

*Private & Confidential*

**Auditors' Report**  
and  
**Financial Statements**  
of  
**First Bangladesh Fixed Income Fund**  
  
**For the year ended June 30, 2018**

**Auditor:**

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**Ahmed Zaker & Co.;** Chartered Accountants  
(An Independent Member Firm of Geneva Group International)  
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**INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS  
OF  
FIRST BANGLADESH FIXED INCOME FUND**

We have audited the accompanying financial statements of **First Bangladesh Fixed Income 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.

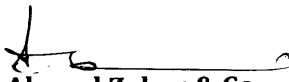
**Opinion**

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 the results 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:**

- 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;
- 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;
- the Fund's Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Cash Flows along with the notes thereto dealt with by the reports are in agreement with the books of account;
- the investment was made as per Rule 56 of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala 2001; and
- 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



**FIRST BANGLADESH FIXED INCOME FUND**  
**Statement of Financial Position**  
***As at June 30, 2018***

Particulars	Notes	Amount in Taka	
		June 30, 2018	June 30, 2017
<b><u>ASSETS</u></b>			
Investment in Listed Securities- At Fair Value	3.00	3,588,712,410	3,843,906,988
Investment in Non Listed Securities- At Fair Value	4.00	4,606,057,556	3,221,224,859
Cash and Cash Equivalents	5.00	509,962,694	870,682,790
Other Current Assets	6.00	175,395,153	365,178,180
Preliminary and Issue Expenses	7.00	45,656,326	57,945,823
<b>Total Assets</b>		<b>8,925,784,139</b>	<b>8,358,938,640</b>
<b><u>CAPITAL AND LIABILITIES</u></b>			
<b>Unit Holders' Equity</b>		<b>8,806,912,899</b>	<b>8,269,657,905</b>
Unit Capital Fund	8.00	7,334,680,870	6,803,951,430
Unit Premium		424,583,766	274,918,063
Unrealized Gain		373,745,485	369,325,477
Retained Earnings		673,902,778	821,462,935
Current Liabilities and Provisions	9.00	118,871,241	89,280,735
<b>Total Capital and Liabilities</b>		<b>8,925,784,139</b>	<b>8,358,938,640</b>
<b>Net Asset Value (NAV) Per Unit:</b>			
At Cost	10.00	<b>11.50</b>	<b>11.61</b>
At Market (Adjusted)	11.00	<b>12.01</b>	<b>12.15</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



**FIRST BANGLADESH FIXED INCOME FUND**  
**Statement of Profit or Loss and Other Comprehensive Income**  
***For the year ended 30 June 2018***

Particulars	Notes	Amount in Taka	
		2017-2018	2016-2017
<b>INCOME</b>			
Dividend Income		143,700,203	170,397,159
Interest Income	12.00	313,077,237	244,345,795
Net Income on Sale of Marketable Securities	13.00	424,395,454	578,914,597
<b>Total Income:</b>		<b>881,172,893</b>	<b>993,657,551</b>
<b>EXPENSES</b>			
Management Fee		171,898,495	155,175,773
Amortization of Preliminary Expenses		12,289,498	12,289,497
Annual Listing Fee		9,826,227	9,951,499
CDBL Expenses		941,663	472,792
Trustee Fee		8,491,395	7,334,383
Custodian Fee		7,946,662	6,144,933
Publication Expenses		502,425	400,584
Audit Fee		35,000	40,000
Bank Charges		257,760	225,100
Other Expenses		69,752	106,195
<b>Total Expenses:</b>		<b>212,258,878</b>	<b>192,140,755</b>
<b>Net Profit For The Year</b>		<b>668,914,015</b>	<b>801,516,796</b>
<b>Earnings Per Unit</b>	14.00	<b>0.91</b>	<b>1.09</b>

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Place: Dhaka;  
Dated: August 14, 2018.

**Ahmed Zaker & Co.**  
Chartered Accountants



FIRST BANGLADESH FIXED INCOME FUND  
Statement of Changes in Equity  
For the year ended 30 June 2018

Particular	Amount in Taka				
	Unit Capital Fund	Unit Premium	Unrealized Gain	Retained Earnings	Total Equity
Balance as at July 01, 2017	6,803,951,430	274,918,063	369,325,477	821,462,935	8,269,657,905
Profit during the year	-	-	-	668,914,015	668,914,016
Dividend (RIU) for 2017	530,729,440	149,665,703	-	(680,395,143)	-
Dividend (Cash) for 2017	-	-	-	(136,079,029)	(136,079,029)
Unrealized gain	-	-	4,420,008	-	4,420,008
Balance as at June 30, 2018	7,334,680,870	424,583,766	373,745,485	673,902,778	8,806,912,899

