

Private & Confidential



AHMED ZAKER & Co.
CHARTERED ACCOUNTANTS

Independent Auditors' Report
and
Financial Statements

IFIC Bank 1st Mutual Fund
For the year ended 30 June, 2020

Auditor:



Ahmed Zaker & Co.

Chartered Accountants

An Independent Member Firm of Geneva Group International (GGi)

Green City Edge (Level - 10), 89, Kakrail, Dhaka-1000, Bangladesh.

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Independent auditor's report to the shareholders of IFIC Bank 1st Mutual Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **IFIC Bank 1st Mutual Fund** which comprise the Statement of Financial Position as at June 30, 2020, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of **IFIC Bank 1st Mutual Fund** as at June 30, 2020 and of its financial performance and its cash flows for the year ended in accordance with International Financial Reporting Standards (IFRS), where practicable and comply with the Securities and Exchange Commission (Mutual Fund) বিধিমালা (Rules) 2001.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of **IFIC Bank 1st Mutual Fund** in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statement of the current period. These matters were addressed in the contract of our audit of the financial statement as a whole, and forming our opinion thereon, and we do not provide a separate opinion on these matters.

We focused on the valuation and existence of the investment in different types of securities because these investments represent the principal element of the net asset value as disclosed in the statement of financial position in the financial statements.

Others Information

Management is responsible for the other information in the annual report. The other information are companies all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.



Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS), where practicable and the Securities and Exchange Commission (Mutual Fund) বিধিমালা (Rules) 2001 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.

In preparing the financial statements, management is responsible for assessing **IFIC Bank 1st Mutual Fund's** ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate **IFIC Bank 1st Mutual Fund** or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing **IFIC Bank 1st Mutual Fund's** financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements


Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on other legal and regulatory requirements

We also report the following:

- a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by **IFIC Bank 1st Mutual Fund** so far as it appeared from our examination of those books; and
- c) the statement of financial position and the statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

Place: Dhaka
Date: August 10, 2020


Ahmed Zaker & Co.
Chartered Accountants



IFIC Bank 1st Mutual Fund
Statement of Financial Position
As at June 30, 2020

Particulars	Notes	Amount in Taka	
		30-Jun-20	30-Jun-19
Assets			
Investments-Listed Securities at fair value	3.00	1,039,944,004	1,110,803,310
Investments-Non-Listed Securities at fair value	4.00	509,707,245	823,261,898
Cash and Cash Equivalents	5.00	45,265,929	5,703,040
Other Current Assets	6.00	37,127,680	31,406,964
Preliminary and Issue Expenses	7.00	7,155,572	7,891,023
Total Assets		1,639,200,430	1,979,066,233
Capital and Liabilities			
Unit Holders' Equity		1,634,326,882	1,976,823,483
Unit Capital Fund	8.00	1,821,679,640	1,821,679,640
Unit Premium & TRR Reserve		97,631,104	97,631,104
Unrealized Gain		-	-
Retained Earnings		(284,983,862)	57,512,739
Current Liabilities and Provisions	9.00	4,873,547	2,242,750
Total Capital and Liabilities		1,639,200,430	1,979,066,233
Net Asset Value (NAV)-at Cost		2,007,038,465	2,031,530,736
No. of unit		182,167,964	182,167,964
		11.02	11.15
Net Asset Value (NAV)-at Fair Value (Adjusted)		1,634,326,882	1,976,823,483
No. of unit		182,167,964	182,167,964
		8.97	10.85

The accompanying notes form an integral part of these financial statements.



Trustee



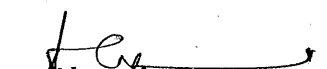


Asset Manager

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

Place : Dhaka

Dated : August 10, 2020

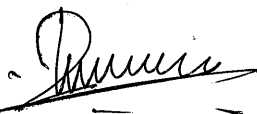


AHMED ZAKER & Co.
Chartered Accountants



IFIC Bank 1st Mutual Fund
Statement of Profit or Loss and Other Comprehensive Income
for the year ended June 30, 2020

