

**AUDITORS' 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 30<sup>TH</sup> JUNE, 2019**



**INDEPENDENT AUDITORS' REPORT  
TO THE UNIT HOLDERS  
OF  
EBL NRB MUTUAL FUND**

**Opinion**

We have audited the financial statements of EBL NRB Mutual Fund, which comprise the statement of financial position as at 30 June 2019, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly in all material respects of the statement of financial position of EBL NRB Mutual Fund as at 30 June 2019, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

**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 the Fund in accordance with the International Ethics Standard Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other Information**

Management is responsible for the other information. The other information comprises all of the information other than the financial statements and our auditor's report thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, Bangladesh Securities & Exchange Commission (Mutual Fund) Bidhimala, 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 the 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 the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the 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.





As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the (consolidated) financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

#### **Report on other Legal and Regulatory Requirements**

In accordance with the Bangladesh Securities & Exchange Commission (Mutual Fund) Bidhimala, 2001, 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 the Fund so far as it appeared from our examination of those books;
- c) the statement of financial position and the statement of comprehensive income (profit and loss statement) dealt with by the report are in agreement with the books of account.
- d) the investment was made as per Rule 56 of Bangladesh Securities & Exchange Commission (Mutual Fund) Bidhimala, 2001; and
- e) the expenditure incurred and payments made were for the purpose of the Fund Business,
- f) the information and explanation required by us have been received and found satisfactory.

Dhaka,  
July 30, 2019

**Zoha Zaman Kabir Rashid & Co.**  
Chartered Accountants



**EBL NRB Mutual Fund**  
**Statement of Financial Position (Balance sheet)**  
**As at June 30, 2019**

Particulars	Notes	Amount in BDT	
		30.06.2019	30.06.2018
<b>A Assets</b>			
Investment in marketable securities-at fair value	5	1,196,527,109	1,305,606,571
Investment in non-listed Securities-at fair value	6	907,111,686	762,864,199
Cash and cash equivalents	7	280,990,149	331,149,101
Preliminary and issue expenses	8	13,159,962	14,265,714
Other receivables	9	33,731,482	26,040,426
Advance, deposit and prepayment	10	5,692,877	5,315,029
<b>Total asset</b>		<b>2,437,213,265</b>	<b>2,445,241,040</b>
<b>B Liabilities</b>			
Liabilities for expenses	11	7,611,404	14,516,390
Other liabilities	12	249,488	793,182
<b>Total liability</b>		<b>7,860,892</b>	<b>15,309,572</b>
<b>C Net assets (A-B)</b>		<b>2,429,352,373</b>	<b>2,429,931,468</b>
<b>D Equity</b>			
Capital fund	13	2,242,613,030	2,114,672,600
Unit premium		114,050,992	93,964,340
Dividend Equalization Reserve		-	-
Reserve for Total Risk Requirement (TRR)	4.7	-	-
Unrealized gain		-	27,451,301
Retained earnings		72,688,351	193,843,227
<b>Total equity</b>		<b>2,429,352,373</b>	<b>2,429,931,468</b>
 Net Asset Value (NAV)-at Cost	14	2,457,226,972	2,402,480,167
No. of Units		224,261,303	211,467,260
		<b>10.96</b>	<b>11.36</b>
 Net Asset Value (NAV)-at Fair Value (adjusted)	14	2,429,352,373	2,429,931,468
No. of Units		224,261,303	211,467,260
		<b>10.83</b>	<b>11.49</b>

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

  
**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  
July 30, 2019



  
**Zoha Zaman Kabir Rashid & Co.**  
**Chartered Accountants**

**EBL NRB Mutual Fund**  
**Statement of Profit or loss & other comprehensive income**  
**For the year ended June 30, 2019**

