EBL FIRST MUTUAL FUND
INDEPENDENT AUDITORS' REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023



Zoha Zaman Kabir Rashid & Co.Chartered Accountants

জোহা জামান কবির রশীদ এ্যান্ড কোং *চার্টার্ড একাউন্টেইস*

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

Opinion

We have audited the financial statements of EBL FIRST MUTUAL FUND, which comprise the statement of financial position as at 30 June 2023, and the statement of profit or loss & 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 FIRST MUTUAL FUND as at 30 June 2023, 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.

Emphasis of Matter

We would like to bring attention of the users of this report to the fact that Regent Spinning Mills Corporate Bond-2015 (referred to as "Note-6.03") has been considered non-performing. Therefore, the Bond Trustee along with the Asset Management Company representing bondholders is pursuing the recovery of the principal and interest from the bond's issuer (Regent Spinning Mills Limited).

Key Audit Matters:

Key audit matters are those matters that, in the auditors' professional judgment, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial



Chartered Accountants

statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Risk	Our response to the risk
Valuation of Investments: The Fund's investment portfolio Presented in the Statement of Financial Position at market value in Listed securities Tk. 1,175,367,805 represents 82% of the total assets Tk. 1,433,423,377 as at 30 June 2023. Unrealized Loss in Securities Tk.186,270,767. This is considered to be the key driver of the Fund's capital and revenue Performance. The market value of financial instruments that are	 Testing the key controls over identification, Measurement and management of valuation risk as well as evaluating the methodologies and input parameters used by the Fund in determining fair values. Obtained year-end share holding positions from the fund and through directional testing assessed the completeness of the report; Obtained the CDBL report (DPA6) and share portfolio and cross checked against each other to confirm status of
traded in an active market is determined based on quoted market prices. Due to their materiality in the context of the financial statements as a whole, they are considered to be the area which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit. See annexed report of date. Note no. 05 to the financial statements	 Assessing the adequacy of the disclosures in the financial statements against relevant accounting standards, the security and exchange Rules 1987, security exchange commission (Mutual Fund) Rules 2001 and other applicable laws and regulations.
Note no. 05 to the financial statements Net Loss on sale of Trading securities:	
Net Loss on Sale of Trading securities. Net Loss on Sale of trading securities is Represents Tk. 18,640,031 which is 48.84% of the total income of Tk. 38,162,605 for the year ended 30 June 2023.	We have tested • Ledgers which is Electronic generated from brokerage house of respected dates of securities sales and buy • Buy and Sales rate checked with DSE website of respected dates.
Note no. 15.00 to the financial statements	
Dividend Income:	
Dividend income of Tk. 48,235,745 for the year ended 30 June 2023.	We have tested the design and operating effectiveness of controls around the due and receivable recording process • Comparing observable inputs against independent sources and externally available market data. • Re-performing the calculations used to check Accuracy and correctness of information. Assessing the adequacy revenue recognition, measurement and disclosures made in relation to the income in the financial statements
Note no. 16.00 to the financial statements	
Management fee: Management fee of Tk. 18,202,904 represents 74.06% of the total expense of Tk. 24,578,615 for the year ended 30 June 2023.	 Management fee is calculated as per the Trust deed and prospectus @ 1.00% to 2.50% as per slab per annum of the weekly average NAV. Tested some sample basis voucher with ledger balance. Assessing the adequacy expense recognition, measurement and disclosures made in relation to the expense in the financial statements
Expenditure of the financial statements	
Advance Income Tax Advance income Tax of Tk. 9,817,156 shown as tax deducted from dividend and bank interest income for the year ended 30 June 2023.	 We have tested ledger balances of figures deducted from the dividend & interest income. Mutual Fund income was tax exempted as per SRO No-333-Ain/Aykor/2011 (dated 27.10.2011) under ITO 1984, Section 44(4)(b). The tax exemption of Mutual Fund income remains specified in the Income Tax Act 2023, Sixth Schedule, Part-1, Clause-10 (ka). In



Chartered Accountants

adherence to this law, the mutual fund has not made any tax provisions in its profit or loss statement and other comprehensive income.

Note no. 10.00 to the financial statements

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) Rule, 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.



Place: Dhaka

Dated: August 13, 2023

Zoha Zaman Kabir Rashid & Co.

Chartered Accountants

Report on other Legal and Regulatory Requirements

In accordance with the Bangladesh Securities & Exchange Commission (Mutual Fund) Rules 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 statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.
- d) the expenditure incurred and payments made were for the purpose of the Fund Business, and
- e) the information and explanation required by us have been received and found satisfactory.

Md. Iqbal Hossain FCA

Senior Partner, Enrolment No.596 (ICAB)

Zoha Zaman Kabir Rashid & Co.

Chartered Accountants

DVC: 2308290596AS825270

Independent legal & accounting firms



Chartered Accountants

EBL FIRST MUTUAL FUND

Statement of Financial Position As at 30 June 2023

	Neter	Amount in Taka		
Particulars	Notes	30-Jun-23	30-Jun-22	
A Assets				
Investment in marketable securities-at Fair Value	5.00	1,175,367,805	903,083,764	
Investment in non-listed securities-at Fair Value	6.00	176,802,964	502,919,018	
Cash & cash equivalents	7.00	47,614,836	132,047,797	
Preliminary & Issue Expenses	8.00	2,093,828	2,434,857	
Other Receivables	9.00	18,675,507	9,092,889	
Advance, Deposit & Prepayments	10.00	12,868,437	4,772,750	
Total assets		1,433,423,377	1,554,351,076	
B Liabilities				
Liabilities for expenses	11.00	9,722,185	6,028,262	
Unclaimed Dividend	7.01	6,407,175	4,794,394	
Other liabilities	12.00	3,145,053	702,830	
Total Liabilities		19,274,412	11,525,487	
C Net assets (A-B)		1,414,148,965	1,542,825,589	
D Equity				
Capital Fund	13.00	1,447,542,220	1,447,542,220	
Dividend Equalization & TRR Reserve		5,300,000	66,905,434	
Retained Earnings		(38,693,255)	28,377,935	
Total Equity		1,414,148,965	1,542,825,589	
Net Assets Value (NAV)-at Cost	14.00	1,615,988,615	1,692,343,163	
No. of unit		144,754,222	144,754,222	
TOO CA MINE		11.16	11.69	
Net Assets Value (NAV)-at Fair Value	14.00	1,414,148,965	1,542,825,589	
No. of unit	1,100	144,754,222	144,754,222	
No. of unit		9.77	0 10.66	
These financial statements should be	read in conjunction			
		•		
, , ,		a mesting	d a M	

Bangladesh RACE Management PCL

Investment Corporation of Bangladesh

See annexed report of the date

Place: Dhaka

Date: August 13, 2023

Partner, Enrolment no. 596 (ICAB)

Zoha Zaman Kabir Rashid & Co.

Chartered Accountants

DVC: 2308290596A\$825270







Chartered Accountants

EBL FIRST MUTUAL FUND

Statement of Profit or Loss & other Comprehensive Income For the year ended June 30, 2023

		Amount in Taka		
Particulars	Notes	30-Jun-23	30-Jun-22	
A INCOME				
Net profit on sale of investment	15.00	(18,640,031)	64,062,840	
Dividend from Investment	16.00	48,235,745	54,743,168	
Financial Income	17.00	8,566,891	26,266,210	
Total Income	_	38,162,605	145,072,218	
B EXPENDITURE				
Management fee	18.00	18,202,904	20,158,825	
Amortization of preliminary & issue exp.	8.00	341,029	341,030	
<u>-</u>	19.00	1,000,000	1,000,000	
Trustee fee	20.00	1,447,542	1,447,542	
BSEC annual fee	21.00	1,370,459	1,534,949	
Custodian fee	22.00	402,940	524,850	
CDBL charges CSE annual fee	,	589,509	591,119	
DSE annual fee		589,509	591,119	
Bank Charges	,	176,340	183,956	
Audit fee		57,500	51,750	
Expenses for Capital Market Stabilization	Fund 23.00	103,523	4,054,400	
Printing Publication & IPO expenses		297,361	748,917	
Total expenditure	_	24,578,615	31,228,458	
Profit before Provision(A-B)	_	13,583,990	113,843,760	
(Total Provision for VAT & writeoff)/ write against erosion of fair value	te back 24.00	(55,408,081)	(85,654,529)	
Net Profit after Provision transferred to earnings	retained	(41,824,091)	28,189,231	
Other Comprehensive Income:				
Unrealized gain/(loss)		<u>-</u>	-	
Total Profit or Loss and Other Comprel Income	nensive =	(41,824,091)	28,189,231	
Earnings Per Unit (EPU) for the year	25.00	(0.29)	0.19	
These financial statements	should be read in conjunc	ction with annexed notes	a mark	
Asset Manager	an	Trustee) CD-maladash	

See annexed report of the date

Md. Iqbal Hossain FCA

Investment Corporation of Bangladesh

Partner, Enrolment no.596 (ICAB)

Zoha Zaman Kabir Rashid & Co.

Chartered Accountants



Bangladesh RACE Management PCL

Place: Dhaka

Date: August 13, 2023





Chartered Accountants

EBL FIRST MUTUAL FUND Statement of Changes in Equity For the year ended June 30, 2023

Amount in Taka

Particulars	Capital Fund	Dividend Equalization & TRR Reserve	·Retained Earnings	Total Equity
Balance at June 30, 2022	1,447,542,220	66,905,434	28,377,935	1,542,825,589
Dividend for 2021-2022 (Cash)	•	•	(86,852,533)	(86,852,533)
Dividend Equalization & TRR Reserve		(61,605,434)	61,605,434	-
Net profit for the year	-	•	(41,824,091)	(41,824,091)
Balance at June 30, 2023	1,447,542,220	5,300,000	(38,693,255)	1,414,148,965

Statement of Changes in Equity For the year ended June 30, 2022

Particulars	Capital Fund	Dividend Equalization & TRR Reserve	Retained Earnings	Total Equity
Balance at June 30, 2021	1,447,542,220	66,905,434	188,369,193	1,702,816,847
Dividend for 2020-2021 (Cash)	•	-	(188,180,489)	(188,180,489)
Net profit for the year		-	28,189,231	28, 189,231
Balance at June 30, 2022	1,447,542,220	66,905,434	28,377,935	1,542,825,589

Asset Manager
Bangladesh RACE Management PCL

Place: Dhaka

Date: August 13, 2023

See annexed report of the date

Md. Iqbal Hossain FCA

Partner, Enrolment no. 596 (ICAB) Zoha Zaman Kabir Rashid & Co.

Investment Corporation of Banglade

Chartered Accountants

Charled A Solution of A Soluti





Chartered Accountants

EBL FIRST MUTUAL FUND Statement of Cash Flows For the year ended June 30, 2023

Amount in Taka		
1-23	30-Jun-22	
· · · · · · · · · · · · · · · · · · ·		
	64,062,840	
	53,963,640	
	43,140,705	
,451,298)	(26,701,488)	
,642,190	134,465,697	
,835,398)	31,483,002	
,835,398)	31,483,002	
,852,533)	(188,180,489)	
,612,781	4,794,394	
,239,753)	(183,386,094)	
,432,961)	(17,437,396)	
,047,797	149,485,192	
,614,836	132,047,797	
0.09	0.93	
Truste	Library	
	on of Bangladesh	

See annexed report of the date

Place: Dhaka

Date: August 13, 2023

Md. Iqbal Hossain FCA
Partner, Enrolment no. 596 (ICAB)
Zoha Zaman Kabir Rashid & Co.