Particulars	Notes	Amount in Taka	
		June 30, 2020	June 30, 2019
Income			
Dividend from Investment in Shares		36,401,616	47,431,633
Net Income on Sale of Marketable Securities	10.00	578,339	(15,105,357)
Interest Income	11.00	26,523,878	46,380,475
		63,503,833	78,706,752
Expenditure			
Management Fees		21,781,922	23,749,145
Amortization of Preliminary Expenses		735,451	733,441
Annual Listing Fees		3,021,680	3,347,812
Trustee Fees		1,821,680	1,783,183
Custodian Fees		1,757,347	1,841,926
CDBL Expenses		288,509	318,479
Audit Fees		35,000	35,000
Bank Charges		129,904	101,816
Printing Publication and other Expenses		506,933	559,554
		30,078,425	32,470,356
Net Profit before Provision		33,425,408	46,236,396
(Provision)/ write back against Investment		(321,271,619)	726,090
Net Profit after Provision		(287,846,211)	46,962,486
Earnings per Unit (EPU)	12.00	(1.58)	0.26


The accompanying notes form an integral part of these financial statements.


Trustee



Asset Manager

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

Place : Dhaka
Dated : August 10, 2020


Ahmed Zaker & Co.
Chartered Accountants



IFIC Bank 1st Mutual Fund

Statement of Changes in Equity
For the year ended June 30, 2020

Particulars	Amount in Taka			
	Unit Capital Fund	Unit Premium and TRR Reserve	Unrealized Gain	Retained Earnings
Balance at 30 June 2019	1,821,679,640	97,631,104	-	57,512,739
Dividend for 2018-19 (Cash)	-	-	-	(54,650,390)
Unrealized Gain	-	-	-	-
Profit during the year	-	-	-	(287,846,211)
Balance at 30 June 2020	1,821,679,640	97,631,104	-	(284,983,862)
				1,634,326,882

Statement of Changes in Equity
for the year ended 30 June, 2019

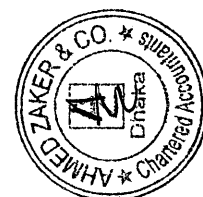
Particulars	Amount in Taka			
	Unit Capital Fund	Unit Premium and TRR Reserve	Unrealized Gain	Retained Earnings
Balance at 30 June 2018	1,744,685,580	87,390,895	-	132,678,234
Dividend for 2017-18 (RIU)	76,994,060	10,240,209	-	(87,234,269)
Dividend for 2017-18 (Cash)	-	-	-	(34,893,712)
Profit during the year	-	-	-	46,962,486
Balance at 30 June 2019	1,821,679,640	97,631,104	-	57,512,739
				1,976,823,483

The accompanying notes form an integral part of these financial statements.

[Signature]
Trustee

Place: Dhaka

Dated: August 10, 2020



[Signature]
Asset Manager



IFIC Bank 1st Mutual Fund
Statement of Cash Flows
For the year ended June 30, 2020

Particulars	Amounts in Taka	
	June 30, 2020	June 30, 2019
Cash Flows from / (used) in Operating Activities:		
Interest on Bank Deposits and Corporate Bonds	30,393,545	32,454,290
Dividend Income	32,548,509	49,926,463
Net Income on sale of marketable securities	578,339	(15,105,357)
Advance Deposit and Receivable	(160,499)	(284,797)
Operating Expenses	(29,979,470)	(43,777,325)
Net Cash from Operating Activities	33,380,425	23,213,275
Cash Flows from / (used) in Investing Activities:		
Investment in Listed Securities	(189,167,145)	170,617,336
Investment in Non Listed Securities	250,000,000	(258,462,364)
Net Cash Used in Investing Activities	60,832,855	(87,845,028)
Cash Flows from / (used) in Financing Activities :		
Dividend paid	(54,650,390)	(34,893,712)
Net Cash from Financing Activities	(54,650,390)	(34,893,712)
Net Increase / (Decrease) in Cash and Cash Equivalents	39,562,890	(99,525,465)
Cash and Cash Equivalents at the Beginning of the year	5,703,040	105,228,504
Cash and Cash Equivalents at the end of the year	45,265,929	5,703,040
Net Operating Cash Flow Per Unit (NOCFPU)	0.18	0.13

The accompanying notes and policies (1-15) form an integral part of these financial statements.