	Particulars	Notes	Amount in BDT	
			2018-2019	2017-2018
<b>A</b>	<b>Income</b>			
	Financial income	15	73,173,772	60,901,818
	Net profit on sale of investments	16	20,564,908	118,811,001
	Dividend Income	17	40,589,244	50,789,690
	<b>Total income</b>		<b>134,327,924</b>	<b>230,502,509</b>
<b>B</b>	<b>Expenditure</b>			
	Management Fee	18	28,196,095	28,451,711
	Amortization of Preliminary Expenses		1,105,752	4,926,192
	Trustee Fee	19	2,362,639	2,391,946
	BSEC annual fee	20	2,114,673	1,957,447
	Custodian Fee	21	885,086	1,540,724
	CDBL Expenses	22	231,346	412,332
	DSE annual fee		891,911	600,000
	CSE annual fee		891,911	600,000
	Listing fees expense	23	25,675	696,674
	Bank charges		81,340	75,557
	Audit Fee		60,000	60,000
	Printing & publication expenses		441,240	500,649
	<b>Total expenditure</b>		<b>37,287,667</b>	<b>42,213,232</b>
<b>C</b>	<b>Profit before provision (A-B)</b>		<b>97,040,256</b>	<b>188,289,276</b>
	(Provision ) or write back for unrealised loss		(27,874,599)	-
<b>D</b>	<b>Net Profit after Provision</b>		<b>69,165,657</b>	<b>188,289,276</b>
	Reserve for Total Risk Requirement (TRR)		-	-
<b>E</b>	<b>Net Profit after Provision &amp; Reserve</b>		<b>69,165,657</b>	<b>188,289,276</b>
<b>F</b>	<b>Earnings per unit for the year</b>	<b>24</b>	<b>0.31</b>	<b>0.84</b>

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

  
Asset Manager

Bangladesh RACE Management PCL

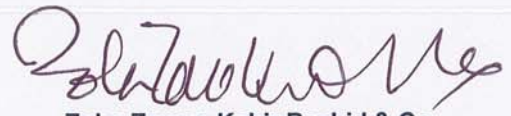
  
Trustee

Bangladesh General Insurance Company Limited

Signed in terms of our separate report of even date annexed

Dated: Dhaka  
July 30, 2019



  
Zoha Zaman Kabir Rashid & Co.  
Chartered Accountants



**EBL NRB Mutual Fund**  
**Statement of changes in equity**  
**As on June 30, 2019**

Particulars	Capital fund	Unit Premium	Unrealized Gain	Retained Earnings	Total Equity
<b>Balance at 30 June 2018</b>	2,114,672,600	93,964,340	27,451,301	193,843,227	2,429,931,468
Net profit for the year	-	-	-	69,165,657	69,165,657
Dividend for 2018 (RIU)	127,940,430	20,086,652	-	(148,027,082)	-
Dividend for 2018 (Cash)	-	-	-	(42,293,452)	(42,293,452)
Unrealized Gain	-	-	(27,451,301)	-	(27,451,301)
<b>Balance at 30 June 2019</b>	<b>2,242,613,030</b>	<b>114,050,992</b>	<b>-</b>	<b>72,688,351</b>	<b>2,429,352,373</b>

**Statement of changes in equity**  
**As on June 30, 2018**

Particulars	Capital fund	Unit Premium	Unrealized Gain	Retained Earnings	Total Equity
<b>Balance at 30 June 2017</b>	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)
<b>Balance at 30 June 2018</b>	<b>2,114,672,600</b>	<b>93,964,340</b>	<b>27,451,301</b>	<b>193,843,227</b>	<b>2,429,931,468</b>

