



Mahfel Huq & Co.
Chartered Accountants



EBL 1st Mutual Fund
8, RajUK Avenue, BDBL Bhaban
Dhaka-1000

**Auditors' Report
and
Financial Statements**
As at and for the year ended 30 June 2015

MAHFEL HUQ & CO.
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Independent Auditors' Report To the Trustee of EBL 1st Mutual Fund

We have audited the accompanying Financial Statements of **EBL 1st Mutual Fund** which comprises the statement of Financial Position as at 30 June 2015, statement of Profit & Loss and other comprehensive Income, statement of changes in equity, statement of cash flows and other explanatory notes 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.

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 Standards present fairly, in all material respects, the financial position of **the Fund** as at 30 June 2015 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;
13 August 2015


MAHFEL HUQ & Co.
Chartered Accountants



EBL 1st MUTUAL FUND
Statement of Financial Position
As at 30 June 2015

	Notes	Amount in Taka	
		30-Jun-15	30-Jun-14
<u>ASSETS</u>			
Investment in Listed Securities - at cost	3.00	940,077,320	863,055,405
Investment in Non-Listed Securities - at cost	4.00	155,189,619	54,713,637
Cash and Cash Equivalents	5.00	173,155,885	341,766,653
Other Current Assets	6.00	9,907,013	10,346,028
Preliminary and Issue Expenses	7.00	13,859,579	17,209,744
		1,292,189,416	1,287,091,466
<u>CAPITAL AND LIABILITIES</u>			
Unit Holders' Equity		1,283,631,537	1,278,542,381
Unit Capital Fund	8.00	1,091,575,090	1,091,575,090
Unit Premium		8,424,910	8,424,910
Dividend Equalization Reserve		-	-
Market Risk Reserve	2.05	102,324,297	93,344,475
Retained Earnings		81,307,240	85,197,906
Current Liabilities and Provisions	9.00	8,557,879	8,549,085
		1,292,189,416	1,287,091,466
Net asset value (NAV) per unit:			
At Cost	10.00	11.76	11.71
At Market (Adjusted)	11.00	10.82	10.28

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 13, 2015



Mahfel Huq & Co
Chartered Accountants



EBL 1st MUTUAL FUND
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2015

	Notes	Amount in Taka	
		2015	2014
<u>INCOME</u>			
Dividend Income		28,929,181	28,307,381
Interest on Bank Deposits and Bonds	12.00	31,753,582	43,985,768
Net Income on Sale of Marketable Securities	13.00	43,005,155	12,487,693
		103,687,919	84,780,842
<u>EXPENSES</u>			
Management Fee		15,083,571	15,006,960
Amortization of Preliminary & Issue Expenses		3,350,165	3,350,166
Annual Listing Fee		1,291,575	2,058,746
CDBL Expenses		173,377	40,053
Trustee Fee		1,000,000	1,101,447
Custodian Fee		708,586	598,966
Publication Expenses		169,057	288,310
Audit Fee Including Vat		46,000	46,000
Bank Charges		73,663	103,283
Other Expenses		292,512	191,996
		22,188,507	22,785,927
Net profit before provision		81,499,412	61,994,915
Provision against Investment-adjustment/(expense)		(8,979,822)	9,377,010
Net Profit after Provision		72,519,591	71,371,925
Earnings per unit	14.00	0.66	0.65

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 13, 2015



Mahfel Huq & Co.
Chartered Accountants



EBL 1st MUTUAL FUND
Statement of Changes in Equity
For the year ended 30 June 2015

Amount in Taka

Particulars	Capital Fund	Unit Premium	Retained Earnings	Provision Against Erosion of Marketable Investments	Dividend Equalization Reserve	Total Equity
Balance at 30 June 2013	1,000,000,000	-	63,825,981	102,721,485	50,000,000	1,216,547,466
Dividend for 2012-13	-	-	(100,000,000)	-	-	(100,000,000)
Earnings during the year	-	-	71,371,925	-	-	71,371,925
Dividend Equalization Reserve	-	-	50,000,000	-	(50,000,000)	-
Market Risk Reserve	-	-	-	(9,377,010)	-	(9,377,010)
Re-investment units	91,575,090	-	-	-	-	91,575,090
Unit Premium	-	8,424,910	-	-	-	8,424,910
Balance at 30 June 2014	1,091,575,090	8,424,910	85,197,906	93,344,475	-	1,278,542,381
Dividend for 2013-14	-	-	(76,410,256)	-	-	(76,410,256)
Earnings during the year	-	-	72,519,591	-	-	72,519,591
Market Risk Reserve	-	-	-	8,979,822	-	8,979,822
Balance at 30 June 2015	1,091,575,090	8,424,910	81,307,240	102,324,297	-	1,283,631,537