Chartered Accountants





ZZKR

Zoha Zaman Kabir Rashid & Co.

Chartered Accountants

EBL First Mutual Fund Notes to the Financial Statements For the year ended June 30, 2023

1. The fund and legal status

EBL First Mutual Fund (hereinafter called as "Fund") was established under a Trust Deed signed on 05 April 2009 between Eastern Bank Limited (EBL) as a 'Sponsor' and Investment Corporation of Bangladesh as a "Trustee". The Fund was registered under the Trust Act 1882 as well as under the Bangladesh Securities and Exchange Commission (BSEC) on 19 April 2009 vide registration code no. SEC/Mutual Fund/2009/09 under the Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001. The operations of the Fund was commenced on 19 August 2009 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 First Mutual Fund is a close-end Mutual Fund of twenty years' tenure. The objectives of the Fund are to provide regular dividend to the investors by investing the Fund both in capital and money market instruments. The Fund consists of 14,47,54,222 units of BDT 10 each. The units of the Fund are transferable.

2. Objectives

The objective of EBL First 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 (IFRSs) and International Accounting Standards (IASs) 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 and accrual basis under historical cost convention and initial fair value for identical asset using trade date accounting 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 on-going 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 2022 to 30 June 2023.

3.6 Taxation

The income of the Fund is exempted from Income Tax as per Bangladesh Gadget, Act no. 12 of the year 2023 approved by The President of The Peoples Republic of Bangladesh dated June 22, 2023





Chartered Accountants

Significant accounting policies

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

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 including amendments if any:

- 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;
- as per fifth schedule, no term loan and advance shall be given from mutual fund.
- (iii) as per fifth schedule not more than 10% of total assets of one scheme of a mutual fund shall be invested in one company's share.
- as per fifth schedule not more than 15% of paid-up capital of a company's share shall be invested from all schemes of a mutual fund.
- as per fifth schedule not more than 20% of one or group of companies' share, debenture or other securities shall be invested from all schemes of a mutual fund.
- (vi) as per fifth schedule not more than 25% in one sector/industry's share, debenture or other securities shall be invested from all scheme of a mutual fund.
- (vii) as per fifth schedule investment or loan from one scheme to another scheme shall not be made under one asset management company
- (viii) as per fifth schedule a mutual fund shall not make any loan for investment purpose
- (ix) as per fifth schedule, no expenses shall be charged in year more than 4% of weekly average NAV annually.

Valuation of Investment at Fair Value:

Fair Value is a market-based measurement. It is to estimate the price at which an orderly transection to sell the assets or to transfer the liability would take place between market participants at the measurement date under current market condition. As per IFRS-13, EBL First Mutual Fund (the fund) adopts the assumption the market participants would use when pricing the assets, including assumptions about risk (a) the risk inherent in a particular valuation technique used to measure fair value (such as pricing model); and (b) the risk inherent in quoted price/input to the valuation technique.

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 in cash to its unit holders an amount which shall not be less than 70% of annual profit during the year, net of provisions and net of negative retained earnings brought forward balance.

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

siumunooov

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





Chartered Accountants

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. Provision for market unrealised loss shall be made in accordance with the rule 3(d) of 6th schedule of Mutual Fund Bidhimala 2001 and incase of provision write back.

4.7 Revenue recognition

Gains/losses arising on sale of investment are included in the Profit and Loss Statement on the date at which the transaction takes place. Dividend and interest income are recognised as per IFRS-15 and Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001.

4.8 Statement of cash flows

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







Chartered Accountants

Amount in Taka			
30-Jun-23	30-Jun-22		

05.00 Investment in marketable securities at fair value

Capital Market Securities-Listed:

5..01

1,175,367,805	903,083,764
1,175,367,805	903,083,764

5.01 Capital Market Securities-Listed:

Capital Manace Security	Amount in Taka				
Sector/ Category	No. of Shares	Cost Value	Fair Value as on 30 Jun 2023	Required (Prov.)/ Excess	Fair Value as on 30 Jun 2022
Bank	25,102,051	453,988,791	391,355,584	(62,633,207)	345,974,082
Cement	10,017	4,640,175	2,669,531	(1,970,644)	10,196,067
Corporate Bond	180	159,878	189,540	29,662	193,770
Food and Allied	171,597	111,373,317	89,007,364	(22,365,953)	93,262,970
Fuel and Power	1,558,972	100,605,651	79,085,811	(21,519,840)	85,379,888
Insurance	1,401,431	88,570,439	75,677,274	(12,893,165)	5,767,542
Miscellaneous	7,516	13,535,640	13,482,952	(52,687)	20,846,558
Mutual Funds	8,320,621	85,076,423	73,425,100	(11,651,323)	74,911,078
NBFI	72,070	4,993,730	3,351,255	(1,642,475)	3,459,360
Pharma	518,155	303,727,648	282,753,311	(20,974,337)	143,484,491
Tannery	54,346	57,963,813	55,259,013	(2,704,800)	7,813,525
Telecommunication	605,435	137,003,068	109,111,071	(27,891,997)	111,794,434
Total	37,822,391	1,361,638,572	1,175,367,805	(186,270,767)	903,083,764

06.00 Investment in non-listed securities

BSEC approved Non-listed Unit Fund (Category A)	06.01	3,431,116	3,598,570
BSEC approved investment in private equity of non-listed company (Category B)	06.02	. 109,371,847	76,797,735
BSEC approved Bond (Category C)	06.03	64,000,000	422,522,713
DODE approved Dona (camegor) of	_	176,802,964	502,919,018

06.01 BSEC approved Non-listed Unit Fund (Category A):

BBLC approved iven instead of the control of the co	T	Amount in Taka			
Particulars	No of Quantity	Cost Value	Fair Value as on 30 Jun 2023	Required (Prov.)/ Excess	Fair Value as on 30 Jun 2022
HFAML Unit Fund	356,294	3,000,000	3,431,116	431,116	3,598,570
Total BSEC approved Non-listed Unit Fund (Category A)	356,294	3,000,000	3,431,116	431,116	3,598,570

06.02 BSEC approved investment in private equity of non-listed company (Category B):

Bode approved in the province		Amount in Taka			
Particulars No	No of Quantity	Cost Value	Fair Value as on 30 Jun 2023	Required (Prov.)/ Excess	Fair Value as on 30 Jun 2022
Best Holding Limited	492,308	32,574,112	32,574,112	· -	-
Padma Bank Ltd.	3,500,000	44,722,223	44,722,223	-	44,722,223
Multi Securities & Services Ltd.	2,372,290	32,075,512	32,075,512	-	32,075,512
Total BSEC approved investment in private equity of non-listed company (Category B)	6,364,598	109,371,847	109,371,847	-	76,797,735

06.03 BSEC approved Bond (Category C):

		Amount in Taka			
Particulars	No of Quantity	Cost Value	Fair Value as on 30 Jun 2023	Required (Prov.)/ Excess	Fair Value as on 30 Jun 2022
Best Holding Ltd. Convertible Bond	-			<u>.</u>	32,000,000
Premier Bank Ltd. Corporate Bonds	· -	-	-	<u>-</u>	350,522,713
Regent Spinning Mills Corporate Bond- 2015	8	80,000,000	64,000,000	(16,000,000)	40,000,000
Total BSEC approved Bond (Category C)	. 8	80,000,000	64,000,000	(16,000,000)	422,522,713

Net Provision Taken (5.01+6.01+6.02+6.03)





(149,517,574)

(201,839,651)



Chartered Accountants

Amoun	t in Taka
30-Jun-23	30-Jun-22

*** 6.04 Investment in non-listed securities

As on June 30, 2023 the Fund held a total of Tk 176,802,964 in non-listed securities. Each of these investments have been made by the Fund post regulatory (BSEC) approval. There are three categories of such investments (A) BSEC approved Non-listed Unit Fund; (B) BSEC approved investment in private equity of non-listed company; (C) BSEC approved Bond. The Category (A) investments are valued at the repurchase price which is enforceable on June 30, 2023 declared by respective AMC and this is also a quoted price as per IFRS-13. The investments in Category (B) are held at cost price as the underlying companies are going concerns. The valuation of Category (C) investments are valued at fair value by applying the methodology as per IFRS-13 using Present Value technique under Income approach and in compliance with Rules 58 of Securities and Exchange Commission (Mutual Fund) Bidhimala, 2001.

Category A for BSEC approved non-listed unit fund:

Investments are valued at the repurchase price which is enforceable on June 30, 2023 declared by respective AMC.

Category B. For Non-Listed Private Equity -BSEC approved (Padma Bank limited and Multi Securities & Services Limited & The Best Holdings Limited):

The Fund has invested in the equity of three non-listed private companies (private equity investments), namely the (i) Padma Bank Limited and (ii) Multi Securities & Services Limited, both of which are regulated; the Padma Bank Limited is regulated by Bangladesh Bank and the Multi Securities & Services Limited is regulated by Bangladesh Securities and Exchange Commission, and the quasi-regulators the Dhaka Stock Exchange and the Chittagong Stock Exchange. There is a third investment in this category, namely (iii) the pre-IPO placement equity of Best Holdings Limited. We comment in more detail on each of these three investments below:

- (i) Padma Bank Limited: The Fund has investment in equity of private company Padma Bank Limited (the "PBL") which has been approved by BSEC vide letter no. SEC/MF & SPV/MF-02/2009/467 dated May 31, 2012. The PBL is a Bangladesh Bank Regulated entity and going concern. Moreover, PBL private equity is owned by Govt. Banks and financial institutions which owns 65% or a majority of the total equity of the banks. Therefore, Padma Bank Ltd. is considered a going concern and the investment is held at cost by the Fund for a total investment amount of Tk. 44,722,223 Fair Value of the similar category of listed banks is above cost.
- (ii) Multi Securities and Services Limited: The Fund has investment in equity of private company Multi Securities and Services Limited (MSSL) which has been approved by BSEC vide letter no. SEC/MF & SOV/MF-02/2009/783 dated November 04, 2015. The company is regulated by BSEC and is going concern and has been paying dividend regularly. Using prudence and conservative principal of accounting this investment is also held at cost by the Fund for a total investment amount of Tk. 32,075,512.
- (iii) The Best Holdings Limited: The Fund has investments in the pre-IPO equity of private company the Best Holdings Limited (BHL). The private equity holdings are the result of the conversion of the Fund's holdings in the Best Holdings Limited Corporate Bond, a capital market security which was approved by the Bangladesh Securities & Exchange Commission vide its consent BSEC/CI/DS-47/2015/80, February 14, 2017 to raise capital through institutional private placement. The Trustee of the Bond is well reputed Green Delta Insurance Company Limited. Background of the conversion is as follows: In consideration of the Covid-19 pandemic related significant business loss suffered by the Hospitality sector in which Best Holdings Limited (BHL) operates, the Financial Instructions Division of the Ministry of Finance of the Government of Bangladesh vide its letter 53.00.0000.331.37.002.20.375 instructed bondholders and equity holders who participated in the BHL capital raise to restructure the cash flow requirements from the Bond and equity investment instruments. Based on the better cash inflow opportunity for the equity compared to the bond, the Investment Committee of the Fund, along with some other Bondholders, chose to convert the Bond holding into BHL equity as a pre-IPO equity placement, subject to the Issuer obtaining the necessary regulatory approvals. Subsequently the regulator BSEC has issued a gazette (dated 27 July, 2023 ref: BSEC/CMRRCD/2009-193(part#06)/64/PRD/146, which has provided an implied exemption to the Bond conversion. The investment is now held at cost in the total amount of Tk. 32,574,112, which is equivalent to the principal outstanding. In the event that the regulatory approval (post facto) sets a date certain that is after the Fund's conversion date, then it may give rise to a contingent claim: depending on the regulatory decision as to which date the conversion shall occur, there may arise a claim on the Issuer of interim interest to be settled in cash or kind (equity), in the amount of taka 8,860,800/=, to be paid by Issuer in cash or kind. Due to the related uncertainties, out of prudence, the Trustee and Investment Committee of the Fund has decided to not recognize this amount in the financial statements of the Fund, and may realize it as income only after the uncertainties are resolved.