  
**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  
July 30, 2019



  
**Zoha Zaman Kabir Rashid & Co.**  
**Chartered Accountants**

**EBL NRB Mutual Fund**  
**Statement of Cash Flows**  
**For the year ended June 30, 2019**

Particulars	Amount in BDT	
	2018-2019	2017-2018
<b>A Cash flows from operating activities</b>		
Dividend income	40,993,503	48,807,986
Financial income	71,787,057	53,734,920
Advance deposit & Prepayment	(377,848)	(507,586)
Net profit on sale of investments	20,564,908	118,811,001
Other operating expense	(43,630,595)	(36,415,498)
<b>Net cash from operating activities</b>	<b>89,337,025</b>	<b>184,430,823</b>
<b>B Cash flows from investing activities</b>		
Listed securities	82,722,203	169,519,912
Non-listed securities	(179,924,728)	(54,526,336)
<b>Net cash used in investing activities</b>	<b>(97,202,525)</b>	<b>114,993,576</b>
<b>C Cash flows from financing activities</b>		
Dividend Paid	(42,293,452)	(39,148,958)
<b>Net cash from financing activities</b>	<b>(42,293,452)</b>	<b>(39,148,958)</b>
<b>D Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(50,158,952)</b>	<b>260,275,441</b>
<b>E Opening cash and cash equivalents</b>	<b>331,149,101</b>	<b>70,873,660</b>
<b>F Closing cash and cash equivalents (D+E)</b>	<b>280,990,149</b>	<b>331,149,101</b>
<b>Net Operating Cash Flow Per Unit ( NOCFPU )</b>	<b>0.40</b>	<b>0.82</b>



**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  
July 30, 2019

  
**Zoha Zaman Kabir Rashid & Co.**  
**Chartered Accountants**





**EBL NRB Mutual Fund**  
**Notes to the Accounts**  
**For the year ended 30th June 2019**

**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. The fund tenure by order of the Government of Bangladesh and Bangladesh Securities & Exchange Commission (BSEC) through the exercise of section 20A Securities and Exchange Ordinance, 1969 (XVII OF 1969) without prejudice to any other laws & conditions has been extended to May 15, 2031. 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 224,261,303 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 International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) 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 2018 to 30 June 2019.

### 3.6 Taxation

The income of the Fund is exempted from Income Tax as per SRO No. 333-Act/Income Tax/2011 dated 10 November 2011, under Section 44(4) clause (b) of Income Tax Ordinance, 1984; hence no provision for tax is required.

## 4. Significant accounting policies

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

### 4.1 Investment policy

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

- (i) as per Rule 55 (02) of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001 as amended, at least 60% of total assets of the Fund is to be invested in capital market out of which at least 50% will be in listed securities;
- (ii) not more than 25% of total asset of the Fund shall be invested in fixed income securities;
- (iii) not more than 15% of total asset of the Fund shall be invested in pre-IPOs at a time.
- (iv) all amounts collected for the Fund then invested only in cashable/transferable instruments, securities either in money market or capital market or privately placed pre-IPO equity, preference shares, debentures or securitised debts;
- (v) the fund shall get the securities purchased or transferred in the name of the Fund;
- (vi) asset management company will make the investment decisions and place orders for securities to be purchased 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 IFRS 13 & 7 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:

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 Reserve for Total Risk Requirement (TRR)

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 as prudent risk management and for interest of unitholders the AMC has introduced TRR on the fund balance sheet.

#### 4.8 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 IAS-18 and Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001.

#### 4.9 Statement of cash flows

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





		Amount in BDT	
		2018-2019	2017-2018
<b>5.00</b>	<b>Investment in marketable securities-at Fair Value : Tk.1,196,527,109</b>		
	Investment in listed securities- at Fair Value      Annex A	1,196,527,109	1,305,606,571
		<b>1,196,527,109</b>	<b>1,305,606,571</b>
<b>6.00</b>	<b>Investment in non-listed security-at Fair Value : Tk.907,111,686</b>		
	The Premier Bank Non-Convertible Variable Coupon Rated Bond	30,299,667	64,299,444
	The Premier Bank Ltd. Non-Convertible Subordinated Bond -2015	61,105,958	66,075,004
	The Premier Bank Ltd. Subordinated Bond -2016	397,902,372	338,201,225
	The Premier Bank Limited Subordinated Bond -2019	170,000,000	-
	Multi Securities & Services Ltd.	63,914,799	63,914,799
	Best Holdings Ltd.Convertible Bond-Project SPV	120,000,000	120,000,000
	The Padma Bank Limited	63,888,890	63,888,890
	Trust Bank Ltd- unsecured subordinated bond	-	42,410,961
	Bank Asia Subordinate Non-Convertible Zero Coupon Bond	-	4,073,876
		<b>907,111,686</b>	<b>762,864,199</b>
<b>7.00</b>	<b>Cash and cash equivalents : Tk. 280,990,149</b>		
	<b>Fixed deposit account</b>		
	FSIBL-017724400000020	45,389,890	42,091,088
	<b>Short term deposits with:</b>		
	<b>Operational accounts</b>		
	Southeast Bank Ltd (A/C-1310000009)	168,737,239	259,313,282
	The Premier Bank Ltd (A/C-14913500004)	1,990,050	1,993,700
	One Bank Ltd (A/C-12300000711)	64,307,388	27,427,307
	Eastern Bank Ltd (A/C-1011320140134)	22,353	22,645
	NRB Bank Ltd. (A/C. 1021030022238 )	-	-
	<b>IPO &amp; Dividend accounts</b>		
	Eastern Bank Ltd (A/C-1011320140495)	163,754	158,277
	One Bank Ltd (A/C-123000001244)	-	-
	Southeast Bank Ltd (A/C- 13100000256)	154,528	142,801
	Southeast Bank Ltd (A/C-1310000043)	-	-
	Bank Asia Limited ( A/C- 04936000124)	224,947	-
		<b>280,990,149</b>	<b>331,149,101</b>
<b>8.00</b>	<b>Preliminary and issue expenses : Tk.13,159,962</b>		
	Opening balance	14,265,714	19,191,906
	<u>Less: Amortisation during the year</u>	<u>1,105,752</u>	<u>4,926,192</u>
	Closing balance	<b>13,159,962</b>	<b>14,265,714</b>