EBL 1st MUTUAL FUND
Statement of Cash Flows
For the year ended 30 June 2015

	Amount in Taka	
	2015	2014
A. Cash flows from Operating Activities		
Interest on Bank Deposits	35,119,448	42,573,217
Dividend Income	25,776,102	28,468,042
Advances and Deposits	186,010	(801,879)
Operating Expenses	(18,829,548)	(13,403,769)
Net cash flows from / (used) Operating Activities	42,252,012	56,835,611
B. Cash flows from Investing Activities		
Investment in Listed Securities	(33,976,541)	(167,919,235)
Investment in Non-Listed Securities	(100,475,982)	65,000,000
Net Cash Used in Investing Activities	(134,452,524)	(102,919,235)
C. Cash flows from Financing Activities		
Dividend paid	(76,410,256)	-
Net cash Used in Financing Activities	(76,410,256)	-
D. Net cash flows (A+B+C)	(168,610,768)	(46,083,624)
E. Cash & Cash Equivalents at the Beginning of the year	341,766,653	387,850,277
F. Cash & Cash Equivalents at the end of the year (D+E)	173,155,885	341,766,653
 Net Operating Cash Flow Per Unit	 0.39	 0.52





EBL FIRST MUTUAL FUND

**Notes to the Financial Statements
as at and for the year ended 30 June 2015**

1.00 Introduction

EBL 1st Mutual Fund (here-in-after referred to the "Fund") was constituted through a Trust Deed signed on 05 April 2009 between Eastern Bank Limited (EBL) 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 19 April 2009 vide registration no. এসইসি/মিউচুয়াল ফান্ড/২০০৯/০৯ under the Securities and Exchange Commission (Mutual Fund) Rules 2001. The operation of the Fund was commenced on 19 August 2009 by listing with Dhaka and Chittagong Stock Exchanges.

The Investment Corporation of Bangladesh (ICB) is custodian of the fund and Bangladesh RACE Management PCL manages the operations of the Fund as Fund Manager.

1.01 Objectives

The objective of EBL 1st Mutual Fund is to earn superior risk adjusted return by maintaining a diversified investment portfolio and provided attractive dividend payments to the unit holders.

2.00 Significant Accounting Policies

2.01 Basis of Accounting

These financial statements have been prepared under historical cost convention in accordance with generally accepted accounting principles as laid down in the International Accounting Standards (IAS)/International Financial Reporting Standards (IFRS), applicable to the Fund so far adopted by the Institute of Chartered Accountants of Bangladesh as Bangladesh Accounting Standards (BAS)/Bangladesh Financial Reporting Standards (BFRS). The disclosures of information made in accordance with the requirements of Trust Deed, Securities and Exchange Rules 1987, 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 2014 to 30 June 2015.

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 cost.
- b) Fair value of listed securities (other than mutual fund) are disclosed at closing quoted market prices prevailed as at 30 June 2015.
- c) Fair value of listed mutual funds are valued at intrinsic value as per BSEC directive (No. SEC/CMRRCD/2009-193/172).

2.05 Market Risk Reserve

The difference between cost of investment and the Fair Market value of investment on aggregated portfolio basis (Note-3 & 4) Tk. 102,324,297 is shown as Market Risk Reserve.

2.06 Revenue Recognition

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

2.07 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.

2.08 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.

2.09 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.

2.10 Dividend Equalization Reserve

In accordance with rule 67(2) of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১, Dividend Equalization Reserve should be created for consistency for payment of dividend . But last year no decision in this respect has been taken at trustee meeting . For this reason this reserve has not been created.

2.11 Management Fee

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

2.12 Trustee Fee

The Trustee is entitled to get an annual Trusteeship fee of Taka 1,000,000 only payable semi-annually during the life of the fund.

2.13 Custodian Fee

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

2.14 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.





2.15 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.

2.16 General

- a) Figures appearing in these financial statements have been rounded off to nearest Taka.
- b) Previous year's figures have been re-arranged, where necessary, to conform to current year presentation.





3.00 Listed Securities - at cost

Ordinary Shares
Advance in IPO

Amounts in Taka	
30-Jun-15	30-Jun-14
940,077,320	813,055,405
-	50,000,000
940,077,320	863,055,405