C. For Non-Listed Bond (Regent Corporate Bond-2015

(i) Regent Spinning Mills Corporate Bond-2015: The Fund has investments in Regent Corporate Bond 2015 (the "Regent Bond"), which has been issued by Regent Spinning Mills Limited (the "Issuer") and was approved as a capital market security by Bangladesh Securities Exchange Commission approved vide BSEC letter, BSEC/CI/DS/23/2015/195, dated May 19, 2015. As on June 30, 2023 the Mutual Fund held 8 units of the Bond with Face Value of Taka 1.0 crore per unit for a total amount of Tk 80,000,000. The Regent Bond has not paid any coupon since the onset of Covid-19 pandemic in FY 2019-20, a development that has been disclosed in the financial statements of the Fund for FY 2020-21 and FY2021-22. The concern authority has conducted an initial assessment of the Regent Bond which included physical inspection of the premises, upon which it has assessed the Issuer business is a going-concern. Moreover, the assessment of assets of the Issuer, the corporate guarantor Regent Spinning Mills Limited and its group Directors as personal guarantor are held to cover the outstanding principal and interest against the Regent Bond. The Trustee and Bondholders are actively pursuing recovery efforts.







Chartered Accountants

			Amount in	1 Taka
Poperational Accounts			30-Jun-23	30-Jun-22
Poperational Accounts			•	
Eastrn Bank Limited-(A/C-01013200000019)	07.00 Cash & cash equivalents:			
South East Bank Limited-(AC-01150000037) 332,016 50,713,382 50,713,382 50,713,382 50,713,382 50,713,382 50,713,192 78 78 78 78 78 78 78 7			16 325 955	26.834.703
South East Barik Limited-(AC-0018130000037) 11,009,130 10,731,192 10,948 10,959,590				
Dinka Bank Limited-(AC-011300008123)	South East Bank Limited-(A/C-008313100000004)		,	
Padmit Bank Limited-(ACC-10120000642)	Dhaka Bank Limited-(A/C-2011520000037)			
One Bank Limited-(AC-0182100000035) 674,708 Premier Bank Limited-(AC-01013000000001) 1 IPO & Dividend Accounts: 5 Eastern Bank Limited-(AC-0113105198462) 5 Brae Bank Limited-(AC-011310813139001) 5 Eastern Bank Limited-(AC-01141160096303) 5 South East Bank Limited-(AC-8313100000132) Close 5 Southeast Bank Limited-(AC-8313100000132) Close 5 Eastern Bank Limited-(AC-0313000001465) 2,735,819 One Bank Limited-(AC-040360000146) 2,735,819 Bank Asia Limited-(AC-04036000130) 1,0413 Bank Asia Limited-(AC-04036000131) 3,659,008 Bank Asia Limited-(AC-04036000131) 2,735,819 Year 2012-202 2,735,819 Year 2012-202 3,659,008 Year 2012-2018 6,407,155 Year 2012-2018 6,407,155 Year 2012-2018 2,434,857 Year 2012-2018 3,059,008	Padma Bank Limited-(A/C0113000389123)			
Seas Care			•	-
PLO & Dividend Accounts: Eastern Bank Limited-(AC-1011360189462) Since Bank Limited-(AC-1131300831339001) Eastern Bank Limited-(AC-313110000039) Close South East Bank Limited-(AC-331310000039) Close South East Bank Limited-(AC-3313100000129) Close South East Bank Limited-(AC-3313100000129) Close South East Bank Limited-(AC-3313100000250) Close South East Bank Limited-(AC-3313100000129) Close South East Bank Limited-(AC-3313100000127) Close South East Bank Limited-(AC-3313100000250) Close South East Bank Limited-(AC-313100000186) Close	One Bank Limited (A/C-0182100000033)			-
Bastern Bank Limited-(AC-10113601984622) Sace Bank Limited-(AC-1011360096303) South East Bank Limited-(AC-1011360006303) South East Bank Limited-(AC-8131100000132) Close South East Bank Limited-(AC-8313100000132) Close South East Bank Limited-(AC-8313100000157) Close South East Bank Limited-(AC-8313100000157) Close South East Bank Limited-(AC-8313100000187) Close South East Bank Limited-(AC-8313100000187) Close South East Bank Limited-(AC-01010120000030 Close South East Bank Limited-(AC-01010120000030 1,935 1,901 Close South East Bank Limited-(AC-01010120000030 1,935 1,901 Close South East Bank Limited-(AC-0401300001186) 1,935 1,901 Close South East Bank Limited-(AC-04036000136) 1,935 1,901 Close South East Bank Limited-(AC-04036000136) 3,659,008 3,893,920 3,893				
Binz Bank Limited-(A/C-113110183139001) Eastern Bank Limited-(A/C-313110000039) Close			-	-
Eastern Bank Limited-(A/C-8313100000039) Close South East Bank Limited-(A/C-8313100000039) Close South East Bank Limited-(A/C-8313100000187) Close South East Bank Limited-(A/C-8313100000187) Close South East Bank Limited-(A/C-8313100000187) Close Southeast Bank Limited-(A/C-8313100000180) Close			-	-
South East Bank Limited-(A/C-831100000039) Close South East Bank Limited-(A/C-831100000132) Close Southeast Bank Limited-(A/C-831100000250) Close One Bank Limited-(A/C-831100000250) Close Cone Bank Limited-(A/C-83110000030) One Bank Limited-(A/C-10103000001186) 2,735,819 Bank Asia Limited-(A/C-1010300001186) 1,935 1,901 Bank Asia Limited-(A/C-04936000129) 1,935 1,001 Bank Asia Limited-(A/C-04936000136) 3,659,008 3,893,920 Bank Asia Limited-(A/C-04936000151) 3,559,008 3,893,920 Bank Asia Limited-(A/C-04936000151) 47,614,836 132,047,797 7.01 Unclaimed Cash Dividend Year 2021-2022 2,735,819 Year 2012-2021 3,659,008 3,893,920 Year 2012-2021 3,659,008 3,893,920 Year 2012-2018 10,413 888,573 Year 2018-2019 1,0143 888,573 Year 2018-2019 1,0143 888,573 Year 2018-2019 1,0143 2,014,0143 1,0143 1,0143 1,0143 1,0143 1,0144,0144 1,0144	Fastern Bank Limited-(A/C-1141360096303)		-	-
South East Bank Limited-(A/C-8313100000132) Close	South East Bank Limited-(A/C-8313100000039) Close		· · · · · · · · · · · · · · · · · · ·	-
Southeast Bank Limited-(A/C-8313100000187) Close 1	South East Bank Limited-(A/C-8313100000132) Close			-
Southeast Bank Limited-(A/C-031300000186) Close	South East Bank Limited-(A/C-8313100000187) Close		-	-
Come Bank Limited-(A/C-0113000001186) Close Eastern Bank Limited-(A/C-01131300000136) 2,735,819 3,000 1,001 1,00	Southeast Bank Limited-(A/C -8313100000250) Close		-	-
Eastern Bank Limited-A/C-01011300000300 2,735,819 901 One Bank Limited-(A/C-04936000129) 1,935 1,901 Bank Asia Limited-(A/C-04936000136) 10,413 1,002,096 Bank Asia Limited-(A/C-04936000151) 3,659,008 3,893,200 7,01 Unclaimed Cash Dividend 2,735,819 - Year 2021-2022 3,659,008 3,893,200 Year 2018-2019 10,413 898,573 Year 2017-2018 10,413 898,573 Year 2017-2018 1,935 1,901 08,00 Preliminary & Issue Expenses:	One Bank Limited-(A/C-0013000001186) Close		•	-
One Bank Limited-(A/C-018300001456) 2,735,819 1.935 1,903 Bank Asia Limited-(A/C-04936000129) 10,413 1,002,096 Bank Asia Limited-(A/C-04936000151) 3,659,008 3,893,920 7.01 Unclaimed Cash Dividend 2,735,819 - Year 2021-2022 2,735,819 - Year 2018-2019 10,413 898,573 Year 2017-2018 1,935 1,901 Opening balance 2,434,857 2,775,887 Less: Amortization during the year 341,029 341,030 Less: Amortization during the year 5,612,305 98,805 Dividend Receivables: 5,612,305 98,805 Receivable from Brockerhouse 9,01 3,063,202 4,642,902 Dividend Receivable 9,01 3,063,202 4,642,902 AB BANK Ltd. 2,004,200 2,085,805 BERGE PAINT Ltd. 5,862,305 3,803,205 BERGE PAINT Ltd. 5,862,305 3,803,205 City Bank Ltd. 2,054,200 77,100 First Securities Islami Bank 10,017 127,			-	-
Bank Asia Limited-(A/C-04936000129) 1,905 1,000,006 1,000,				•
Bank Asia Limited-(A/C-04936000151) 1,002,096 Bank Asia Limited-(A/C-04936000151) 3,659,008 3,893,920 47,614,836 132,047,797 7.01 Unclaimed Cash Dividend Year 2021-2022 2,735,819 - Year 2020-2021 3,659,008 3,893,920 Year 2018-2019 10,413 898,573 Year 2017-2018 1,935 1,901 Opening balance 2,434,857 2,775,887 Less: Amortization during the year 341,032 341,032 900 Other Receivables: 341,032 34,632 Receivable from Brockerhouse 5,612,305 98,805 Dividend Receivable 9,01 3,063,202 4,642,902 Interest Receivable 9,01 3,063,202 4,642,902 AB BANK Ltd. 1 2 2,085 BERGER PAINT Ltd. 2 2,085 BERGER PAINT Ltd. 2 2,054,200 77,100 First Securities Islami Bank - 9,052,208 HEIDELBERG CEMENT. 10,017 127,145 <tr< td=""><td></td><td></td><td>•</td><td>•</td></tr<>			•	•
Bank Asia Limited-(A/C-04936000151) 3,689,008 3,893,008 3,893,007 7,01 Unchaimed Cash Dividend 2,735,819 - Year 2021-2022 2,735,819 1,01413 898,573 1,935 1,901 3,893,920 1,0413 1,935 1,901 Year 2018-2019 1,935 1,901 4,794,394 Oscolo Preliminary & Issue Expenses: 2 434,857 2,775,887 341,030			•	
7.01 Unclaimed Cash Dividend Year 2021-2022 2,35,819 2 Year 2020-2021 3,659,008 3,893,920 Year 2018-2019 10,413 898,573 Year 2017-2018 10,413 898,573 Year 2017-2018 6,407,175 4,794,394 08.00 Preliminary & Issue Expenses: Opening balance 2,434,857 2,775,887 Less: Amortization during the year 341,029 341,030 Less: Amortization during the year 341,029 341,030 Dividend Receivables: Receivable from Brockerhouse 5,612,305 98,805 Dividend Receivable 9,01 3,063,202 4,642,902 Dividend Receivable 9,01 3,063,202 4,642,902 Interest Receivable 10,000,000 4,351,183 ERGER PAINT Ltd. 5,000,000 E				
Year 2021-2022 2,735,819 - Year 2020-2021 3,659,008 3,893,920 Year 2018-2019 10,413 898,573 Year 2017-2018 1,935 1,901 6,407,175 4,794,394 08.00 Preliminary & Issue Expenses: 2,434,857 2,775,887 Opening balance 2,434,857 2,775,887 Less: Amortization during the year 341,029 341,030 Receivable from Brockerhouse 5,612,305 98,805 Dividend Receivable 9,01 3,063,202 4,642,902 Interest Receivable 9,01 3,063,202 4,642,902 MB BANK Ltd. - 10,000,000 4,351,183 BERGER PAINT Ltd. - 20,865 BERGER PAINT Ltd. - 5,81,25 City Bank Ltd. - 538,125 EXIM Bank Ltd. 2,054,200 77,100 First Securities Islami Bank - 965,208 HEIDELBERG CEMENT. 10,017 12,462 IBBLPBOND 666,242 474,630			47,614,836	132,047,797
Year 2021-2022 2,735,819 - Year 2020-2021 3,659,008 3,893,920 Year 2018-2019 10,413 898,573 Year 2017-2018 1,935 1,901 6,407,175 4,794,394 08.00 Preliminary & Issue Expenses: 2,434,857 2,775,887 Opening balance 2,434,857 2,775,887 Less: Amortization during the year 341,029 341,030 Receivable from Brockerhouse 5,612,305 98,805 Dividend Receivable 9,01 3,063,202 4,642,902 Interest Receivable 9,01 3,063,202 4,642,902 MB BANK Ltd. - 10,000,000 4,351,183 BERGER PAINT Ltd. - 20,865 BERGER PAINT Ltd. - 5,81,25 City Bank Ltd. - 538,125 EXIM Bank Ltd. 2,054,200 77,100 First Securities Islami Bank - 965,208 HEIDELBERG CEMENT. 10,017 12,462 IBBLPBOND 666,242 474,630	7.01 Unclaimed Cash Dividend			
Year 2020-2021 3,659,008 3,893,920 Year 2018-2019 10,413 898,573 Year 2017-2018 6,407,175 4,794,394 08.00 Preliminary & Issue Expenses: 2,434,857 2,775,887 Opening balance 2,434,857 2,775,887 Less: Amortization during the year 341,029 341,039 Receivable from Brockerhouse 5,612,305 98,805 Dividend Receivable 9,01 3,063,202 4,642,902 Dividend Receivable 9,01 3,063,202 4,642,902 Interest Receivable 9,01 3,065,507 9,092,889 09,01 Dividend Receivable - 160,041 4,642,902 AB BANK Ltd. - 2,085 2,085 BERGER PAINT Ltd. - 2,085 2,085 EXIM Bank Ltd. 2,054,200 77,100 First Securities Islami Bank 1,017 127,145 IBBLPBOND 10,017 127,145 IBBLPBOND 666,242 474,630 Multi Securities and Services Ltd. 1,687,573			2,735,819	-