**9.00 Other receivables : Tk.33,731,482**

Interest receivable (note 9.1)	17,757,065	16,370,350
Dividend receivable	9,117,179	9,521,438
Receivable from sale of marketable securities	6,857,239	148,639
Closing balance	<u>33,731,482</u>	<u>26,040,426</u>

**9.1 Interest receivable**

Interest Receivable from Bonds	16,508,351	13,316,370
Interest Receivable from Fixed deposit account	1,248,714	3,053,979
	<u>17,757,065</u>	<u>16,370,350</u>

**10.00 Advance deposit and prepayment : Tk.5,692,877**

Advance Income Tax	1,050,825	834,151
Deposit- Central Depository Bangladesh Limited	500,000	500,000
Prepayments ( 10.1)	4,142,052	3,980,878
	<u>5,692,877</u>	<u>5,315,029</u>

**10.1 Prepayment**

Annual fee - BSEC	2,242,613	2,114,673
Trustee fee - BGIC	1,223,061	1,170,950
Annual fee - CDBL	76,378	95,255
Annual fee - DSE	300,000	300,000
Annual fee - CSE	300,000	300,000
	<u>4,142,052</u>	<u>3,980,878</u>

**11.00 Liability for expenses : Tk.7,611,404**

Management fee	5,795	13,487,730
Payable to Sundry Securities	-	11,904
Custodian fee	299,205	666,916
Audit fee	54,000	54,000
CDBL Charge	350	45,840
Payable for Publication Expenses	150,000	150,000
Other liabilities - Right Share	7,102,054	100,000
	<u>7,611,404</u>	<u>14,516,390</u>

**12.00 Other liabilities : Tk.249,488**

Payable for Tax & Vat	99,488	643,182
Preliminary expenses	150,000	150,000
	<u>249,488</u>	<u>793,182</u>





**13.00 Capital fund : Tk.2,242,613,030**

**Size of capital fund**

211,467,260 units of Taka 10 each

Add: 7 % re-investment unit (RIU)

2,114,672,600	1,957,447,880
127,940,430	157,224,720
<b>2,242,613,030</b>	<b>2,114,672,600</b>

**14.00 Net asset value (NAV) per unit at cost**

**At cost value :Tk. 10.96**

Total Asset

2,465,087,864	2,417,789,739
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Less: Accounts Payable

7,611,404	14,516,390
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Other liabilities and provisions

249,488	793,182
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Net asset value at cost (numerator)

<b>2,457,226,972</b>	<b>2,402,480,167</b>
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Number of units (denominator)

224,261,303	211,467,260
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NAV per unit at cost

<b>10.96</b>	<b>11.36</b>
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**At market value :Tk. 10.83**