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

Particular	Amount in Taka				
	Unit Capital Fund	Unit Premium	Unrealized Gain	Retained Earnings	Total Equity
Balance as at July 01, 2016	6,459,738,040	231,547,171	154,814,187	407,530,421	7,253,629,819
Profit during the year	-	-	-	801,516,796	801,516,796
Dividend (RIU) for 2016	344,213,390	43,370,892	-	(387,584,282)	-
Unrealized gain	-	-	214,511,290	-	214,511,290
Balance as at June 30, 2017	6,803,951,430	274,918,063	369,325,477	821,462,935	8,269,657,905

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



**FIRST BANGLADESH FIXED INCOME FUND**

**Statement of 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	269,829,457	261,687,760
Net income on sale of marketable securities	424,395,454	578,914,597
Dividend income	154,533,998	129,947,016
Advances, deposits and Prepayments	(873,151)	(182,975)
Operating expenses	(195,398,058)	(168,529,002)
<b>Net Cash Flow From Operating Activities</b>	<b>652,487,700</b>	<b>801,837,397</b>
<b>Cash Flows From Investing Activities :</b>		
Investment in listed securities	131,242,893	(560,635,758)
Investment in non-listed securities	(1,033,390,842)	(1,492,186,559)
<b>Net Cash Flow From Investing Activities</b>	<b>(902,147,949)</b>	<b>(2,052,822,316)</b>
<b>Cash Flows From Financing Activities :</b>		
Dividend paid	(111,059,848)	-
<b>Net Cash Flow From Financing Activities</b>	<b>(111,059,848)</b>	<b>-</b>
<b>Net Increase / (Decrease) Cash and Cash Equivalents</b>	<b>(360,720,096)</b>	<b>(1,250,984,920)</b>
Cash & Cash Equivalents at the Beginning of the year	870,682,790	2,121,667,710
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>509,962,694</b>	<b>870,682,790</b>
<b>Net Operating Cash Flow Per Unit (NOCFPU)</b>	<b>0.89</b>	<b>1.09</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.





## **FIRST BANGLADESH FIXED INCOME FUND**

### **Notes to the Financial Statements**

**For the year ended June 30, 2018**

#### **1.00 Introduction**

The First Bangladesh Fixed Income Fund (hereinafter called as "Fund") was established under a Trust Deed signed on 15 February 2011 between Sonali Bank Ltd. Janata Bank Ltd. Eastern Bank Ltd. ICB Unit Funds as a 'Sponsor' and the Investment Corporation of Bangladesh (ICB) as a "Trustee" under the Trust Act 1882 and Registration Act 1908. The Fund was registered with the Bangladesh Securities and Exchange Commission (SEC) on 02 March 2011 vide registration no. SEC/Mutual fund/2011/37 under the Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala 2001. The operations of the Fund was commenced on 01 April 2012 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 operations of the Fund as Fund Manager.

#### **1.01 Objectives**

The objective of First Bangladesh Fixed Income Fund is to earn superior risk adjusted return by maintaining a diversified investment portfolio and provided 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 generally accepted accounting principles as laid down in the International Accounting Standards(IAS)/International Financial Reporting Standards (IFRS),applicable to the Fund so far adopted by the Institute of Chartered Accountants of Bangladesh as Bangladesh Accounting Standards(BAS)/Bangladesh Financial Reporting Standards (BFRS). The disclosures of information made in accordance with the requirements of Trust Deed, Securities and Exchange Rules 1987, Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala 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) Gain/losses arising on sale of investment are included in the Profit and Loss Account on the date at which transaction takes place.
- b) Cash dividend is recognized when the shareholders right to receive payment is established.
- c) Interest income is recognized 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 no provision for tax is required.

#### **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 Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala 2001.

#### **2.08 Dividend Policy**

Pursuant to rules 66 of Bangladesh 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 Management Fee**

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

#### **2.10 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.

#### **2.11 Custodian Fee**

Investment Corporation of Bangladesh, as custodian of the fund is entitled to receive a safekeeping fee @ 0.10% on the balance of securities calculated on average month end value per annum

#### **2.12 Annual Fee to BSEC**

Annual fee at the rate of 0.10% of the fund size was paid to Securities and Exchange Commission (SEC) as per Rules 11 (1) of Bangladesh Securities and Exchange Commission

#### **2.13 Earnings Per Unit**

Earnings per unit has been calculated in accordance with Bangladesh Accounting Standard-33 "Earnings per Share" and shown on the face of profit & loss account.