Sector/Category	No. of Shares	Amount in Taka			
		Cost Value	Market Value	Required Provision	Cost Value - 2014
Bank	7,560,728	164,515,966	132,613,847	(31,902,118)	132,433,096
Cement	231,466	30,494,758	36,221,407	5,726,649	19,169,605
Ceramic	8,000	584,480	592,240	7,760	-
Corporate Bond	180	159,883	168,125	8,242	488,838
Engineering	302,093	37,624,261	22,430,892	(15,193,369)	35,551,528
Food and Allied	71,525	22,542,847	25,728,656	3,185,809	4,376,707
Fuel and Power	2,226,840	138,428,650	135,709,328	(2,719,322)	129,874,682
Insurance	81,298	8,638,535	4,743,588	(3,894,947)	8,567,841
IT	52,379	1,768,858	1,444,950	(323,908)	479,731
Miscellaneous	8,322	3,466,989	5,344,245	1,877,256	2,798,721
Mutual Funds	16,401,850	192,446,134	163,880,987	(28,565,147)	195,880,878
NBFI	1,124,059	91,614,342	59,321,914	(32,292,428)	87,489,363
Pharma	858,837	124,864,522	139,268,821	14,404,299	88,921,784
Services and Real Estate	9,686	1,044,151	585,325	(458,826)	1,296,426
Tannery	27,920	12,764,084	23,135,826	10,371,742	18,433,966
Telecommunication	88,650	24,444,351	29,230,565	4,786,214	3,098,035
Textile	26,733	1,180,328	746,163	(434,165)	723,370
Travel & Leisure	897,980	83,494,180	48,877,051	(34,617,129)	83,470,833
Total	29,978,546	940,077,320	830,043,930	(110,033,390)	813,055,405

4.00 Non-listed Securities

Particulars	Amount in Taka			
	Cost Value	Fair Market Value	Required Provision	Cost Value - 2014
The Premier Bank Non-Convertible Variable Coupon Rated Bond	100,000,000	105,464,631	5,464,631	-
Non-Listed Equity-ICBAMCL1ST	2,989,412	1,094,562	(1,894,850)	-
Bank Asia Zero Coupon Bond	7,477,984	8,725,692	1,247,708	9,991,414
Farmers Bank Ltd.	44,722,223	47,613,827	2,891,604	44,722,223
Total	155,189,619	162,898,712	7,709,093	54,713,637

Total Required Provision : Note (3+4)	(102,324,297)
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5.00 Cash and Cash Equivalents

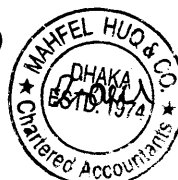
Bank balance with Operational account:

Eastern Bank Limited-(A/C-01011320000017)	3,142,137	5,469,588
Premier Bank Limited-(A/C-011000000001)	93,391,601	195,912,866
South East Bank Limited-(A/C-008313100000004)	41,733,096	85,618,813
One Bank Limited-(A/C-01230000642)	32,443,437	52,131,234

Bank balance with Dividend account:

Eastern Bank Limited-(A/C-1011360198462)	1,130,382	1,251,726
Bangladesh Bank Limited-(A/C-1513101851339001)	294,119	383,787
Eastern Bank Limited-(A/C-1141360096303)	803,510	887,937
South East Bank Limited-(A/C-13100000039)	714	963
One Bank Limited-A/C-0013000001186	136,255	-
Eastern Bank Limited-A/C (IPO)-01011320000030	80,634	109,738

173,155,885	341,766,653
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6.00 Other Current Assets

This is made-up as follows :

Dividend receivables (Note-a)
Accrued Interest (Note- b)
Other Receivable for Sale Proceeds of Securities (Note- c)
Advances and Deposits (Note-d)

Amounts in Taka	
30-Jun-15	30-Jun-14
5,294,161	2,141,082
1,340,574	4,706,438
98,805	139,024
<u>3,173,474</u>	<u>3,359,483</u>
<u>9,907,013</u>	<u>10,346,028</u>

a) Dividend receivables

ACI Formulation Ltd.	99,900	83,250
ACI Ltd.	-	51,000
Pubali Bank Ltd.	121	121
Active Fine Ltd	6,000	-
Glaxo Smith	77,700	-
PRIMETEX	-	11,000
BSRM	357,367.50	-
KPCL	131,824	78,468
Unique Hotel	1,795,960	-
Bata Shoe Co BD Ltd.	181,860	177,450
BGIC	2,665	2,665
City Bank Ltd	372,204	-
BD Finance Ltd	2,662	-
BSRM LTD	2,000	-
Confidence Cement	3,450	3,795
MJL BD. LTD.	-	1,036,840
Padma Oil Co. Ltd.	12,500	12,500
Pragati Insurance Ltd.	1,948	2,320
Beximco Pharma	697,012	663,822
Reckitt Benkiser BD Ltd.	16,500	-
Delta Life Insurance	33,000	14,520
United Power Generation & Distribution Ltd	900	-
Summit Power Ltd	1,123,689	-
Summit Purbachol Power Co. Ltd	2,500	-
Lafarge Surma Cement	-	1,000
Renata Ltd	368,056	345
Square Textile Ltd.	4,342	1,986
	<u>5,294,161</u>	<u>2,141,082</u>