Net asset value at market price

2,429,352,373	2,402,480,167
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Add: (Unrealised loss) / gain on securities

-	27,451,301
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Net asset at market value (numerator)

<b>2,429,352,373</b>	<b>2,429,931,468</b>
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Number of units (denominator)

224,261,303	211,467,260
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NAV per unit at market value

<b>10.83</b>	<b>11.49</b>
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**15.00 Financial income : Tk.73,173,772**

Interest income from STD account

21,921,447	7,054,014
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Interest income from Corporate bonds

47,577,033	48,953,476
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Interest income from Fixed deposit account

3,675,292	4,894,328
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<b>73,173,772</b>	<b>60,901,818</b>
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**16.00 Net profit on sale of investment :Tk.20,564,908**

Profit on sale of Investment

24,610,966	187,061,696
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Less: Loss on sale of Investment

4,046,058	68,250,695
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<b>20,564,908</b>	<b>118,811,001</b>
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**17.00 Dividend from investment :Tk.40,589,244**

Listed securities & Non-listed securities

40,589,244	50,789,690
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<b>40,589,244</b>	<b>50,789,690</b>
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18.00 Management fees :Tk.28,196,095	28,196,095	28,451,711
19.00 Trustee fees :Tk.2,362,639	2,362,639	2,391,946
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.2,114,673	2,114,673	1,957,447
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.885,085	885,085	1,540,724
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.231,346	231,346	412,332
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.25,675		
Dhaka Stock Exchange	12,838	348,337
Chittagong Stock Exchange	12,838	348,337
	25,675	696,674
24.00 Earnings per unit for the year		
Net profit for the year (numerator)	69,165,657	188,289,276
Number of units (denominator)	224,261,303	224,261,303
Earnings per unit	0.31	0.84
25.00 The Trustee of the Fund has approved cash dividend at the rate of 3.00% on the capital fund of Taka 2,242,613,030 for the year ended 30 June 2019 at the meeting held on July 30, 2019.		
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  
July 30, 2019





**EBL NRB Mutual Fund**

**List of the total Investment and aggregate required provision**

Particulars	Cost value	Fair Market value	Annex A Amount in BDT
			Required provision /(Excess)
Investment in marketable securities (Note-5)	1,288,709,705	1,196,527,109	(92,182,596)
<b>Listed Securities (Annex-A1)</b>	<b>1,288,709,705</b>	<b>1,196,527,109</b>	<b>(92,182,596)</b>
<b>Investment in Non-listed securities (Note-7)</b>	<b>842,803,689</b>	<b>907,111,686</b>	<b>64,307,997</b>
Non listed equity Securities	247,803,689	247,803,689	-
Non listed debt Securities	595,000,000	659,307,997	64,307,997
<b>Total</b>	<b>2,131,513,394</b>	<b>2,103,638,795</b>	<b>(27,874,599)</b>

**Sector-wise break up of investment in Listed securities**

Particulars	Number of shares	Cost value	Fair Market value	Annex- A1 Required provision /(excess)
Bank	24,535,923	474,945,200	440,008,947	(34,936,253)
Cement	54,190	22,077,548	13,124,818	(8,952,730)
Corporate Bond	775	730,500	739,738	9,238
Engineering	107,635	8,837,910	6,275,121	(2,562,789)
Food and Allied	3,005	816,519	710,082	(106,437)
Fuel and Power	173,808	51,899,626	46,633,227	(5,266,399)
Insurance	861,238	107,613,090	66,404,787	(41,208,303)
Mutual Funds	21,557,722	170,226,980	164,227,405	(5,999,575)
NBFI	1,610,240	116,533,445	100,713,747	(15,819,698)
Pharma	448,809	251,204,022	270,075,821	18,871,799
Tannery	7,504	5,772,622	5,512,858	(259,764)
Telecommunication	221,280	77,197,954	80,700,816	3,502,862
Textile	38,961	389,610	935,064	545,454
IPO	45,867	464,680	464,680	-
<b>Total value of listed securities</b>	<b>49,666,957</b>	<b>1,288,709,705</b>	<b>1,196,527,109</b>	<b>(92,182,596)</b>