#### **2.14 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**

**3.00 Investment in Listed Securities- At Fair Value**

This is made up as follows:

**Particulars**

Investment in listed securities

3,588,712,410

3,843,906,988

**Total:**

**3,588,712,410**

**3,843,906,988**

Sector/Category	Amount in Taka				
	No. of Share	Cost value	Market value	Required (Prov.) Excess	Market value 2017
Bank	95,929,392	1,952,341,794	1,774,312,638	(178,029,156)	1,888,298,821
Cement	176,720	89,515,749	63,725,232	(25,790,517)	121,971,088
Ceramic	-	-	-	-	1,672,243
Corporate Bond	18,020	17,113,053	17,335,240	222,187	17,497,420
Engineering	776,438	49,619,973	35,604,671	(14,015,302)	50,891,239
Food and Allied	193,489	52,616,795	43,491,113	(9,125,682)	56,813,078
Fuel and Power	1,442,453	126,477,175	110,832,458	(15,644,717)	219,093,668
Insurance	1,296,690	50,997,752	36,768,288	(14,229,464)	39,542,368
Miscellaneous	95,988	101,175,192	130,860,440	29,685,249	102,267,900
Mutual Funds	21,415,872	207,213,864	198,695,089	(8,518,775)	205,433,202
NBFI	3,575,573	207,960,562	194,420,671	(13,539,891)	352,713,363
Pharma	939,344	819,383,633	839,442,581	20,058,948	369,034,437
Tannery	341,794	103,023,321	100,029,321	(2,994,000)	67,967,688
Telecommunication	110,294	43,739,292	42,893,337	(845,955)	224,975,856
Textile	21,371	194,262	301,331	107,069	5,447,388
Travel & Leisure	-	-	-	-	112,287,230
IPO	-	-	-	-	8,000,000
<b>Total:</b>	<b>126,333,438</b>	<b>3,821,372,416</b>	<b>3,588,712,410</b>	<b>(232,660,006)</b>	<b>3,843,906,988</b>

**4.00 Non-Listed Securities**

This is made up as follows:

**Particulars**

Investment in Non-listed securities

4,606,057,556

3,221,224,859

**Total:**

**4,606,057,556**

**3,221,224,859**

Sector/Category	Amount in Taka			
	Cost value	Market value	Required (Prov.) Excess	Market value 2017
Delisted Shares/units -1STICB	1,621,664	3,032,616	1,410,952	2,972,564
Delisted Shares/units -2NDICB	3,213,847	3,357,607	143,760	3,106,571
Delisted Shares/units -3RDICB	1,275,568	2,742,363	1,466,795	2,475,407
Delisted Shares/units -4THICB	1,339,856	1,886,544	546,688	1,746,800
Delisted Shares/units -5THICB	2,099,790	3,518,240	1,418,450	3,262,368
Delisted Shares/units -6THICB	677,712	795,240	117,528	695,835
Delisted Shares/units -7THICB	9,063,495	12,943,055	3,879,560	11,231,577
Delisted Shares/units -8THICB	1,368,630	1,451,673	83,043	1,318,492
Best Holdings Ltd. Convertible Bond Project BFISPV	1,170,000,000	1,170,000,000	-	1,170,000,000
The Farmers Bank Limited	255,555,557	255,555,557	-	255,555,557
Multi Securites & Services Limited	131,025,456	131,025,456	-	131,025,456
Trust Bank Bonds	20,000,000	26,506,850	6,506,850	50,976,463
Bank Asia Zero Coupon Bonds	32,410,490	42,934,833	10,524,344	88,119,257
The Premier Bank Ltd. Sub. Bond - 2016 Tranche -1	940,000,000	1,135,389,827	195,389,827	846,757,151
Premier Bank Ltd. Non-Convertible Sub. Bond -2015 Tranche -1	350,000,000	462,525,030	112,525,030	376,248,494



Amounts in Taka				
June 30, 2018				
June 30, 2017				
Sector/Category	Amount in Taka			
	Cost value	Market value	Required (Prov.) Excess	Market value 2017
Premier Bank Ltd. Non-Convertible Sub. Bond -2015 Tranche -2	40,000,000	52,860,003	12,860,003	-
Regent Spinning Mills Corporate Bond -2015	410,000,000	523,735,704	113,735,704	-
Premier Bank Ltd. Subordinated Bond -2016 Tranche -2	370,000,000	446,908,762	76,908,762	-
Premier Bank Ltd. Subordinated Bond -2016 Tranche -3	70,000,000	84,550,306	14,550,306	-
Premier Bank Ltd. Non-Convertible V.Coup. Bond -	190,000,000	244,337,889	54,337,889	275,732,867
<b>Total:</b>	<b>3,999,652,065</b>	<b>4,606,057,556</b>	<b>606,405,491</b>	<b>3,221,224,859</b>
<b>Total Required Provision: Note (3+4)</b>			<b>373,745,485</b>	

