



Mahfel Huq & Co.
Chartered Accountants



1st Janata Bank Mutual Fund

Asset Manager- Bangladesh RACE Management PCL, Dhaka

Auditors' Report

and

Financial Statements

As at and for the year ended 30 June 2016

MAHFEL HUQ & CO.

মাহফেল হক এন্ড কোং

Chartered Accountants

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**Independent Auditors' Report
To the Trustee of
1st Janata Bank Mutual Fund**

We have audited the accompanying Financial Statements of **1st Janata Bank Mutual Fund** which comprises the statement of Financial Position as at 30 June 2016, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and other explanatory notes thereto for the year then ended.

Management's Responsibility 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)/ Bangladesh Accounting Standards, Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001, Trust Deed and other applicable laws and regulations. This responsibility includes designing, implementing internal control relevant to 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 reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with 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, the auditor considers 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.



Basis of Opinion

We have conducted audit in accordance with Bangladesh Standards on Auditing (BSA) and accordingly we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on test basis evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation.

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 the Bangladesh Accounting Standards (BAS) / Bangladesh Financial Reporting Standards present fairly, in all material respects, the financial position of **the Fund** as at 30 June 2016 and of the results of its operations and its cash flows for the year then ended and comply with the requirements Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001, Trust Deed and other applicable laws and regulations.

We further report that:

- a) 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;
- 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 these books;
- c) the Fund financial statements 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 and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001; and
- e) the expenditure incurred was for the purposes of the Fund business.


Dated, Dhaka;
14 August 2016


MAHFEL HUQ & Co.
Chartered Accountants

1ST JANATA BANK MUTUAL FUND
Statement of Financial Position
as at 30 June 2016

	Notes	Amount in Taka	
		2016	2015
<u>ASSETS</u>			
Investment in listed securities- at Fair value	3.00	1,766,400,010	1,515,931,233
Investment in non-listed securities - at Fair value	4.00	452,872,909	283,402,801
Cash and Cash Equivalents	5.00	526,747,409	703,641,949
Other Current Assets	6.00	17,250,809	20,198,578
Preliminary and Issue Expenses	7.00	27,839,433	34,447,236
Total Assets		2,791,110,570	2,557,621,798
<u>CAPITAL AND LIABILITIES</u>			
Unit Holders' Equity			
Unit Capital Fund	8.00	2,734,159,037	2,517,082,087
Unit Premium		2,444,292,210	2,221,238,930
Dividend Equalization Reserve		72,256,462	28,761,070
Unrealized Gain		533,406	1,000,000
Retained Earnings		83,653,486	-
		133,423,474	266,082,087
Current Liabilities and Provisions	9.00	56,951,533	40,539,711
Total Capital and Liabilities		2,791,110,570	2,557,621,798
Net Asset Value (NAV) per unit:			
At Cost	10.00	10.84	11.39
At Market (Adjusted)	11.00	11.19	11.33

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.

Dated, Dhaka
August 14, 2016


Mahfel Huq & Co
Chartered Accountants





1ST JANATA BANK MUTUAL FUND
Statement of Profit or Loss and Other Comprehensive Income
for the year ended 30 June, 2016

	Notes	Amount in Taka	
		2016	2015
<u>INCOME</u>			
Dividend Income			
Interest on Bank Deposits and Bonds	12.00	54,878,708	47,537,096
Net Income on Sale of Marketable Securities	13.00	67,323,658	80,936,476
Others Income		44,372,539	79,907,200
		22,522	-
		166,597,428	208,380,772
<u>EXPENSES</u>			
Management Fee		29,687,810	26,408,826
Amortization of Preliminary & Issue Expenses		6,607,804	6,589,750
Annual Listing Fee		3,891,682	3,084,235
CDBL Expenses		247,801	252,193
Trustee Fee		2,487,095	2,252,129
Custodian Fee		2,412,217	1,316,418
Printing & Publication Expenses		864,784	445,393
Audit Fee		46,000	46,000
Bank Charges		122,213	85,039
Other Expenses		56,897	193,754
		46,424,303	40,673,737
Net Profit before Provision		120,173,125	167,707,036
Provision against Investment-adjustment/(expense)		13,250,340	63,587,116
Net Profit after Provision		133,423,465	231,294,152
Other Comprehensive Income			
Unrealized Gain		83,653,486	-
Total Comprehensive income		217,076,951	231,294,152
Earnings Per Unit	14.00	0.55	0.95