Trustee




Asset Manager

Place: Dhaka

Dated : August 10, 2020





IFIC Bank 1st Mutual Fund

Notes to the Financial Statements
As at and for the year ended 30 June 2020

1.00 Introduction

IFIC Bank 1st Mutual Fund (hereinafter called as "Fund") was established under a Trust Deed signed on 29 November 2010 between IFIC Bank 1st Mutual Fund (IFIC Bank) 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 (BSEC) on 12 December 2010 vide registration no. SEC/Mutual fund/2010/36 under the Securities and Exchange Commission (SEC) (Mutual Fund) Rules 2001. The operations of the Fund was commenced on 16 July 2013 by listing with Dhaka and Chittagong Stock Exchanges. The fund tenure by order of the government of Bangladesh and Bangladesh Securities & Exchange Commission (BSEC) through the exercise of section 21A securities and Exchange ordinance 1969 (XVII of 1969) without prejudice to any other laws and conditions has been extended to March 31, 2030.

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 IFIC Bank 1st Mutual 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 International Accounting Standards (IAS)/International Financial Reporting Standards (IFRS). The disclosures of information made in accordance with the requirements of Trust Deed, Securities and Exchange Rules 1987, Security and Exchange Commission (SEC) (Mutual Fund) Act 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 01 July 2019 to 30 June 2020 with comparative figures of FY 2018-2019. All income & expenses were recorded in the financial statement under appropriate head of accounts.

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 in shares which are actively traded on a quoted market are designated at fair value (market price) through profit or loss (FVTPL). Gains or losses arising from a change in the fair value of such financial assets are recognized in the statement of profit or loss and other comprehensive income.

b) Fair value of listed securities (other than mutual fund) are disclosed at closing quoted market prices prevailed as at 30 June 2020.

c) Fair value of listed mutual funds are valued at intrinsic value as per BSEC directive (No. SEC/CMRRCD/2009-193/172).

d) As per Bangladesh Securities and Exchange Commission (Risk Based Capital Adequacy) Rule-2019, the BSEC has introduced concept of Risk Based Capital Adequacy to the capital market and in relation there is a requirement to build up Total Risk Requirement (TRR). As AMC Bangladesh RACE Management PCL has built up adequate TRR on Balance Sheet for prudent risk management and for interest of unitholders the TRR is introduced on the fund balance sheet.

2.05 Valuation of Non-listed Securities

Pursuant to Rule 58 (2) of Securities & Exchange Commission (Mutual Fund) Act, 2001, the Fund value the non-listed securities on a consistent basis duly authenticated by Trustee of the Fund. Investment in non-listed securities is valued at NAV based on the financial records of the investee, in case of non-availability of the financial statements valued has been considered at cost. The investment in open-ended mutual Funds that are valued at repurchase prices of respective Funds prevailing during the week of the preparation of the financial statements. The balances are fully secured and realisable.





2.06 Unrealized Gain/ (Loss)

The difference between cost & fair value of investment on aggregated portfolio basis (note 3 & 4) is shown as unrealized gain/(Loss).

2.07 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 unitholders' right to receive payment is established.
- c) Interest income is recognized on time proportion basis.

2.08 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.

2.09 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 the tenure of the fund after adjusting interest income from escrow accounts as per trust deed and Securities and Exchange Commission (Mutual Fund) Rules, 2001.

2.10 Dividend Policy

Pursuant to rules 66 of Securities and Exchange Commission (Mutual Fund) Rules, 2001, the Fund is required to distribute its profit by way of cash dividend 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.

2.11 Dividend Equalization Reserve

In accordance with rule 67(2) of Securities and Exchange Commission (Mutual Fund) Rules 2001. Dividend Equalization Reserve should be created for consistency for payment of dividend. But last year no decision in this respect has been taken at trustee meeting. For this reason this reserve has not been created.

2.12 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.

2.13 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.

2.14 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.





2.15 Annual Fee to BSEC

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

2.16 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 statement of profit or loss and other comprehensive income.

2.17 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.





3.00 Investments - Listed Securities at Fair value

This is made up as follows:

Particulars:

Investments - Listed Securities at Fair value

Total

Amount in Taka	
June 30, 2020	June 30, 2019

1,039,944,004	1,110,803,310
1,039,944,004	1,110,803,310

Sector/Category	Amount in Taka				
	Share	Cost	Fair Value-2020	Required (Provision)/Excess	Fair Value-2019
Bank	24,698,037	656,045,753	453,903,695	(202,142,058)	391,885,994
Cement	54,280	22,665,157	7,452,644	(15,212,513)	13,146,616
Corporate Bond	130	115,415	124,735	9,320	124,085
Engineering	342,024	36,419,653	11,415,226	(25,004,428)	19,834,088
Food and Allied	16,596	4,685,383	2,492,719	(2,192,664)	3,921,635
Fuel and Power	1,505,854	86,218,956	61,457,427	(24,761,529)	112,401,953
Insurance	306,337	23,343,732	10,737,453	(12,606,280)	11,450,573
Mutual Funds	19,188,330	153,414,808	134,450,967	(18,963,841)	143,715,695
NBFI	1,307,864	87,375,539	47,113,378	(40,262,161)	35,248,708
Pharma	461,438	218,714,679	203,999,622	(14,715,057)	247,572,623
Telecommunication	357,397	129,906,662	85,346,404	(44,560,258)	130,342,686
Textile	-	-	-	-	935,064
Miscellaneous	16,058	25,014,350	21,013,499	(4,000,851)	-
Travel & Leisure	5,515	52,503	436,237	383,734	223,590
Total		1,443,972,589	1,039,944,004	(404,028,585)	1,110,803,310

4.00 Investments-Non-Listed Securities at Fair value

This is made up as follows:

Particulars:

Investments - Non-Listed Securities at Fair value

Total

509,707,245	823,261,898
509,707,245	823,261,898

Particular	Amount in Taka			
	Cost	Fair Value-2020	Required (Provision)/Excess	Fair Value-2019
1st ICB Unit Fund	4,948,805	8,356,587	3,407,782	11,103,959
2nd ICB Unit Fund	4,564,671	5,012,447	447,777	6,789,011
3rd ICB Unit Fund	3,198,060	7,176,607	3,978,547	8,580,726
4th ICB Unit Fund	13,985,579	18,902,328	4,916,749	24,434,717
5th ICB Unit Fund	6,502,859	10,279,059	3,776,200	13,060,451
6th ICB Unit Fund	3,665,814	3,021,745	(644,069)	4,028,993
7th ICB Unit Fund	14,484,758	19,817,452	5,332,694	26,423,269
8th ICB Unit Fund	6,816,324	5,393,847	(1,422,477)	7,125,205
The Padma Bank Ltd.	57,500,010	57,500,010	-	57,500,001
Multi Securities & Services Ltd.	62,723,363	62,723,363	-	62,723,363
The Premier Bank Ltd. Subordinated Bond-2016	170,000,000	180,342,800	10,342,800	409,271,011
The Premier Bank Limited Subordinated Bond-2019	10,000,000	11,181,000	1,181,000	110,000,000
Best Holdings Limited Convertible Bond -Project BFISPV	70,000,000	70,000,000	-	70,000,000
Regent Spinning Mills Corporate Bond -2015	50,000,000	50,000,000	-	-



			Amount in Taka	
			June 30, 2020	June 30, 2019
The Premier Bank Ltd. Non-Convertible Subordinated Bond-2015	-	-	-	12,221,192
Total	478,390,243	509,707,245	31,317,002	823,261,898

Total Required (Provision) / Gain: Note (3+4)	(372,711,583)
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5.00 Cash and Cash Equivalents

This is made up as follows

Particulars:

Bank balance with Operational Account
Bank balance with IPO Account
Bank balance with Dividend Account

Note: 5.01	41,410,809	5,307,311
Note: 5.02	2,638,848	25,949
Note: 5.03	1,216,272	369,779
	45,265,929	5,703,040

5.01 Bank balance with Operational Account:

This is made up as follows

Particulars:

One Bank Ltd.-(A/C-0123000000675)
Eastern Bank Ltd.-(A/C-01011320000056)
IFIC Bank Ltd.-(A/C-1001-294443-041)
Premier Bank Ltd.-(A/C-10413600000010)
Southeast Bank Ltd.-(A/C-0013100000008)
Padma Bank Ltd.-(A/C-0113000082182)

Total

204,766	1,498,165
864,644	28,470
-	2,837
3,093,834	97,484
37,182,696	3,617,891
64,869	62,464
41,410,809	5,307,311

5.02 Bank balance with IPO Account

This is made up as follows

Particulars:

Eastern Bank Ltd.-(A/C-01011320000069)

Total

2,638,848	25,949
2,638,848	25,949

5.03 Bank balance with Dividend Account

This is made up as follows

Particulars:

Eastern Bank Ltd.-(A/C-1141360096325)
Eastern Bank Ltd.-(A/C-1011360198473)
One Bank Ltd.-(A/C-0013000001288)
Southeast Bank Ltd.-(A/C-008313100000041)
Southeast Bank Ltd.-(A/C-008313100000189)
Southeast Bank Ltd.-(A/C-00831310000252)
Southeast Bank Ltd.-(A/C-8313100000134)
Bank Asia Ltd.-(A/C-04936000127)
Bank Asia Ltd.-04936000138 (2018-19)