#### 5.00 Cash and Cash Equivalents

This is made up as follows:

##### Particulars

Fixed deposit receipts (FDR)	Note:5.01	51,367,630	397,583,643
SND account	Note:5.02	432,881,679	473,091,211
Dividend & IPO account	Note:5.03	25,713,385	7,936
<b>Closing balance:</b>		<b>509,962,694</b>	<b>870,682,790</b>

#### 5.01 Balance With Fixed Deposit Receipts (FDR)

This is made up as follows:

##### Particulars

EXIM- 001-601-0050304	35,196,056	-
IFIC-1203-456111-201	16,171,574	-
PBL- 104136000000009	-	397,583,643
<b>Total:</b>	<b>51,367,630</b>	<b>397,583,643</b>

#### 5.02 Balance With SND Account:

This is made up as follows:

##### Particulars

BBL- 15262022363003	74,894	73,901
EBL-1011320165124	65,697,662	12,678,720
EXIM- 0011310464648	324	314
JBL-004001452	59,843	59,178
OBL-0123000000744	20,734,128	382,798,649
SEBL- 0083-13100000007	302,469,053	60,772,661
FBL-0113000164453)	4,121,711	3,812,201
FBL-0113000154890	1,312,927	1,280,010
FBL-0113000268535	20,534,254	-
PBL- 104136000000009	17,810,087	11,549,957
EBL-1011360200575	1,115	767
NRB -1021030021838	65,682	64,853
<b>Total:</b>	<b>432,881,679</b>	<b>473,091,211</b>

#### 5.03 Balance With Dividend & IPOAccount:

This is made up as follows:

##### Particulars

SEBL-8313100000195	209	-
SEBL-8313100000140	304,180	7,936
SEBL 13100000258	25,408,751	-
OBL-0123000001255	245	-
<b>Total:</b>	<b>25,713,385</b>	<b>7,936</b>



**Amounts in Taka**

June 30, 2018	June 30, 2017
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**6.00 Other Current Assets**

This is made up as follows:

**Particulars**

Accrued interest	Note:6.01	125,486,477	82,238,698
Dividend receivables	Note:6.02	35,195,074	46,028,870
Advances, deposits and prepayments	Note:6.03	14,053,946	13,180,795
Receivable for sale proceeds of securities	Note:6.04	659,655	223,729,817
<b>Closing balance:</b>		<b>175,395,153</b>	<b>365,178,180</b>

**6.01 Accrued Interest**

This is made up as follows:

**Particulars**

Interest accrued from corporate bonds		124,483,826	61,991,988
Interest receivable		586,814	-
Interest accrued from FDR accounts		415,837	20,246,709
<b>Closing balance:</b>		<b>125,486,477</b>	<b>82,238,698</b>

**6.02 Dividend Receivables**

This is made up as follows:

**Particulars**

ACI Limited		128,260	-
Aftab Automobiles Limited		299,840	299,840
AFTABAUTO		299,840	
Bangladesh General Insurance Company		717,559	285,464
Bata Shoe Company (Bangladesh) Limited		387,104	285,642
BERGERPBL		959,880	-
Bangladesh General Insurance Company		978,833	17,820,067
Dhaka Bank Ltd		-	1,620,786
Delta Life Insurance Co		91,093	-
Dhaka Insurance Limited		92,131	-
East Land Insurance Limited		69,593	-
Exim Bank		3,923,478	-
Farmers Bank Ltd.		7,000,000	7,000,000
GlaxoSmithKline(GSK) Bangladesh Limited		1,137,490	476,500
Heidelberg Cement Ltd		2,650,800	-
ICBAMCL2ND		500	500
IBBL Bond		15,605	-
Islami Bank Ltd		2,827,346	-
Karnafuli Insurance Limited		38,507	-
Olympic Industries Ltd.		126,589	-
Lafarge Surma Cement Limited		-	338,822
MARICO		138,650	-
MJL BD		72,768	72,768
NCC Bank Ltd		7,659,662	6,103,763
Phoenix Financial Ltd.,		-	24,000
Reckitt Benckiser		120,356	80,775
Renata Ltd.		1,805,600	1,805,600
RSEM		41,097	41,097
Regent Textile		10,420	10,420
RAK Ceramics		55,300	55,300
Shahjalal Bank,		-	2,230,707
Square Text		143,626	-
Southeast Bank Ltd,		-	2,802,826
Square Pharma Limited		1,345,295	4,673,992
4th ICB Unit Fund		174,680	-