Year 2018-2019 10,413 898,573 Year 2017-2018 1,935 1,901 08.00 Preliminary & Issue Expenses: 4,794,394 Opening balance 2,434,857 2,775,887 Less: Amortization during the year 341,029 341,030 Receivables: 5,612,305 98,805 Receivable from Brockerhouse 5,612,305 98,805 Dividend Receivable 9,01 3,063,202 4,642,902 Interest Receivable 9,01 3,063,202 4,642,902 Bab Shor Company (Bangladesh) Ltd. 1,000,000 4,351,183 BERGER PAINT Ltd. 2,0865 BERGER PAINT Ltd. 2,0865 City Bank Ltd. 2,054,200 77,100 First Securities Islami Bank 1,0,017 127,145 EXIM Bank Ltd. 2,054,200 77,100 First Securities and Services Ltd. 666,242 474,630 Multi Securities and Services Ltd. 18,265 239,726 United Commercial Bank Ltd. 189,269 239,726 United Commercial Bank Ltd. 117,777				3,893,920
Year 2017-2018 1,935 1,901 Year 2017-2018 6,407,175 4,794,394 08.00 Preliminary & Issue Expenses: 2,434,857 2,775,887 Opening balance 2,434,857 2,775,887 Less: Amortization during the year 2,093,828 2,434,857 09.00 Other Receivables: 5,612,305 98,805 Poividend Receivable 9,01 3,063,202 4,642,902 Dividend Receivable 10,000,000 4,351,183 Interest Receivable 10,000,000 4,351,183 Bab BANK Ltd. 16,041 Bab Bas Shoe Company (Bangladesh) Ltd. 2 2,043,30 BERGER PAINT Ltd. 2 2,032,203 City Bank Ltd. 2 2,054,200 77,100 First Securities Islami Bank 1 1,017 127,145 FIRST Securities Islami Bank 1 1,017 127,145 IBLPBOND 12,402 2 1,687,573 BLPBOND 12,402 2 1,687,573 Standard Bank Ltd. 189,269 239,726			•	•
6,407,175 4,794,394 08.00 Preliminary & Issue Expenses: Opening balance 2,434,857 2,775,887 Less: Amortization during the year 341,029 341,030 2,093,828 2,434,857 Op.00 Other Receivables: \$6,12,305 98,805 Receivable from Brockerhouse 9.01 3,063,202 4,642,902 Dividend Receivable 10,000,000 4,351,183 Mark Expenses 10,000,000 4,351,183 AB BANK Ltd. 2 20,865 BERGER PAINT Ltd. 2 2,043,200 City Bank Ltd. 2 2,043,200 EXIM Bank Ltd. 2 2,054,200 77,100 First Securities Islami Bank 10,017 127,145 BIBLPBOND 10,017 127,145 BIBLPBOND 10,007 127,145 Multi Securities and Services Ltd. 10,017 127,145 NCC Bank Ltd. 189,269 239,726 United Commercial Bank Ltd. 113,296 - United Commercial Bank Ltd. <td></td> <td></td> <td></td> <td>1,901</td>				1,901
Opening balance 2,434,857 2,775,887 Less: Amortization during the year 341,029 341,039 2,093,828 2,434,857 09.00 Other Receivables: 5,612,305 98,805 Receivable from Brockerhouse 9.01 3,063,202 4,642,902 Interest Receivable 10,000,000 4,351,133 BERGER Receivable 1,8675,507 9,092,889 O9.01 Dividend Receivable - 160,041 AB BANK Ltd. - 2,462,202 BERGER PAINT Ltd. - 2,462,202 City Bank Ltd. - 240,320 EXIM Bank Ltd. 2,054,200 77,100 First Securities Islami Bank - 965,208 HEIDELBERG CEMENT. 10,017 127,145 IBBLPBOND 666,242 474,630 Multi Securities and Services Ltd. - 1,887,573 NCC Bank Ltd. 189,269 239,726 United Commercial Bank Ltd. 113,296 - United Commercial Bank Ltd. 110,117,777 112,109	100.2017.2010		6,407,175	4,794,394
Opening balance 2,434,857 2,775,887 Less: Amortization during the year 341,029 341,039 2,093,828 2,434,857 09.00 Other Receivables: 5,612,305 98,805 Receivable from Brockerhouse 9.01 3,063,202 4,642,902 Interest Receivable 10,000,000 4,351,133 BERGER Receivable 1,8675,507 9,092,889 O9.01 Dividend Receivable - 160,041 AB BANK Ltd. - 2,462,202 BERGER PAINT Ltd. - 2,462,202 City Bank Ltd. - 240,320 EXIM Bank Ltd. 2,054,200 77,100 First Securities Islami Bank - 965,208 HEIDELBERG CEMENT. 10,017 127,145 IBBLPBOND 666,242 474,630 Multi Securities and Services Ltd. - 1,887,573 NCC Bank Ltd. 189,269 239,726 United Commercial Bank Ltd. 113,296 - United Commercial Bank Ltd. 110,117,777 112,109			=	
Commitme Interest Receivables:	08.00 Preliminary & Issue Expenses:		0.404.0==	2 775 007
1,993,828 2,434,857 2,993,828 2,434,857 2,993,828 2,434,857 2,992 2,992,895 3,063,202 4,642,902 10,000,000 4,351,183 18,675,507 2,992,889 2,992,892,89 2,992,892,89 2,992,892,89 2,992,892,89 2,992,892,89 2,992,892,89 2,992,892,89 2,992,892,89 2,992,892,892,89 2,992,892,892,892,892,892,892,892,892,89	Less: Amortization during the year			
Receivable from Brockerhouse 5,612,305 98,805 Dividend Receivable 3,063,202 4,642,902 Interest Receivable 10,000,000 4,351,183 18,675,507 9,092,889 09.01 Dividend Receivable - 160,041 AB BANK Ltd. - 20,865 Bata Shoe Company (Bangladesh) Ltd. - 240,320 BERGER PAINT Ltd. - 538,125 City Bank Ltd. - 538,125 EXIM Bank Ltd. 2,054,200 77,100 First Securities Islami Bank - 965,208 HEIDELBERG CEMENT. 10,017 127,145 IBBLPBOND 10,017 127,145 Multi Securities and Services Ltd. - 1,687,573 NCC Bank Ltd. 189,269 239,726 Standard Bank Ltd. 13,296 - United Commercial Bank Ltd. 117,777 112,169			2,093,828	2,434,857
Receivable from Brockerhouse 5,612,305 98,805 Dividend Receivable 3,063,202 4,642,902 Interest Receivable 10,000,000 4,351,183 18,675,507 9,092,889 09.01 Dividend Receivable - 160,041 AB BANK Ltd. - 20,865 Bata Shoe Company (Bangladesh) Ltd. - 240,320 BERGER PAINT Ltd. - 538,125 City Bank Ltd. - 538,125 EXIM Bank Ltd. 2,054,200 77,100 First Securities Islami Bank - 965,208 HEIDELBERG CEMENT. 10,017 127,145 IBBLPBOND 10,017 127,145 Multi Securities and Services Ltd. - 1,687,573 NCC Bank Ltd. 189,269 239,726 Standard Bank Ltd. 13,296 - United Commercial Bank Ltd. 117,777 112,169	09 00 Other Receivables:			
Dividend Receivable 9.01 3,063,202 4,642,902 10,000,000 4,351,183 18,675,507 9,092,889			5,612,305	
Interest Receivable 10,000,000 4,351,183 18,675,507 9,092,889 18,675,507 9,092,889 18,675,507 9,092,889 18,675,507 160,041		9.01	3,063,202	
18,675,507 9,092,889 09.01 Dividend Receivable - 160,041 AB BANK Ltd. - 20,865 BERGER PAINT Ltd. - 240,320 City Bank Ltd. - 538,125 EXIM Bank Ltd. 2,054,200 77,100 First Securities Islami Bank - 965,208 HEIDELBERG CEMENT. 10,017 127,145 IBBLPBOND 12,402 - Multi Securities and Services Ltd. 666,242 474,630 NCC Bank Ltd. 189,269 239,726 Standard Bank Ltd. 189,269 239,726 United Commercial Bank Ltd. 13,296 - United Commercial Bank Ltd. 117,777 112,169			10,000,000	
09.01 Dividend Receivable - 160,041 AB BANK Ltd. - 20,865 Bata Shoe Company (Bangladesh) Ltd. - 240,320 BERGER PAINT Ltd. - 538,125 City Bank Ltd. - 965,208 EXIM Bank Ltd. - 965,208 First Securities Islami Bank - 965,208 HEIDELBERG CEMENT. 10,017 127,145 IBBLPBOND 12,402 - Multi Securities and Services Ltd. - 1,687,573 NCC Bank Ltd. 189,269 239,726 Standard Bank Ltd. 13,296 - United Commercial Bank Ltd. 117,777 112,169			18,675,507	9,092,889
09.01 Dividend Receivable - 160,041 AB BANK Ltd. - 20,865 Bata Shoe Company (Bangladesh) Ltd. - 240,320 BERGER PAINT Ltd. - 538,125 City Bank Ltd. - 965,208 EXIM Bank Ltd. - 965,208 First Securities Islami Bank - 965,208 HEIDELBERG CEMENT. 10,017 127,145 IBBLPBOND 12,402 - Multi Securities and Services Ltd. - 1,687,573 NCC Bank Ltd. 189,269 239,726 Standard Bank Ltd. 13,296 - United Commercial Bank Ltd. 117,777 112,169				
AB BANK Ltd. Bata Shoe Company (Bangladesh) Ltd. BERGER PAINT Ltd. City Bank Ltd. EXIM Bank Ltd. First Securities Islami Bank HEIDELBERG CEMENT. IBBLPBOND Multi Securities and Services Ltd. NCC Bank Ltd. Standard Bank Ltd. United Commercial Bank Ltd. Lunion Bank Ltd. 10,017 127,145 1666,242 474,630 189,269 239,726 Lunion Bank Ltd. Lunion Bank Ltd. Lunion Bank Ltd. 117,777 112,169	09.01 Dividend Receivable			
Bata Shoe Company (Bangladesh) Ltd. - 20,865 BERGER PAINT Ltd. - 240,320 City Bank Ltd. - 538,125 EXIM Bank Ltd. 2,054,200 77,100 First Securities Islami Bank - 965,208 HEIDELBERG CEMENT. 10,017 127,145 IBBLPBOND 12,402 - Multi Securities and Services Ltd. 666,242 474,630 NCC Bank Ltd. 189,269 239,726 United Commercial Bank Ltd. 13,296 - United Commercial Bank Ltd. 117,777 112,169			· -	· · · · · · · · · · · · · · · · · · ·
BERGER PAINT Ltd. - 240,320 City Bank Ltd. - 538,125 EXIM Bank Ltd. 2,054,200 77,100 First Securities Islami Bank - 965,208 HEIDELBERG CEMENT. 10,017 127,145 IBBLPBOND 12,402 - Multi Securities and Services Ltd. 666,242 474,630 NCC Bank Ltd. - 1,687,573 Standard Bank Ltd. 189,269 239,726 United Commercial Bank Ltd. 13,296 - United Rank Ltd. 117,777 112,169			· <u>-</u>	•
City Bank Ltd. - 538,125 EXIM Bank Ltd. 2,054,200 77,100 First Securities Islami Bank - 965,208 HEIDELBERG CEMENT. 10,017 127,145 IBBLPBOND 12,402 - Multi Securities and Services Ltd. 666,242 474,630 NCC Bank Ltd. - 1,687,573 Standard Bank Ltd. 189,269 239,726 United Commercial Bank Ltd. 13,296 - Union Bank Ltd. 117,777 112,169			2	,
EXIM Bank Ltd. 2,054,200 77,100 First Securities Islami Bank - 965,208 HEIDELBERG CEMENT. 10,017 127,145 IBBLPBOND 12,402 - Multi Securities and Services Ltd. 666,242 474,630 NCC Bank Ltd. - 1,687,573 Standard Bank Ltd. 189,269 239,726 United Commercial Bank Ltd. 13,296 - Union Bank Ltd. 117,777 112,169				
First Securities Islami Bank - 965,208 HEIDELBERG CEMENT. 10,017 127,145 IBBLPBOND 12,402 - Multi Securities and Services Ltd. 666,242 474,630 NCC Bank Ltd. - 1,687,573 Standard Bank Ltd. 189,269 239,726 United Commercial Bank Ltd. 13,296 - United Rank Ltd. 117,777 112,169	•		2,054,200	
HEIDELBERG CEMENT. 10,017 127,145 IBBLPBOND 12,402 - Multi Securities and Services Ltd. 666,242 474,630 NCC Bank Ltd. - 1,687,573 Standard Bank Ltd. 189,269 239,726 United Commercial Bank Ltd. 13,296 - Union Bank Ltd. 117,777 112,169			₹	
IBBLPBOND 12,402 Multi Securities and Services Ltd. 666,242 474,630 NCC Bank Ltd. - 1,687,573 Standard Bank Ltd. 189,269 239,726 United Commercial Bank Ltd. 13,296 - Union Bank Ltd. 117,777 112,169			=	127,145
Multi Securities and Services Ltd. 666,242 474,030 NCC Bank Ltd. - 1,687,573 Standard Bank Ltd. 189,269 239,726 United Commercial Bank Ltd. 13,296 - United Rank Ltd. 117,777 112,169			•	
NCC Bank Ltd. - 1,687,573 Standard Bank Ltd. 189,269 239,726 United Commercial Bank Ltd. 13,296 - Union Bank Ltd. 117,777 112,169			•	
Standard Bank Ltd. 189,269 239,726 United Commercial Bank Ltd. 13,296 - Union Bank Ltd. 117,777 112,169				
United Commercial Bank Ltd. 13,296 - Union Bank Ltd. 117,777 112,169				239,726
Union Bank Ltd. 117,777 112,169				110.100
$\underbrace{3,063,202}_{3,063,202}\underbrace{4,642,902}_{}$				
			3,063,202	4,642,902