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

Trustee

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Asset Manager

Dated, Dhaka
August 14, 2016



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1ST JANATA BANK MUTUAL FUND
Statement of Changes in Equity
for the year ended 30 June, 2016

Particulars	Amount in Taka					
	Unit Capital Fund	Unit premium	Dividend Equalization Reserve	Unrealized Gain	Retained Earnings	Total Equity
Balance as at 30 June 2015	2,221,238,930	28,761,070	1,000,000	-	266,082,087	2,517,082,087
Dividend for 2015	223,053,280	43,495,392	-	-	(266,548,672)	-
Dividend Equalization Reserve	-	-	(466,595)	-	466,595	-
Profit during the year	-	-	-	-	133,423,465	133,423,465
Unrealized Gain	-	-	-	83,653,486	-	83,653,486
Balance as at 30 June 2016	2,444,292,210	72,256,462	533,406	83,653,486	133,423,474	2,734,159,037

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

Trustee

Asset Manager

As per our separate report of even date annexed.

Dated, Dhaka
August 14, 2016

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1ST JANATA BANK MUTUAL FUND
Statement of Cash Flows
for the year ended 30 June, 2016

	Amount in Taka	
	2016	2015
Cash Flows from/ (used) in Operating Activities:		
Interest on Bank Deposits and Bonds	67,717,864	87,850,655
Dividend Income	58,706,218	43,582,984
Other Income	22,522	-
Advances and Deposits	(1,268,033)	(200,610)
Operating Expenses	(23,404,677)	(33,010,576)
Net Cash from Operating Activities	101,773,894	98,222,453
Cash Flows from/ (used) in Investing Activities:		
Investments in listed securities	(278,668,433)	13,426,676
Share Application Money	-	50,000,000
Net Cash Out Flows from Investing Activities	(278,668,433)	63,426,676
Net Increase / (Decrease) Cash	(176,894,540)	161,649,129
Cash & Cash Equivalents at the Beginning of the year	703,641,949	541,992,820
Cash and Cash Equivalents at the end of the year	526,747,409	703,641,949
Net Operating Cash Flow Per Unit (NOCFPU)	0.42	0.40

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August 14, 2016

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1ST JANATA BANK MUTUAL FUND

Notes to the Financial Statements
as at and for the year ended 30 June 2016

1.0 Introduction

The First Janata Bank Mutual Fund (here-in-after referred to the "Fund") was constituted through a Trust Deed signed on 28 January 2010 between Janata Bank Limited (JBL) as 'Sponsor' and the Investment Corporation of Bangladesh (ICB) as "Trustee" under the Trust Act 1882 and Registration Act 1908. The Fund was registered with the Bangladesh Securities and Exchange Commission (BSEC) on 09 February 2010 vide registration no. এসইসি/মিউচুয়াল ফান্ড/২০১০/১৯ under the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules 2001. The operation of the Fund was commenced on 20 September 2010 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 operation of the Fund as Fund Manager.

1.01 Objectives

The objective of First Janata Bank Mutual Fund is to earn superior risk adjusted return by maintaining a diversified investment portfolio and provide 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 the International Accounting Standards (IASs)/International Financial Reporting Standards (IFRSs), applicable to the Fund so far adopted by the Institute of Chartered Accountants of Bangladesh as Bangladesh Accounting Standards (BASs)/Bangladesh Financial Reporting Standards (BFRSs). The disclosures of information made in accordance with the requirements of Trust Deed, Securities and Exchange Rules 1987, সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১ 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 2015 to 30 June 2016.