	Amounts in Taka	
	June 30, 2018	June 30, 2017
5th ICB Unit Fund	319,840	-
6th ICB Unit Fund	72,897	-
7th ICB Unit Fund	1,176,641	-
2nd ICB Unit Fund	313,795	-
<b>Closing balance:</b>	<b>35,195,074</b>	<b>46,028,870</b>

### 6.03 Advances, Deposits and Prepayments

This is made up as follows:

#### Particulars

DSE annual fee	300,000	300,000
CSE annual fee	300,000	300,000
BSEC annual fee	7,334,681	6,809,039
Trustee fee	4,115,653	4,071,326
Income tax	1,436,237	1,131,678
CDBL annual fee	67,376	68,752
Security deposits	500,000	500,000
<b>Closing balance:</b>	<b>14,053,946</b>	<b>13,180,795</b>

### 6.04 Receivable for Sale of Securities

This is made up as follows:

#### Particulars

Trust Bank Securities Limited	3,012	3,012
PHP Stocks and Securities Limited	656,643	656,643
Multi Securities & Services Ltd.	-	223,070,162
<b>Closing balance:</b>	<b>659,655</b>	<b>223,729,817</b>

### 7.00 Preliminary & Issue Expenses

This is made up as follows:

#### Particulars

Opening balance	57,945,823	70,235,319
Amortization of preliminary expenses	(12,289,498)	(12,289,497)
<b>Closing balance:</b>	<b>45,656,326</b>	<b>57,945,823</b>

### 8.00 Unit Capital Fund

This is made up as follows:

#### Particulars

##### **Paid up Unit Capital Fund**

680,395,143 units of Tk. 10 each fully paid in cash	6,803,951,430	6,459,738,040
53,072,944 units of Tk. 10 each re-investment dividend units	530,729,440	344,213,390
<b>Closing balance:</b>	<b>7,334,680,870</b>	<b>6,803,951,430</b>

### 9.00 Current Liabilities and Provisions

This is made up as follows:

#### Particulars

Management fee	80,486,094	77,820,159
Custodian fee	7,944,663	6,142,934
Audit fee	31,500	36,000
Payable to sundry securities	382,690	382,690
Payable for other finance	3,358,179	3,246,504
CDBL charge	3,933	7,448
Other expenses	250,000	250,000
Bankers to the issue	1,395,000	1,395,000
Unclaim dividend	25,019,181	-
<b>Closing balance:</b>	<b>118,871,241</b>	<b>89,280,735</b>



Amounts in Taka	
June 30, 2018	June 30, 2017

**10.00 Net Asset Value Per Unit At cost**

This is made up as follows:

**Particulars**

Net Asset Value (NAV)

Number of Units

**NAV Per Unit - At Cost:**

8,433,167,414	7,900,332,428
733,468,087	680,395,143
<b>11.50</b>	<b>11.61</b>

**11.00 Net Asset Value Per Unit At Market (Adjusted)**

This is made up as follows:

**Particulars**

Net Asset Value (NAV)

Number of Units

**NAV Per Unit - At Market (Adjusted):**

8,806,912,899	8,269,657,905
733,468,087	680,395,143
<b>12.01</b>	<b>12.15</b>





**Amounts in Taka**

**2017-2018**

**2016-2017**

**12.00 Interest on Bank Deposits and Bonds**

This is made up as follows:

**Particulars**

Interest income from SND account

Interest income

Interest income from fixed deposit receipt

Interest income from corporate bonds

**Total:**

37,902,365	48,406,482
586,814	-
10,228,267	52,801,671
264,359,790	143,137,642
<b>313,077,237</b>	<b>244,345,795</b>

**13.00 Net Income on Sale of Marketable Securities**

This is made up as follows:

**Particulars**

Net profit on sale of marketable securities

**Total:**

424,395,454	578,914,597
<b>424,395,454</b>	<b>578,914,597</b>

**14.00 Earnings Per Unit**

This is made up as follows:

**Particulars**

Profit for the year

Number of Units

**Earnings Per Unit**

668,914,015	801,516,797
733,468,087	733,468,087
<b>0.91</b>	<b>1.09</b>

**15.00 Post Closing Events**

Following events have occurred since the Financial Position date:

(a) The Trustee committee of the fund recommended dividend in the form of 7% 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.