Chartered Accountants

	Amount in Taka	
	30-Jun-23	30-Jun-22
10.00 Advance, Deposit & Prepayments: Advance income tax (AIT) at source Security Deposit (CDBL) Prepayments 10.01	9,817,156 500,000 2,551,281 12,868,437	1,721,469 500,000 2,551,281 4,772,750

The Mutual Fund was tax exempted from inception, therefore during the year 2022-2023 National Board of Revenue (NBR) issued a letter for deduction of tax from dividend income upon query of some clients. Some clients deducted AIT from Fund's dividend income. Presently The income of the Fund is exempted from Income Tax as per Bangladesh Gadget, Act no. 12 of the year 2023 approved by The President of The Peoples Republic of Bangladesh dated June 22, 2023. RACE management PCL took the activities to collect the deducted Tax from clients. Now it is under process.

10.01 Prepayments:	1 447 540	1,447,542
Advance BSEC Annual fee	1,447,542	14,230
Advance CDBL Annual fee	14,230	294,755
Advance CSE Annual fee	294,755	294,733 294,755
Advance DSE Annual fee	294,755	500,000
Advance Trustee fee-ICB	500,000	
	2,551,281	2,551,281
11.00 Liabilities for expenses:		
Management fee	8,522,290	49,256
Custodian fee	656,734	694,516
Audit fee	45,000	40,500
Payable to Brokerhouse	142,827	4,888,656
Publication Expenses	325,100	325,100
Postage & Currier expense	30,234	30,234
- 00mg/ 00 0 mm m m m m m m m m m m m m m m m	9,722,185	6,028,262
12.00 Other liabilities:		
Liabilities for Tax	386,804	702,830
Liabilities for VAT	1,552,373	-
Liabilities for other payable	1,205,876	
	3,145,053	702,830
13.00 Capital Fund:		
Size of capital fund		
144,754,222 units of Taka 10 each	1,447,542,220	1,447,542,220
	1,447,542,220	1,447,542,220
14.00 Net Asset Value (NAV)		
Total Net Assets Value at Cost	1,615,988,615	1,692,343,163
No of unit	144,754,222	144,754,222
Per Unit NAV at Cost	11.16	11.69
a. Total Net Assets Value at Cost	1,615,988,615	1,692,343,163
b. (Unrealized loss) or Unrealized Gain	(201,839,651)	(149,517,574)
Total Net Assets Value at Fair Value (a+b)	1,414,148,965	1,542,825,589
No of unit	144,754,222	144,754,222
Per Unit NAV at Fair Value	9.77	10.66
15.00 Net profit on sale of investment:		
Net Profit on sale of investment	(18,640,031)	64,062,840
100 - 100 -	(18,640,031)	64,062,840
16.00 Dividend from Investment:		
Dividend from Investment 16.01	48,235,745	54,743,168
	48,235,745	54,743,168