Unclaimed cash dividend from previous periods

8,827,029	8,511,893
16,362,836	15,770,009
14,941	13,699
72,862	72,174
17,828	16,793
750,524	881,683
26,350	25,626
847,093	5,333,151
8,551,188	-
35,470,650	30,625,027
(34,254,378)	(30,255,247)
1,216,272	369,779

6.00 Other Current Assets

This is made up as follows

Particulars:

Receivable from Sundry Securities house
Interest Receivables
Advance, Deposits and Prepayments (Note-6.01)
Dividend Receivables (Note-6.02)

5,577,487	709
16,685,666	20,555,333
5,414,304	5,253,805
9,450,223	5,597,116
37,127,680	31,406,964





6.01 Advance, Deposits and Prepayments

This is made up as follows

Particulars:

BSEC Annual Fee
DSE Annual Fee
CSE Annual Fee
Income Tax
Trustee Fee
Security Deposit-CDBL
CDBL Annual Fee

Amount in Taka	
June 30, 2020	June 30, 2019

1,821,680	1,821,680
297,534	297,534
297,534	297,534
1,507,143	1,346,644
910,840	910,840
500,000	500,000
79,573	79,573
5,414,304	5,253,805

6.02 Dividend Receivables

This is made up as follows

Particulars:

BGIC Ltd.
Bank Asia
Al-Hajj textile Ltd.
BRAC Bank
DBH1STMF
IDLC
Green Delta
Dutch Bangla Bank Ltd.
IBBL Bond Ltd
Jamuna Bank Ltd.
Al-Arafah Bank Ltd.
Islami Bank BD. Ltd.
City Bank Ltd
Purabi Gen. Insurance Co. Ltd.
Mercantile Bank LTD.
Rangpur Foundry Ltd (RFL).
Padma Bank Ltd.

28,371	28,371
3,251,075	-
-	150
1,043,344	-
16,200	16,200
38,500	-
21,601	-
3,298,567	-
-	11,726
-	438,804
-	2,118,728
-	583,922
-	793,050
30,130	30,130
147,435	-
-	1,035
1,575,000	1,575,000
9,450,223	5,597,116

7.00 Preliminary & Issue expenses

This is made up as follows

Particulars:

Opening Balance
Amortization of Preliminary Expenses

7,891,023	8,624,464
(735,451)	(733,441)
7,155,572	7,891,023

8.00 Unit Capital Fund

This is made up as follows

Particulars:

182,167,964 units of Tk 10 each units

1,821,679,640	1,821,679,640
1,821,679,640	1,821,679,640



Amount in Taka	
June 30, 2020	June 30, 2019

9.00 Current Liabilities and Provisions

This is made up as follows

Particulars:

Management Fee
Payable for Sundry Securities
Custodian Fee
Audit Fee
Printing Publication & other expenses (Tax & VAT)

5,842	6,057
132,016	132,016
1,049,978	1,657,734
31,500	31,500
3,654,212	415,444
4,873,547	2,242,750

10.00 Net Income on Sale of Marketable Securities

This is made up as follows

Particulars:

Net Income on Sale of Marketable Securities

578,339	(15,105,357)
578,339	(15,105,357)

11.00 Interest on Bank Deposits and Corporate Bonds

This is made up as follows

Particulars:

Operational Account
IPO Account
Dividend Account
Corporate Bonds

2,566,232	5,934,160
570,578	546,947
1,361,277	1,158,560
22,025,791	38,740,808
26,523,878	46,380,475

12.00 Earnings Per Unit (EPU)

This is made up as follows

Particulars:

Profit for the year
Number of Units
Earnings per Unit (EPU)

(287,846,211)	46,962,486
182,167,964	182,167,964
(1.58)	0.26

13.00 Post Closing Events

Following events have occurred since the balance sheet date:

(a) The Trustee committee of the fund recommended no dividend in the meeting held on August 10, 2020 for the year ended June 30, 2020. The dividend will be issued at a valuation of the last published NAV per unit before the subsequent record date on September 06, 2020.

(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.

14.00 Comparative Figures

Certain comparative figures have been reclassified from statements previously presented to conform to the presentation adopted during the year ended 30 June 2019.

15.00 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 10, 2020.

