered Accountants

EBL NRB Mutual Fund

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

Amount in BDT

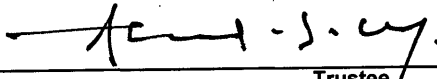
As at June 30, 2017

Particulars	Capital fund	Unit Premium	Dividend Equ. Reserve	Unrealized Gain	Retained Earnings	Total Equity
Opening balance as on July 01, 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 equ.reserve adjusted	-	-	-	-	-	-
Dividend for 2016 (re-investment)	86,231,180	7,329,655	-	-	(93,560,835)	-
Unrealized gain	-	-	-	65,974,329	-	65,974,329
Closing balance as on June 30, 2017	1,957,447,880	55,444,272	-	67,865,987	240,447,696	2,321,205,835

As at June 30, 2016

Particulars	Capital fund	Unit Premium	Dividend Equ. Reserve	Unrealized Gain	Retained Earnings	Total Equity
Opening balance as on July 01, 2015	1,776,631,190	36,102,256	30,000,000	-	79,166,570	1,921,900,016
Net profit for the year	-	-	-	-	108,750,206	108,750,206
Dividend equ.reserve adjusted	-	-	(30,000,000)	-	30,000,000	-
Dividend for 2016 (re-investment)	94,585,510	12,012,361	-	-	(106,597,871)	-
Unrealized gain	-	-	-	1,891,659	-	1,891,659
Closing balance as on June 30, 2016	1,871,216,700	48,114,617	-	1,891,659	111,318,905	2,032,541,881


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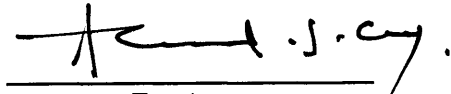
EBL NRB Mutual Fund

Statement of Cash Flows
For the year ended June 30, 2017

Particulars	Amount in BDT	
	2016-2017	2015-2016
A Cash flows from operating activities		
Dividend income	43,746,517	39,522,942
Financial income	48,808,502	53,973,710
Advance deposit & Prepayment	(190,346)	(529,074)
Net profit on sales of investments	164,649,380	16,927,582
Other Income	-	21,195
Other operating expense	(31,725,901)	(29,555,607)
Net cash from operating activities	225,288,152	80,360,748
B Cash flows from investing activities		
Listed securities	(255,959,639)	(138,082,313)
Non-listed securities	(217,706,498)	(133,847,862)
Net cash used in investing activities	(473,666,137)	(271,930,175)
C Cash flows from financing activities		
Capital contribution	-	-
Net cash from financing activities	-	-
D Net decrease in cash and cash equivalents (A+B+C)	(248,377,985)	(191,569,427)
E Opening cash and cash equivalents	319,251,645	510,821,073
F Closing cash and cash equivalents (D+E)	70,873,660	319,251,645
Net Operatin Cash Flow Per Unit (NOCFPU)	1.15	0.41




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Bangladesh General Insurance Company Limited

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Dated: Dhaka
August 09, 2017



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EBL NRB Mutual Fund

Notes to the Accounts

For the year ended 30th June 2017

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 was 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 195,744,788 units of BDT 10 each**. The units of the Fund are transferable.

2. Objectives

The objective of EBL NRB 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 2016 to 30 June 2017.

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.

However, as per the letter under ref. BSEC/REG./3.1/G-56/MUSUK/2016/96; date-May 17, 2016 and subsequent clarification by the primary regulator of the fund, Bangladesh Securities and Exchange Commission, the fund has not made any VAT expense provision during the reporting year.

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 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 dated: 30th June 2015

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:

$$\text{Total NAV} = \text{VA} - \text{LT}$$

$$\text{NAV per unit} = \text{Total NAV} / \text{No. of units outstanding.}$$

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	2015-2016
5.00	Investment in marketable securities-at Fair Value : Tk.1,520,771,788		
	Investment at Fair Value	Annex A 1,520,771,788	1,205,440,909
		1,520,771,788	1,205,440,909
6.00	Investment in non-listed security-at Fair Value :Tk.675,970,736		
	Bonds (Notes-6.1)	428,167,047	314,832,784
	Equity shares of Farmers Bank Ltd.	63,888,890	63,888,890
	Equity shares of Multi securities & services ltd.	63,914,799	60,283,061
	Bangladesh Fixed Income Special Purpose Vehicle	120,000,000	-
		675,970,736	439,004,735
6.01	Investment in non-listed security-at Fair Value :Tk.428,167,047		
	Trust Bank Ltd.- unsecured subordinated bonds	81,562,340	117,702,367
	Regent shiping mills corporate bond - 2015	-	70,514,691
	The premier Bank non- convertible variable coupon rate bond	55,146,573	54,165,342
	The premier Bank non- convertible subordinated bond Tranche - 1	220,388,848	-
	The premier Bank non- convertible subordinated bond Tranche - 2	62,708,082	59,555,455
	Bank Asia Ltd. - Zero coupon bonds	8,361,204	12,894,929
		428,167,047	314,832,784
7.00	Cash and cash equivalents :Tk. 70,873,660		
	Fixed deposit account		
	FSIBL-017724400000020	39,482,683	36,902,700
	STBL-01355013050	-	95,370,058
	Short term deposits with:		
	Operational accounts		
	Southeast Bank Ltd (A/C-1310000009)	8,661,483	82,499,555
	The Premier Bank Ltd (A/C-14913500004)	1,997,350	1,999,425
	One Bank Ltd (A/C-12300000711)	20,556,214	102,307,732
	Eastern Bank Ltd (A/C-1011320140134)	22,927	23,906
	NRB Bank Ltd (A/C-1011320140134)	-	-
	IPO & Dividend accounts		
	Eastern Bank Ltd (A/C-1011320140495)	153,003	148,269
	One Bank Ltd. (A/C-123000001244)	-	-
	Southeast Bank Ltd (A/C-1310000043)	-	-
		70,873,660	319,251,645
8.00	Preliminary and issue expenses : Tk.19,191,906		
	Opening balance	24,118,098	29,057,787
	Less: Amortisation during the year	4,926,192	4,939,688
	Closing balance	19,191,906	24,118,098
9.00	Other receivables : Tk.44,016,429		
	Interest receivable (note 9.1)	9,203,452	11,487,118
	Dividend receivable	7,539,734	1,345,518
	Receivable from sale of marketable securities	27,273,243	39,929,658
		44,016,429	52,762,294

	Amount in BDT	
	2016-2017	2015-2016
9.01 Interest receivable		
Unsecured subordinated bonds	8,285,479	9,402,603
Fixed deposit Receipts (FDR)account	917,973	2,084,515
	9,203,452	11,487,118
10.00 Advance deposit and prepayment : Tk.4,807,443		
Advance income tax deducted at source	395,013	258,447
Deposit- Central Depository Bangladesh Limited	500,000	500,000
Prepayments (10.1)	3,912,430	3,858,642
	4,807,443	4,617,090
10.1 Prepayment		
Annual fee - BSEC	2,035,746	2,151,900
Trustee fee-BGIC	1,133,676	997,533
Annual fee - CDBL	95,009	109,209
Annual fee - DSE	324,000	300,000
Annual fee - CSE	324,000	300,001
	3,912,430	3,858,642
11.00 Liability for expenses : Tk.13,554,311		
Management fee	12,775,173	11,296,979
Custodian fee	484,137	332,314
Audit fee	45,000	50,000
Payable for Publication Expenses	150,000	150,000
Payable for other expenses	100,000	100,000
	13,554,311	11,929,293
12.00 Other liabilities : Tk.871,816		
Other finance	721,816	573,597
Preliminary expenses	150,000	150,000
	871,816	723,597
13.00 Capital fund : Tk.1,957,447,880		
Size of capital fund		
187,121,670 units of Taka10 each	1,871,216,700	1,776,631,190
Adc 5% re-investment unit (RIU) (Note- 13.1)	86,231,180	94,585,510
	1,957,447,880	1,871,216,700
13.01 Re-investment		

The Trustee of the Fund approved the audited accounts of the fund for the year ended on 30 June 2016. The Fund has reported net profit of Taka 108,750,206.00 and earnings per unit of Taka 0.58. Accordingly the Trustee declared a dividend of 5% for the year 2016 in the form of re-investment units to be issued at a valuation of the last published NAV per unit before the record date.