Chartered Accountants

10 Dividend from Investment		Amount it	Taka
AB BANK Ltd. ACI APEXFOOT Bangladesh General Insurance Company Bank Asia Ltd. Bata Shoe Company (Bangladesh) Ltd. BERGER PAINT Ltd. BEXIMCO BEXIMCO BEXIMCO BEXIMCO BEXIMCO BEXIMCO BEXIMCO BEXIM Bank Ltd. City Bank Ltd.			
AS BANK LII. APER/FOOT APER/FOOT APER/FOOT Bangladesh General Insurance Company Bank Axia Ltd. Bath Since Company (Bangladesh) Ltd. Bath Since Company (Bangladesh) Ltd. BATBC BER GENER PAINT Ltd. BER Helding Ltd. Cily Bank Ltd. Cily Bank Ltd. Dutch Bangla Bank Ltd. Linds Bangla Bank Ltd. Linds Bangla Bank Ltd. Linds Bangladesh Linds Grameen Phone Ltd. HEIDELBERER CEMENT HAML UNIT FUND LINDS	6.01 Dividend from Investment	•	
APEXFOOT Bangladesh General Insurance Company Bank Asia Id. Bata Shoc Company (Bangladesh) Lid. BEKINCO BEKIGER PAINT Lad. Best Holding Lid. Best Bank Lid. City Bank Lid. City Bank Lid. City Bank Lid. Ditth Bangla Bank Lid. Existen Bank Lid. Exis	AB BANK Ltd.	-	
APEAROUT 117,037 Bangladeh General Insurance Company 406,222 Barla Shoe Company (Sangladesh) Lid. 1,412,996 104,32 BATDC 3,431,940 4,718,91 BERGER PAINT Lid. 402,800 26,40 BESH Holding Lid. 951,202 91,202 BEKIMCO 951,202 951,202 Bries Bank Lid. 30,501 287,94 City Bank Lid. 2,365,916 2,150,88 City Bank Lid. 1,558,125 265,000 Eastern Bank Lid. 1,558,125 265,000 Eric Time Dividend 7,677,410 9,482,15 First SECURITY BANK Lid. 7,677,410 9,482,15 Fraction Dividend 7,677,410 9,482,15 Grameer Phone Lid. 10,107 121,410 HEIDELBERG CEMENT 10,107 122,410 IEA HAMIT FUND 1,671,67 31,629	ACI	-	
Bank Asia Lid. 1,412,96 104,32 Bath Shoe Company (Bangladesh) Ltd. 1,412,96 104,32 BATBC 3,431,940 4,718,91 BEKIROTE PAINT Ltd. - 360,80 Best Holding Ltd. 951,202 246,40 BEKINCO 951,202 951,202 Berime Pharmaceuticals Ltd. 309,501 287,94 City Bank Ltd. - 538,125 Durch Bangla Bank Ltd. 2,365,916 2,150,88 Eastern Bank Ltd. 1,558,125 265,00 EXIM Bank Ltd. - 13,258 ERROTES CERTETY BANK Ltd. - 505,20 Fraction Dividend 7,677,410 9,482,15 Grameen Phone Ltd. 7,677,410 9,482,15 HEIDELGERG CEMENT 10,017 127,14 HEAD LUNIT FUND 12,402 12,43 ICB AMCL Converted first unit fund 213,776 356,29 ICB AMCL Converted first unit fund 2,303,30 538,30 ICB Global MFI 96,225 28,38 ICB Global MFI <t< td=""><td>APEXFOOT</td><td>-</td><td>7,575</td></t<>	APEXFOOT	-	7,575
Bank Asia Lid. 1,412,996 104,322 Batt Shoe Company (Bangladesh) Lid. 1,412,996 104,322 BERGER PAINT Lid. 30,808 360,808 Best Holding Lid. 492,800 2246,40 BEXIMCO -1,184,43 309,501 2879,20 Brae Bank Lid. 309,501 2879,20 38,12 City Bank Lid. 2,365,916 2,150,88 38,12 Dutch Bangla Bank Lid. 1,558,125 255,008 258,12 Estern Bank Lid. 1,558,125 255,008 258,12 Exil Mank Lid. 1,558,125 255,008 258,12 First SECURITY BANK Lid. 1,518,125 255,008 258,008 Firection Dividend 7,677,410 9,482,15 461,011 121,017 121,417 112,117 121,176 136,38 138,38 138,38 138,38 138,38 138,38 138,38 138,38 138,38 138,38 138,38 138,38 138,38 138,38 138,38 138,38 138,38 138,38 138,38 138,38	Bangladesh General Insurance Company	117,037	-
Bata Shoc Company (Bangladesh) Ltd. 1,412,996 104,32 BATBC 3,313,1940 4,718,991 BERGER PAINT Ltd. - 2,46,40 BEXIMCO - 1,138,43 Beximico Pharmaceuticals Ltd. 951,202 951,202 Brac Bank Ltd. 2,365,916 2,215,08 City Bank Ltd. 2,365,916 2,150,88 Eastern Bank Ltd. 3,558,780 77,11 FIRST SECURITY BANK Ltd. - 955,20 Friction Dividend 7,677,410 945,21 Grameen Phone Ltd. 7,677,410 942,15 HEIDELBERG CEMENT 10,017 127,44 HFAML UNIT FUND 213,776 356,29 ICB AMCL Converted first unit fund - 55,84 ICBARDINEB 30,20 10,51,88 ICBARDINEB 30,20 10,51,87		-	406,229
BATEC BERGER PAINT Lid. BEST Holding Lid. BEST BERGER PAINT Lid. City Bank Lid. City Bank Lid. LISS BERGER BERGER Lid. LIG. BERGER LID. LIG. BERGER BERGER LID. LIG. BERGER BERGER LID. LIG. BERGER BERGER LID. LIG. BERGER LID. LIG. BERGER LID. LIG. BERGER BERGER LID. LIG. BERGER LID.		1,412,996	104,32
BERGER PAINT Ltd. 492,800 264,40 Best Holding Ltd. 951,202 951,202 Beximoc Pharmaceuticals Ltd. 951,202 951,202 Brac Bank Ltd. 309,501 2879,40 City Bank Ltd. 2,365,916 2,150,88 Eastern Bank Ltd. 1,558,125 265,00 EXIM Bank Ltd. 1,558,125 265,00 EXIM Bank Ltd. 7,677,410 965,20 Fraction Dividend 7,677,410 9482,15 Grameen Phone Ltd. 10,017 127,14 HEIDELBERG CEMENT 10,017 127,14 HEIDELBERG CEMENT 10,017 127,14 HEAML UNIT FUND 213,776 365,29 IBBLPBOND 12,402 12,402 ICB AMCL Converted first unit fund - 55,84 ICBERDITES 105,25 258,30 IDLC 108,105 103,00 Linde Bangladesh Limited 2,329,316 6239,61 MILTI-ROUTTY ESCROW 99,261 99,261 99,261 MILTI-ROUTTY ESCROW 99,		3,431,940	4,718,918
Best Holding Ltd. 492,800 264,640 BEXIMCO 51,138,43 Beximco Pharmaceuticals Ltd. 951,202 951,202 Brace Bank Ltd. 309,501 287,94 City Bank Ltd. 2,365,916 2,150,88 Dutch Bangla Bank Ltd. 1,558,125 265,000 ESIM Bank Ltd. 3,558,780 77,11 FIRST SECURITY BANK Ltd. - 965,20 Fraction Dividend - 13,88 Grameen Phone Ltd. 7,677,410 9482,15 HEIDELBERG CEMENT 10,017 127,14 HEADL UNIT FUND 213,776 356,20 ICB AMCL Converted first unit fund - 55,84 ICB AMCL Converted first unit fund - 55,84 ICB AMCL Converted first unit fund 2,329,316 629,61 ICB AMCL Converted first unit fund 2,329,316 629,61 ICB AMCL Converted first unit fund 2,329,326 62,961 ICB AMCL Converted first unit fund 2,329,326 62,961 ICB AMCL Converted first unit fund 2,329,326 62,961		-	360,80
BEXIMCO		492,800	246,40
Beximce Pharmaceuticals Ltd. 391,202 951,202 Brase Bank Ltd. 309,501 287,94 City Bank Ltd. 2,365,916 2,150,88 Eastern Bank Ltd. 1,558,125 265,00 EXIM Bank Ltd. 3,558,780 77,11 FIRST SECURITY BANK Ltd. - 965,20 Fraction Dividend - 13,88 Grameen Phone Ltd. 7,677,410 9,482,15 HEIDELBERG CEMENT 10,017 127,14 HFAML UNIT FUND 213,776 356,20 IGB AMCL Converted first unit fund - 5,584 ICB3RDNRB 348,50 538,30 ICBGEWHTSI 196,225 288,30 IDLC 100,107 23,308 Linde Bangladesh Limited 803,220 1,051,87 LR Global MFI 2,329,316 6,239,61 MICHT-EQUITY ESCROW 949,261 949,26 NCC BANK Ltd. - 1,681,81 NCCBL MUTUAL FUND-1 1,561,756 3,123,51 Prime Bank Ltd. 1,20,20 2,21		-	1,138,43
Brac Bank Ltd. - 538,12 City Bank Ltd. - 538,12 Durk Bangla Bank Ltd. 2,365,916 2,150,88 Eastern Bank Ltd. 1,558,125 265,00 EXIM Bank Ltd. - 65,20 77.1 FIRST SECURITY BANK Ltd. - 65,20 Fraction Dividend 7,677,410 9,482,15 Grameen Phone Ltd. 7,677,410 9,482,15 HEIDELBERG CEMENT 10,017 127,14 HEAML UNIT FUND 213,776 36,29 IGB AMCL Converted first unit fund - 55,84 ICB AMCL Converted first unit fund - 55,84 ICBEMPIS 196,225 28,30 IDLC 108,105 103,00 Linde Bangladesh Limited 803,250 1,051,87 KI Global MFI 2,392,16 6,239,61 Marico Bangladesh - 233,08 1,051,87 MCCB ANK Ltd. - 1,685,81 NCC BANK Ltd. - 1,685,81 NCCB LMUTUAL FUND-1 1,561,756 3,123,51 Prime Bank Ltd. 10,033,055 9,120,95 <tr< td=""><td></td><td>951,202</td><td>951,20</td></tr<>		951,202	951,20
City Bank Ltd. 538,12 Durch Bangla Bank Ltd. 2,365,916 2,150,88 Eastern Bank Ltd. 3,558,780 77,11 FIKIN Bank Ltd. 965,20 Fraction Dividend 13,85 Grameen Phone Ltd. 7,677,410 9,482,15 HEIDELBERG CEMENT 10,017 127,14 HEADL UNIT FUND 213,776 356,29 IBBLPBOND 12,402 12,402 ICB AMCL Converted first unit fund 163,280,20 15,84 ICBSZEDNER 348,550 538,30 ICBEPMFISI 196,225 258,30 IDLC 108,105 103,00 Linde Bangladesh Limited 803,250 1,051,87 LR Global MFI 2,329,316 6,239,61 Marico Bangladesh Limited 949,261 949,26 MCCB ANK Ltd. - 1,685,81 NCCB ANK Ltd. - 1,685,81 NCCB LMUTUAL FUND-1 9,475 129,30 Prime Bank Ltd. 1,033,025 9,120,95 Prime Bank Ltd. 1,033,025 <td></td> <td>309,501</td> <td>287,94</td>		309,501	287,94
Dutch Bangla Bank Ltd. 2,365,916 2,150,88 Eastern Bank Ltd. 3,558,125 265,00 EXIM Bank Ltd. 3,558,780 77,11 FIRST SECURITY BANK Ltd. - 965,20 Fraction Dividend 7,677,410 9,482,15 Grameen Phone Ltd. 7,677,410 9,482,15 HEIDELBERG CEMENT 10,017 127,44 HFAML UNIT FUND 213,776 356,29 IBBLPBOND 12,402 12,43 ICB AMCL Converted first unit fund - 55,84 ICBSRDNRB 348,550 538,30 ICBLEWHIST 108,105 103,00 IDLC 108,105 103,00 Linde Bangladesh Limited 803,250 1,051,87 LR Global MFI 2,329,316 6,239,61 Marice Bangladesh - 233,08 MCS BANK Ltd. - 1,865,81 NCCBL MUTUAL FUND-1 1,561,756 3,123,51 PFISTIMF 99,475 129,30 Premier Bank Ltd. 1,432,298 1,432,29		-	538,12
Eastern Bank Ltd. 1,558,125 265,00 EXIM Bank Ltd. 3,558,780 77,11 Firest ECURITY BANK Ltd. - 965,20 Fraction Dividend - 13,85 Grameen Phone Ltd. 7,677,410 9482,15 HEIDELBERG CEMENT 10,017 127,14 HFAML UNIT FUND 213,776 356,29 IBBLPBOND 12,402 12,43 ICB AMCL Converted first unit fund - 55,84 ICB SANCL Converted first unit fund - 55,84 ICB SANC Low Scale 108,105 103,00 LCB AMCL Goverted first unit fund - 20,30 ICB SANC Low Scale - 23,30 MULTI-EQUITY ESCROW - <td></td> <td>2,365,916</td> <td>2,150,88</td>		2,365,916	2,150,88
EXIM Bank Lid. 3,558,780 77,11 FIRST SECURITY BANK Lid 965,20 Fraction Dividend - 13,88 Grameen Phone Lid. 7,677,410 9,482,15 HEIDELBERG CEMENT 10,017 127,14 HFAML UNIT FUND 213,776 356,29 IBBLPBOND 12,402 12,43 ICB AMCL Converted first unit fund 196,225 258,30 ICBEMPHISI 196,225 258,30 IDLC 108,105 103,00 Linde Bangladesh Limited 23,29,316 6,239,61 Marico Bangladesh Limited 23,29,316 6,239,61 Marico Bangladesh 94,261 949,261 Marico Bangladesh NCC BANK Lid. 1,561,756 31,23,51 NCC BANK Lid. 1,561,756 31,23,51 PFISTMF 99,475 129,30 Prime Bank Lid. 1,432,298 1,432,29 Prime Bank Lid. 1,432,298 1,432,29 Prime Bank Lid. 1,432,298 1,432,29 Prime Bank Lid. 1,75,700 50,20 Shah Jalal Bank Lid. 175,700 50,20 Shah Jalal Bank Lid. 189,269 239,72 Summit Power Lid. 1,777 11,12,16 United Commercial Bank Lid. 189,269 239,72 Summit Power Lid. 11,777 1,12,16 United Commercial Bank Lid. 13,327 189,30 Interest Income from Corporate Bonds 15,633,181 20,138,37 Interest Income from Bank Accounts 29,33,710 6,127,88 8,00 Management fee: 18,20,204 20,158,82	-	1,558,125	265,00
FIRST SECURITY BANK Ltd. Fraction Dividend Grameen Phone Ltd. HEIDELBERG CEMENT 10,017 HFAML UNIT FUND 1213,776 156,202 IBBLPBOND 11,402 112,432 ICB AMCL Converted first unit fund 1 CB AMCL Converted first unit			77,11
Fraction Dividend 7,677,410 9,482,15 Gameen Phone Ltd. 7,677,410 10,017 127,14 HEIDELBERG CEMENT 10,017 127,14 17 127,01 127,01 127,02 121,02			965,20
Fraction Invited 7,677,410 9,482,15 HEIDELBERG CEMENT 10,017 127,14 HFAML UNIT FUND 213,776 356,29 IBBLPBOND 12,402 12,43 ICB AMCL Converted first unit fund - 55,84 ICBSRDNRB 348,550 538,30 ICBEPMFIS1 196,225 258,30 IDLC 108,105 103,00 Linde Bangladesh Limited 803,250 1,051,87 LR Global MFI 2329,316 6,239,61 Marico Bangladesh - 233,08 MULTI-EQUITY ESCROW 949,261 949,26 NCCB LMUTUAL FUND-1 1,561,756 3,123,51 PFISTMIF 99,475 129,30 Primeir Bank Ltd. 10,033,055 9,120,95 Primeir Bank Ltd. 10,333,055 9,120,95 Primeir Bank Ltd. 1,322,29 23,19 PRIMEITICBA 205,225 337,87 Renata Pharmaceuticals Ltd. 697,960 418,77 Standard Bank Ltd. 29,202 23,19		-	