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) is disclosed at closing quoted market prices prevailed as at 30 June 2016.
- c) Fair value of listed mutual funds is valued at intrinsic value as per BSEC directive (No. SEC/CMRRCD/2009-193/172).

2.05 Revenue Recognition

- a) Gains/losses arising on sale of investment are included in the Profit or Loss and Other Comprehensive Income on the date at which the transaction takes place.
- b) Cash dividend is recognized when the unit holders' right to receive payment is established.
- c) Interest income is recognized on time proportion basis.





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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 সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.

2.08 Dividend Policy

Pursuant to rules 66 of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১, 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 Dividend Equalization Reserve

In accordance with rule 67(2) of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১, last year's accounts the amount of Dividend Equalization Reserve was Tk.1,000,000.00. During this year amount of reserve is TK.533,406.

2.10 Management Fee

Management fee is charged as per the Trust Deed and under the provisions of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১.

2.11 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.

2.12 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





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2.13 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 সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১.

2.14 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.

2.15 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.





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3.00 Investment in listed securities- at Fair value

Amounts in Taka	
30-Jun-16	30-Jun-15
1,766,400,010	1,515,931,233
1,766,400,010	1,515,931,233

Sector/Category	Amount in Taka				
	Share	Cost	Fair Value	Required (Provision)/ Excess	Fair Value 2015
Bank	15,371,088	338,468,983	289,826,521	(48,642,462)	203,113,191
Cement	211,513	44,924,429	60,045,889	15,121,460	61,226,731
Ceramic	75,472	3,746,298	3,813,995	67,697	4,067,928
Corporate Bond	30,325	30,296,819	30,808,138	511,318	31,203,550
Engineering	166,062	21,687,573	16,385,733	(5,301,840)	9,828,283
Food and Allied	89,990	41,610,346	107,298,012	65,687,666	147,121,446
Fuel and Power	2,916,487	244,612,081	193,033,772	(51,578,310)	181,178,644
Insurance	1,737,234	84,752,853	49,390,167	(35,362,686)	31,126,913
IT	55,000	1,609,300	1,023,000	(586,300)	1,405,000
Miscellaneous	284,892	62,747,913	116,887,811	54,139,898	86,878,905
Mutual Funds	12,260,017	168,149,402	103,877,254	(64,272,148)	110,865,535
NBFI	1,778,634	247,425,296	151,593,458	(95,831,838)	124,126,500
Pharma	1,230,387	291,222,326	516,955,618	225,733,292	387,422,875
Services and Real Estate	35,456	2,203,905	1,556,870	(647,035)	1,028,250
Tannery	98,602	49,418,005	67,911,381	18,493,376	64,973,507
Telecommunication	43,698	12,099,195	10,898,970	(1,200,225)	27,768,293
Textile	637,428	16,463,359	14,275,393	(2,187,966)	6,696,308
Travel & Leisure	659,915	62,896,499	30,818,031	(32,078,468)	35,899,376
Total Value of Securities	37,682,200	1,724,334,581	1,766,400,010	42,065,428	1,515,931,233

4.00 Investment in non listed securities

Particulars	Amount in Taka			
	Cost Value	Fair Value	Required (Provision)/ Excess	Fair Value 2015
Prime Bank Bond	50,000,000	62,285,585	12,285,585	115,586,350
Trust Bank Ltd. Bond	30,000,000	36,781,990	6,781,990	46,322,513
Regent Spinning Mills Bond	20,000,000	23,504,897	3,504,897	-
Premier Bank Bonds-Trance 2	30,000,000	35,733,273	5,733,273	-
The Premier Bank Non-Convertible Variable Coupon Rated Bond	120,000,000	129,996,822	9,996,822	52,732,316
The Farmer's Bank Ltd.	63,888,890	63,888,890	-	68,019,753
Multi Securites & Services Ltd.	90,424,432	90,424,432	-	-
ICB AMCL 1ST	1,996,530	757,010	(1,239,520)	741,870
Delisted Shares/units -1STICB	2,137,716	4,785,380	2,647,664	-
Delisted Shares/units -2NDICB	1,099,941	1,500,010	400,069	-
Delisted Shares/units -3RDICB	503,800	1,191,760	687,960	-
Delisted Shares/units -4THICB	410,686	530,280	119,594	-
Delisted Shares/units -5THICB	822,857	1,492,580	669,723	-
Total non listed securities	411,284,852	452,872,909	41,588,057	283,402,801