	Amount in BDT		
	2016-2017	2015-2016	
14.00 Net asset value (NAV) per unit at cost			
At cost value :Tk. 11.51			
Total Asset	2,267,765,975	2,043,303,112	
Less: Accounts Payable	13,554,311	11,924,293	
Other liabilities and provisions	871,816	728,597	
Total net asset value at cost (numerator)	2,253,339,848	2,030,650,222	
Number of units (denominator)	195,744,788	187,121,670	
NAV per unit at cost	11.51	10.85	
At market value (adjusted) :Tk. 11.86			
Total net asset value at market price (adjusted)	2,253,339,848	2,030,650,222	
Add: (Unrealised loss) / gain on securities	67,865,987	1,891,659	
Total net asset at market value (numerator)	2,321,205,835	2,032,541,881	
Number of units (denominator)	195,744,788	187,121,670	
NAV per unit at market value (adjusted)	11.86	10.86	
15.00 Financial income :Tk.46,524,836			
Short term deposit (STD) account	9,640,706	8,212,569	
Corporate bonds	33,658,029	27,838,327	
Fixed deposit Receipts (FDR) account	3,226,101	20,757,985	
	46,524,836	56,808,881	
16.00 Net profit on sale of investment :Tk.164,649,380			
Profit on sale of Investment	191,408,563	17,769,090	
Less: Loss on sale of Investment	26,759,182	841,508	
Net profit on sale of investment	164,649,380	16,927,582	
17.00 Dividend from investment :Tk.49,940,733			
Listed securities	48,190,733	34,733,967	
Non-listed securities	1,750,000	325,000	
	49,940,733	35,058,967	
18.00 Management fees :Tk.25,628,280	25,628,280	23,734,862	
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			
19.00 Trustee fees :Tk.2,029,770	2,029,770	1,893,014	

Slab	Rate of fee	NAV Amount	Fee Amount
On weekly average NAV up to BDT 5 crore	2.50%	50,000,000	1,250,000
On next 20 crore of weekly average NAV	2.00%	200,000,000	4,000,000
On next 25 crore of weekly average NAV	1.50%	250,000,000	3,750,000
On rest of weekly average NAV	1.00%	1,662,828,048	16,628,280
Total		2,162,828,048	25,628,280



		Amount in BDT	
		2016-2017	2015-2016
20.00	BSEC annual Fee :Tk.2,151,900	2,151,900	1,776,630
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.1,191,252	1,191,252	851,969
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.266,098	266,098	236,520
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.454,780		
	Dhaka Stock Exchange	227,390	250,198
	Chittagong Stock Exchange	227,390	250,198
		454,780	500,396
24.00	Earnings per unit for the year		
	Net profit for the year (numerator)	222,697,125	108,750,206
	Number of units (denominator)	195,744,788	195,744,788
	Earnings per unit	1.14	0.56
25.00	The Trustee Board of the fund has approved 2.0% cash dividend and Re-Investment Units (RIU) of 10% on the Capital Fund of Tk. 1,957,447,880.00 for the year ended on June 30, 2017 to be issued at a valuation based on last published NAV per unit before Record date and at the meeting held on August 09, 2017.		
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 09, 2017

Annex A

EBL NRB Mutual Fund

Amount in BDT

List of the total Investment and aggregate required provision

<i>Particulars</i>	Cost value	Fair Market value	Required provision /(excess)
Investment in marketable securities (Note-5)	1,520,523,912	1,520,771,788	(247,876)
Listed Securities (Annex-A1)	1,520,523,912	1,520,771,788	(247,876)
Investment in Non-listed securities (Note-6)	608,352,625	675,970,736	(67,618,111)
Balance as at 30.06.2017	2,128,876,537	2,196,742,524	(67,865,987)

Annex- A1

Sector-wise break up of investment in Listed securities

<i>Particulars</i>	Number of shares	Cost value	Fair Market value	Difference
Bank	21,422,472	512,255,371	544,685,026	(32,429,655)
Cement	193,390	36,935,370	33,089,388	3,845,982
Ceramic	12,600	872,958	725,916	147,042
Corporate Bond	775	730,509	752,535	(22,026)
Engineering	165,500	9,231,762	9,070,502	161,260
Food and Allied	735	171,676	204,707	(33,031)
Fuel and Power	2,406,775	168,638,028	131,850,421	36,787,607
Insurance	797,652	108,041,875	66,549,125	41,492,750
Mutual Funds	20,255,374	170,968,038	169,106,104	1,861,934
NBFI	1,332,432	106,161,129	125,394,654	(19,233,525)
Pharma	635,924	280,112,136	320,110,080	(39,997,944)
Tannery	7,504	5,772,649	6,128,017	(355,368)
Telecommunication	208,059	59,447,366	71,656,685	(12,209,319)
Textile	26,870	756,703	935,230	(178,527)
Travel & Leisure	594,334	52,428,342	32,513,398	19,914,944
IPO	800,000	8,000,000	8,000,000	-
Total value of listed securities	48,860,396	1,520,523,912	1,520,771,788	(247,876)