HEIDELBERG CEMENT 10,017 127,14 HFAML UNIT FUND 213,776 356,29 BBLPBOND 12,402 12,43 ICB AMCL Converted first unit fund - 55,84 ICB AMCL Converted first unit fund - 58,80 ICB EPMF1S1 196,225 228,30 IDLC 108,000 108,000 IDLC 108,000 108,000 Linde Bangladesh Limited 803,250 1,051,87 LR Global MF1 - 2,329,316 6,239,61 Marico Bangladesh - 2339,61 Marico Bangladesh - 2339,61 Marico Bangladesh - 2339,61 Marico Bangladesh - 2339,61 Marico Bangladesh - 168,81 MULTI-EQUITY ESCROW - 949,261 949,26 NCC BANK Ltd. - 1,685,81 NCCBL MUTUAL FUND-1 1,561,756 3,123,51 PFINTMF 99,475 129,30 Premier Bank Ltd. 10,033,055 9,120,95 Prime Bank Ltd. 1,432,298 1,432,29 PRIME IICBA 205,225 337,87 Renata Pharmaceuticals Ltd. 175,700 50,20 Shah Jalal Bank Ltd. 175,700 50,20 Shah Jalal Bank Ltd. 29,202 23,19 Square Pharmaceuticals Ltd. 189,269 239,72 Square Pharmaceuticals Ltd. 189,269 239,72 Square Pharmaceuticals Ltd. 117,777 112,16 United Commercial Bank Ltd. 13,327 189,30 Unition Bank Limited 117,777 112,16 United Commercial Bank Ltd. 13,327 189,30 Interest Income from Corporate Bonds 5,633,181 20,138,37 Interest Income from Bank Accounts 5,633,181 20,138,37 Interest Income from Bank Accounts 5,633,181 20,138,37 Interest Income from Bank Accounts 5,66,891 26,666,21 Standard Bank Ltd. 18,20,294 20,158,82 Standard Bank Ltd. 18,20,294 20,158,		7.677.410	
HEAML UNIT FUND			
IBBLPBOND 12,402 12,432 12,432 12,432 12,432 12,432 12,432 12,432 12,432 12,432 12,432 12,432 12,433 12,432 12,432 12,432 12,432 12,432 12,432 12,432 12,432 12,432 12,433 12,434		,	
ICB AMCL Converted first unit fund - 55,84 ICB SRDNRB 348,550 538,30 ICBEPMF1S1 196,225 258,30 IDLC 108,105 103,00 Linde Bangladesh Limited 803,250 1,051,87 LR Global MF1 2,329,316 6,239,61 Marico Bangladesh - 233,08 MULTI-EQUITY ESCROW 949,261 949,261 NCC BANK Ltd. - 1,685,81 1,685,81 NCC BANK Ltd. - 1,685,81 1,685,81 NCCBL MUTUAL FUND-1 1,561,756 3,123,51 PFISTMF 99,475 129,30 Prime Bank Ltd. 10,033,055 9,120,95 Prime Bank Ltd. 10,033,055 9,120,95 Prime Bank Ltd. 1,432,298 1,432,298 Prime Bank Ltd. 11,561,756 337,87 Renata Pharmaceuticals Ltd. 175,700 50,20 Shah Jalal Bank Ltd. 29,202 23,119 Square Pharmaceuticals Ltd. 697,960 418,77 Standard Bank Ltd. 189,269 239,72 Summit Power Ltd. 117,777 112,16 Union Ban		•	
CESTMONTE 348,550 538,30 ICBEPMFIS1 196,225 258,30 IDLC 108,105 103,00 Linde Bangladesh Limited 803,250 1,051,87 LR Global MFI 2,329,316 6,239,61 Marico Bangladesh - 233,08 MULTI-EQUITY ESCROW 949,261 949,26 NCC BANK Ltd. - 1,651,756 3,123,51 PFISTMF 99,475 129,30 Premier Bank Ltd. 10,033,055 9,120,95 Prime Bank Ltd. 10,033,055 9,120,95 Prime Bank Ltd. 10,033,055 3,123,51 PRIME HCBA 205,225 337,85 Robit Axiata Ltd. 317,700 50,20 Shah Jalal Bank Ltd. 175,700 50,20 Shah Jalal Bank Ltd. 29,202 23,19 Square Pharmaceuticals Ltd. 189,269 239,72 Summit Power Ltd. 189,269 239,72 Summit Power Ltd. 117,777 112,16 United Commercial Bank Ltd. 117,777 112,16 United Commercial Bank Ltd. 13,327 189,30 United Commercial Bank Ltd. 13,327 189,30 United Commercial Bank Ltd. 13,327 189,30 Total Income: 18,202,904 20,158,82 Interest Income from Corporate Bonds 5,633,181 20,138,37 Interest Income from Corporate Bonds 5,668,91 26,266,21			
ICBSPMFIST			
IDLC		· · · · · · · · · · · · · · · · · · ·	•
Linde Bangladesh Limited 803,250 1,051,87 LR Global MF1 2,329,316 6,239,61 Marico Bangladesh - 233,08 MULTI-EQUITY ESCROW 949,261 949,26 NCC BANK Ltd 1,685,81 NCCBL MUTUAL FUND-1 1,561,756 3,123,51 PFISTMF 99,475 129,30 Premier Bank Ltd. 10,033,055 9,120,95 Prime Bank Ltd. 1,432,298 1,432,29 PRIMETICBA 205,225 337,87 Renata Pharmaceuticals Ltd. 4,216,352 537,65 Robi Axiata Ltd. 175,700 50,20 Shah Jalal Bank Ltd. 29,202 23,19 Square Pharmaceuticals Ltd. 697,960 418,77 Standard Bank Ltd. 199,269 239,72 Summit Power Ltd. 117,777 112,16 United Commercial Bank Ltd. 13,327 189,30 Ton Financial Income: Interest Income from Corporate Bonds 1,622,83 Interest Income from Bank Accounts 18,266,891 26,266,21 8,00 Management fee: 18,20,904 20,158,82			
R. Global MF1			
Marico Bangladesh MuLTI-EQUITY ESCROW MULTI-EQUITY ESCROW NCC BANK Ltd. NCCBL MUTUAL FUND-1 PFISTMF Premier Bank Ltd. Prime Bank Ltd. NCBL MUTUAL FUND-1 Prime Bank Ltd. NCBL MUTUAL FUND-1 Premier Bank Ltd. Prime Bank Ltd. NCBL MUTUAL FUND-1 Premier Bank Ltd. NCBL MUTUAL FUND-1 Premier Bank Ltd. Prime Bank Ltd. NCBL MUTUAL FUND-1 Premier Bank Ltd. NCBL MUTUAL FUND-1 Poy475 NOS	•		
MULTI-EQUITY ESCROW NCC BANK Ltd. NCCBL MUTUAL FUND-1 PFISTMF Premier Bank Ltd. Prime Bank Ltd. Prime Bank Ltd. Prime Bank Ltd. PRIME IICBA Renata Pharmaceuticals Ltd. Robi Axiata Ltd. 1175,700 Square Pharmaceuticals Ltd. Square Pharma			
NCC BANK Ltd. NCC BANK Ltd. NCC BANK Ltd. NCCBL MUTUAL FUND-1 PFISTMF Premier Bank Ltd. Premier Bank Ltd. Prime Bank Ltd. PRIME IICBA Renata Pharmaceuticals Ltd. Robi Axiata Ltd. 1156,756 205,225 337,87 Renata Pharmaceuticals Ltd. 175,700 Shah Jalal Bank Ltd. 29,202 23,19 Square Pharmaceuticals Ltd. 697,960 418,77 Standard Bank Ltd. 29,202 23,19 Square Pharmaceuticals Ltd. 189,269 239,72 Summit Power Ltd. Union Bank Limited United Commercial Bank Ltd. 7.00 Financial Income: Interest Income from Corporate Bonds Interest Income from Corporate Bonds Interest Income from Bank Accounts 8,566,891 26,266,21 8,800 Management fee: 18,202,904 20,158,82	-		
NCCBL MUTUAL FUND-1 1,561,756 3,123,51 PF1STMF 99,475 129,30 Premier Bank Ltd. 10,033,055 9,120,95 Prime Bank Ltd. 1,432,298 1,432,299 PRIME1ICBA 205,225 337,87 Renata Pharmaceuticals Ltd. 4,216,352 537,65 Robi Axiata Ltd. 175,700 50,20 Shah Jalal Bank Ltd. 29,202 23,19 Square Pharmaceuticals Ltd. 697,960 418,77 Standard Bank Ltd. 189,269 239,72 Summit Power Ltd. 189,269 239,72 Summit Power Ltd. 117,777 112,16 United Commercial Bank Ltd. 13,327 189,30 7.00 Financial Income: Interest Income from Corporate Bonds 5,633,181 20,138,37 Interest Income from Bank Accounts 2,933,710 6,127,83 8.00 Management fee: 18,202,904 20,158,82			
PFISTMF Premier Bank Ltd. Prime Bank Ltd. Prime Bank Ltd. Prime Bank Ltd. PRIME II CBA Renata Pharmaceuticals Ltd. Robi Axiata Ltd. Square Pharmaceuticals Ltd. Square Squ	NCC BANK Ltd.		
Premier Bank Ltd. 10,033,055 9,120,95 Prime Bank Ltd. 1,432,298 1,432,29 PRIME II CBA 205,225 337,87 Renata Pharmaceuticals Ltd. 175,700 50,20 Shah Jalal Bank Ltd. 29,202 23,19 Square Pharmaceuticals Ltd. 697,960 418,77 Standard Bank Ltd. 697,960 418,77 Standard Bank Ltd. 189,269 239,72 Summit Power Ltd. 189,269 239,72 Summit Power Ltd. 117,777 112,16 United Commercial Bank Ltd. 13,327 189,30 7.00 Financial Income: Interest Income from Corporate Bonds 5,633,181 20,138,37 Interest Income from Bank Accounts 8,566,891 26,266,21	NCCBL MUTUAL FUND-1		
Prime Bank Ltd. 1,432,298 1,432,298 PRIME II CBA 205,225 337,87 Renata Pharmaceuticals Ltd. 4,216,352 537,65 Robi Axiata Ltd. 175,700 50,20 Shah Jalal Bank Ltd. 29,202 23,19 Square Pharmaceuticals Ltd. 697,960 418,77 Standard Bank Ltd. 189,269 239,72 Summit Power Ltd. 2,617,740 5,389,46 Union Bank Limited 117,777 112,16 United Commercial Bank Ltd. 13,327 189,30 7.00 Financial Income: 48,235,745 54,743,16 7.00 Financial Income: 2,933,710 6,127,83 Interest Income from Corporate Bonds 5,633,181 20,138,37 Interest Income from Bank Accounts 8,566,891 26,266,21 8,00 Management fee: 18,202,904 20,158,82	PFISTMF	·	
PRIME LICBA 205,225 337,87 Renata Pharmaceuticals Ltd. 4,216,352 537,65 Robi Axiata Ltd. 175,700 50,20 Shah Jalal Bank Ltd. 29,202 23,19 Square Pharmaceuticals Ltd. 697,960 418,77 Standard Bank Ltd. 189,269 239,72 Summit Power Ltd. 2,617,740 5,389,46 Union Bank Limited 117,777 112,16 United Commercial Bank Ltd. 13,327 189,30 7.00 Financial Income: 5,633,181 20,138,37 Interest Income from Corporate Bonds 5,633,181 20,138,37 Interest Income from Bank Accounts 2,933,710 6,127,83 8.00 Management fee: 18,202,904 20,158,82	Premier Bank Ltd.		
Renata Pharmaceuticals Ltd. 4,216,352 537,65 Robi Axiata Ltd. 175,700 50,20 Shah Jalal Bank Ltd. 29,202 23,19 Square Pharmaceuticals Ltd. 697,960 418,77 Standard Bank Ltd. 189,269 239,72 Summit Power Ltd. 2,617,740 5,389,46 Union Bank Limited 117,777 112,16 United Commercial Bank Ltd. 13,327 189,30 7.00 Financial Income: 48,235,745 54,743,16 Interest Income from Corporate Bonds 5,633,181 20,138,37 Interest Income from Bank Accounts 2,933,710 6,127,83 8,00 Management fee: 18,202,904 20,158,82	Prime Bank Ltd.		
Robi Axiata Ltd. 175,700 50,20 Shah Jalal Bank Ltd. 29,202 23,19 Square Pharmaceuticals Ltd. 697,960 418,77 Standard Bank Ltd. 189,269 239,72 Summit Power Ltd. 189,269 239,72 Summit Power Ltd. 2,617,740 5,389,46 Union Bank Limited 117,777 112,16 United Commercial Bank Ltd. 13,327 189,30 48,235,745 54,743,16 7.00 Financial Income: Interest Income from Corporate Bonds 2,933,710 6,127,83 Interest Income from Bank Accounts 2,933,710 6,127,83 8,00 Management fee: 18,202,904 20,158,82	PRIME1ICBA		
Shah Jalal Bank Ltd. 29,202 23,19 Square Pharmaceuticals Ltd. 697,960 418,77 Standard Bank Ltd. 189,269 239,72 Summit Power Ltd. 2,617,740 5,389,46 Union Bank Limited 117,777 112,16 United Commercial Bank Ltd. 13,327 189,30 7.00 Financial Income: 48,235,745 54,743,16 Interest Income from Corporate Bonds Income from Bank Accounts 5,633,181 20,138,37 Interest Income from Bank Accounts 2,933,710 6,127,83 8.00 Management fee: 18,202,904 20,158,82	Renata Pharmaceuticals Ltd.		
Square Pharmaceuticals Ltd. 697,960 418,77 Standard Bank Ltd. 189,269 239,72 Summit Power Ltd. 2,617,740 5,389,46 Union Bank Limited 117,777 112,16 United Commercial Bank Ltd. 13,327 189,30 7.00 Financial Income: 48,235,745 54,743,16 Interest Income from Corporate Bonds Interest Income from Bank Accounts 5,633,181 20,138,37 Interest Income from Bank Accounts 2,933,710 6,127,83 8.00 Management fee: 18,202,904 20,158,82	Robi Axiata Ltd.		
Square Frant naceutous Edu. 189,269 239,72 Standard Bank Ltd. 2,617,740 5,389,46 Union Bank Limited 117,777 112,16 United Commercial Bank Ltd. 13,327 189,30 7.00 Financial Income: Interest Income from Corporate Bonds 5,633,181 20,138,37 Interest Income from Bank Accounts 2,933,710 6,127,83 8.00 Management fee: 18,202,904 20,158,82	Shah Jalal Bank Ltd.		
Standard Sank Ed. 2,617,740 5,389,46 Summit Power Ltd. 117,777 112,16 United Commercial Bank Ltd. 13,327 189,30 7.00 Financial Income: Interest Income from Corporate Bonds 5,633,181 20,138,37 Interest Income from Bank Accounts 2,933,710 6,127,83 8.00 Management fee: 18,202,904 20,158,82	Square Pharmaceuticals Ltd.		•
Union Bank Limited 117,777 112,16 United Commercial Bank Ltd. 13,327 189,30 48,235,745 54,743,16 7.00 Financial Income: Interest Income from Corporate Bonds 5,633,181 20,138,37 Interest Income from Bank Accounts 2,933,710 6,127,83 8,566,891 26,266,21	Standard Bank Ltd.		-
United Commercial Bank Ltd. 13,327 189,30 48,235,745 54,743,16 7.00 Financial Income: Interest Income from Corporate Bonds 5,633,181 20,138,37 Interest Income from Bank Accounts 2,933,710 6,127,83 8,566,891 26,266,21	Summit Power Ltd.		5,389,46
United Commercial Bank Ltd. 13,327 189,30 48,235,745 54,743,16 7.00 Financial Income: Interest Income from Corporate Bonds Interest Income from Bank Accounts 2,933,710 6,127,83 8,566,891 26,266,21	Union Bank Limited	117,777	112,16
A A A A A A A A A A		13,327	189,30
Interest Income from Corporate Bonds 5,633,181 20,138,37		48,235,745	54,743,16
Interest Income from Bank Accounts 2,933,710 6,127,83 8,566,891 26,266,21 8.00 Management fee: 18,202,904 20,158,82		·	20.120.25
8,566,891 26,266,21 8.00 Management fee: 18,202,904 20,158,82	Interest Income from Corporate Bonds		
8.00 Management fee: 18,202,904 20,158,82	Interest Income from Bank Accounts		
5.00 Wanagement rec.		8,566,891	26,266,21
6.00 Wanagement rec.	P. O. Management from	18 202 904	20.158.82
	o.uu management tee:	18,202,904	20,158,82