Total Required (Provision) / Excess:	Note (3+4)	83,653,486
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5.00 Cash and Cash Equivalents

Fixed Deposit Receipts (FDR):

Bank Asia Ltd.-(4955000545)	-	70,936,853
Standard Bank Ltd.-(55013049)	-	74,089,064
United Commercial Bank Ltd.-(0841402000000497)	80,081,989	160,000,000

Operational Accounts:

One Bank Ltd.-(0123000000686)	120,932,577	87,877,182
BRAC Bank Ltd.-(1501202032682001)	13,309,925	3,821,929
City Bank Ltd.-(3101163392001)	6,487	685,213
Eastern Bank Ltd.-(1011220139894)	5,834	14,865
Janata Bank Ltd.-(004001375)	13,136	13,607
Premier Bank Ltd.-(010413600000003)	252,600	103,832,157
Southeast Bank Ltd.-(0013100000005)	125,567,892	176,119,352
The Farmser's Bank Ltd.-(0113000082173)	175,240	-





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IPO & Dividend Accounts:

BRAC Bank Ltd.-(1513202210232001)
Southeast Bank Ltd.-(8313100000137)
One Bank Ltd.-(0013000001266)
City Bank Ltd.-(3101163393001)

6.00 Other Current Assets

This is made-up as follows :

Dividend Receivables (Note-6.01)
Accrued Interest (Note-6.02)
Other Receivable for Sale of Securities (Note-6.03)
Advances and Deposits (Note-6.04)

6.01 Dividend Receivables

Agrani Insurance Co. Ltd.
Bangladesh Lamps Ltd.
Glaxo SmithKline
Al Haj Textile Mills Ltd.
Rupali Insurance Co. Ltd.
Active Fine Chemical Ltd.
Eastland Insurance Co. Ltd.
Lafarge Surma Cement Ltd.
BEXIMCO Pharma Ltd.
Bangladesh General Insurance Co. Ltd.
BSRM Steel Mills Ltd.
BSRM
Mercantile Insurance Co. Ltd.
Karnaphuli Insurance Co. Ltd.
Square Textile
Rangpur Foundry Ltd.
Renata Ltd.
Reckitt Benckiser(Bd.)Ltd
Continental Insurance Co. Ltd.
Delta Life Insurance Co. Ltd.
UPGDCL
Unique Hotel & Resorts Limited
GQ Ball Pen Ind. Ltd.
Khulna Power Company Limited
Bata Shoe
City Bank Ltd.
BRAC Bank Bond
SPPCL
Summit Power Ltd.

6.02 Accrued Interest

on Corporate Bonds
on FDR Accounts
on Sponsor Account

6.03 Other Receivable for Sale of Securities

ICB Securities Trading Company Limited
PHP Stocks and Securities Limited
Trust Bank Securities Limited

Amounts in Taka	
30-Jun-16	30-Jun-15
18,837,880	18,981,165
106,650	-
72,245	71,535
7,384,953	7,199,027
526,747,409	703,641,949

3,201,793	7,029,303
7,102,649	7,496,855
9,498	3,584
6,936,869	5,668,836
17,250,809	20,198,578

7,900	-
-	-
213,000	524,388
1,500	-
26,500	-
-	9,600
132,224	-
35,738	-
-	220,563
24,624	-
-	500
-	114,345
203,600	-
19,000	-
-	143,788
1,495	-
1,685,669	1,397,760
36,750	24,500
5,960	-
18,900	-
-	900
-	1,319,830
-	3,079
-	269,324
-	419,265
-	305,550
788,934	875,145
-	2,500
-	1,398,266
3,201,793	7,029,303