The Asset Management Company shall be paid annual management fee @ 2.50% per annum of the weekly average NAV up to Tk. 5 crore and @ 2.00% per annum for additional amount of the weekly average NAV above Tk 5 crore up to Tk. 25 crore and @ 1.50% per annum for additional amount of the weekly average NAV above Tk 50 crore and @ 1.00% per annum for addition amount of the weekly average NAV over TK 50 crore as per Trust deed 4.3.14.

19.00 Trustee fee:	1,000,000	1,000,000
17100 Trustee teet	1,000,000	1,000,000

Investment Corporation of Bangladesh (ICB), 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







Chartered Accountants

Amount in Taka		
30-Jun-23	30-Jun-22	
1,447,542	1,447,542	
1,447,542	1,447,542	

20.00 BSEC annual fee:

Annual fee paid to BSEC as per Rules 11 (1) of Bangladesh Securities and Exchanges Commission (Mutual Fund) Bidhimala, 2001.

21.00 Custodian fee:	1,370,459	1,534,949
	1,370,459	1,534,949

Investment Corporation of Bangladesh, the 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 as per Trust Deed.

22.00 CDBL charges	402,940	524,850
·	402,940	524,850
CDDI 1 11. C. 11. Describe Described Limited (CDDI) or nor Amory A 1 of CDDI	Pro Laura (2.7)	

CDBL charge paid to Central Depository Bangladesh Limited (CDBL) as per Annex A 1 of CDBL Bye Laws (3,7)

23.00 Expenses for Capital Market Stabilization Fund:	103,523	4,054,400
•	103,523	4,054,400

In compliance with BSEC Rule-SEC/SRMIC/165-2020/part-1/166 unpaid/ unclaimed dividend with accrued interest has been transferred to BSEC Capital Market Stabilization Fund. This figure had been accrued as income in previous period but balance was not transferred to operation accounts, now full amount of unclaimed dividend and accrued interest transferred to CMSF fund as per new circular.

24.00 (Total Provision for VAT and write off)/ write back against erosi	on of fair value	÷ .	
Provision for previous year B/F		(149,517,574)	(67,111,870)
Capital Market Securities-Listed	05.01	(186,270,767)	(162,638,857)
BSEC approved Non-listed Unit Fund (Category A)	06.01	431,116	598,570
BSEC approved investment in private equity of non- listed company (Category B)	06.02		
BSEC approved Bond (Category C)	06.03	(16,000,000)	12,522,713
Required Provision		(52,322,077)	(82,405,704)
Provision for VAT		(3,086,004)	(3,248,825)
		(55,408,081)	(85,654,529)
25.00 Earnings Per Unit (EPU) for the year			
Net profit for the year (numerator)		(41,824,091)	28,189,231
Number of units (denominator)		144,754,222	144,754,222
Earnings per unit		(0.29)	0.19

26.00 Events after the reporting period

The Trustee of the Fund has declared no dividend for the year ended June 30, 2023 and the record date will be on September 04, 2023 at the meeting held on August 13, 2023.

(I) These notes form an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith.

(ii) Figures in these notes and annexed financial statements have been rounded off to the nearest BDT.

(iii) Figures of previous year have been rearranged wherever considered necessary, to conform with the current

Bangladesh RACE Management PCL

Place: Dhaka

Date: August 13, 2023

throughout to Trustee Investment Corporation of Bangladesh