5,852,587	5,543,835
974,368	1,772,314
275,695	180,707
7,102,649	7,496,855

1,131	1,132
2,452	2,452
5,914	-
9,498	3,584





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6.04 Advances and Deposits

	Amount in Taka	
	2016	2015
Income Tax	1,693,748	1,673,870
Security Deposit	500,000	500,000
DSE Annual Fee	301,640	50,000
CSE Annual Fee	261,854	50,000
SEC Annual Fee	2,810,936	2,221,239
Trustee Fee	1,341,713	1,173,726
CDBL Annual Fee	26,978	-
	6,936,869	5,668,836

7.00 Preliminary and Issue Expenses

Opening Balance	34,447,236	41,036,986
Amortization of Preliminary Expenses	(6,607,804)	(6,589,750)
	27,839,433	34,447,236

8.00 Unit Capital Fund

Paid up Unit Capital Fund

222,123,893 units of Tk. 10 each fully paid in cash	2,221,238,930	2,000,000,000
22,305,328 units of Tk. 10 each re-investment units	223,053,280	221,238,930
	2,444,292,210	2,221,238,930

The units are listed with the Dhaka & Chittagong Stock Exchange quoted at Taka 5.00 & Tk.4.90 both on balance sheet date.

9.00 Current Liabilities and Provisions

Management Fee	14,184,062	12,771,607
Unclaimed Dividend	25,488,058	25,402,805
Custodian Fee	2,006,056	1,316,418
Audit Fee	36,000	36,000
Other Expenses Payable	307,741	307,741
Payable for other finance	819,952	605,140
Publication Expenses	270,000	100,000
Payable to Sundry Securities	13,839,664	-
	56,951,533	40,539,711

10.00 Net Asset Value per Unit at Cost

Net Asset Value (NAV)	2,650,505,542	2,530,332,427
Number of Units	244,429,221	222,123,893
NAV Per Unit at Cost	10.84	11.39

11.00 Net Asset Value per unit at Market (Fair value)

Net Asset Value (NAV)	2,734,159,037	2,515,852,920
Number of Units	244,429,221	222,123,893
NAV per unit at Market Value	11.19	11.33

12.00 Interest on Bank Deposits and Bonds

SND Account	20,763,971	36,489,183
Fixed Deposit Receipt	20,582,756	20,658,938
Corporate Bonds	25,976,931	23,788,355
	67,323,658	80,936,476





Mahfel Huq & Co.

Chartered Accountants
An independent member firm of AGN International



13.00 Net Income on Sale of Marketable Securities

	Amount in Taka	
	2016	2015
Bank	(24,378)	610,072
Cement	(43,497)	4,237,337
Ceramic	18,803	159,689
Fuel & Power	(304,168)	71,960
Engineering	3,464,937	6,638,392
Food and Allied	20,717,115	36,893,996
Insurance	1,203,565	-
IT	101,022	-
NBFI	(28,473)	-
Pharma	15,978,319	2,838,927
Miscellaneous	21,003	2,075,080
Travel & Leisure	(129,561)	2,750
Services and Real Estate	(46,371)	(58,098)
Mutual Fund	43	51
Telecommunication	619,645	22,631,933
Textile	2,824,535	3,805,112
	44,372,539	79,907,200

14.00 Earnings Per Unit

Profit for the year	133,423,465	231,294,152
Number of Units	244,429,221	244,429,221
Earnings Per Unit	0.55	0.95

15.00 Post Closing Events

(a) The Trustee committee of the fund recommended dividend at 5% in the form of re-investment at the meeting held on August 14, 2016 for the year ended June 30, 2016. The dividend will be issued at a valuation of the last published NAV per unit before the record date on September 06, 2016.

(b) Except for the fact stated above, no circumstances have arisen since the balance sheet date which would require adjustment to, or disclosure in,

16.00 Comparative Figures

Certain comparative figures have been reclassified from statements previously presented to conform to the presentation adopted during the year ended 30 June 2016.

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 14 August, 2016.

Trustee

Asset Manager

Dated, Dhaka
August 14, 2016