b) Accrued Interest

Premier Bank Bond	252,055	-
Operational Account	224,545	4,053,892
Bank Asia Bond	863,974	652,546
	<u>1,340,574</u>	<u>4,706,438</u>

c) Other Receivable for Sale Proceeds of Securities

ICB Securities Trading Company Limited	-	40,219
PHP Stocks and Securities	98,805	98,805
	<u>98,805</u>	<u>139,024</u>

d) Advances and Deposits

Advance Security deposit	500,000	500,000
Advance BSEC Annual Fees	1,091,575	1,091,575
Advance DSE Annual Fees	50,000	50,000
Advance CSE Annual Fees	50,000	50,000
Advance Income Tax	981,899	1,167,908
Advance Trustee Fee	500,000	500,000
	<u>3,173,474</u>	<u>3,359,483</u>





Amounts in Taka	
30-Jun-15	30-Jun-14

7.00 Preliminary & Issue Expenses

Opening Balance	17,209,744	20,599,409
Interest income from escrow account	-	(39,500)
Amortization of Preliminary Expenses	(3,350,165)	(3,350,166)
	<u>13,859,579</u>	<u>17,209,744</u>

8.00 Unit Capital Fund

109,157,509 units @ Tk 10 each.	1,091,575,090	1,000,000,000
Add: Re-investment	-	91,575,090
	<u>1,091,575,090</u>	<u>1,091,575,090</u>

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

9.00 Current Liabilities and Provisions

Management Fee	7,112,061	6,966,769
Custodian Fee	708,586	598,966
Audit Fee	36,000	36,000
Payable to Sundry securities	164,663	143,090
Withholding Taxes (VAT & TAX) Payable	306,335	624,027
Publication Expenses	100,000	150,000
Postage & Currier expense	30,234	30,234
Other payable	100,000	-
	<u>8,557,879</u>	<u>8,549,085</u>

10.00 Net Asset Value per Unit at cost

Net Asset Value	1,283,631,536	1,278,542,381
Number of Units	109,157,509	109,157,509
NAV Per Unit at Cost	<u>11.76</u>	<u>11.71</u>

11.00 Net Asset Value per unit at market

Net asset value	1,181,307,239	1,121,653,913
Number of units	109,157,509	109,157,509
NAV per unit at market (Adjusted)	<u>10.82</u>	<u>10.28</u>

12.00 Interest on Bank Deposits and Bonds

Interest Income from Operational Account	19,768,260	36,349,730
Interest Income from Corporate Bond	6,894,299	1,104,940
Interest Income from IPO Account	166,130	342,978
Interest Income from Dividend Account	4,924,895	6,188,120
	<u>31,753,582</u>	<u>43,985,768</u>

13.00 Net Income on Sale of Marketable Securities

Bank	2,060,965	-
Cement	3,256,679	12,323,840
Ceramic	52,128	-
Corporate Bond	164,164	163,853
Engineering	2,074,536	-
Food & Allied	18,347,884	-
Fuel & Power	31,002	-
Miscellaneous	2,874,798	-
Mutual Fund	(136,408)	-
Pharma & Chemical	7,517,020	-
Service & Real Estate	(85,641)	-
Tannery	1,520,635	-
Telecommunication	2,412,645	-
Textile	2,888,630	-
Travel & Leisure	26,118	-
	<u>43,005,155</u>	<u>12,487,693</u>





Amounts in Taka	
30-Jun-15	30-Jun-14
72,519,591	71,371,925
109,157,509	109,157,509
<u>0.66</u>	<u>0.65</u>

14.00 Earnings Per Unit

Net profit for the year
Number of Units
Earnings Per Unit

15.00 Post Closing Events

Following events have occurred since the balance sheet date:


- (a) The Trustee committee of the fund recommended dividend at 7% in the form of re-investment at the meeting held on August 13, 2015 for the year ended June 30, 2015. The dividend will be issued at a valuation of the last published NAV per unit before the record date on September 03, 2015.
- (b) Except for the fact stated above, no circumstances have arisen since the balance sheet date which would require adjustment to, or disclosure in, the financial statements or notes thereto.

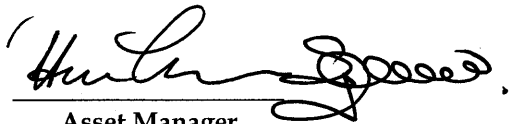
16.00 Comparative Figures

Certain comparative figures have been reclassified from statements previously presented to conform to the presentation adopted during the year ended 30 June 2015.

17.00 Approval of the Financial Statements

These financial statements were authorized for issue in accordance with a resolution of the Fund's Board of Trustee on August 13, 2015.


Trustee


Asset Manager

Dated, Dhaka
August 13, 2015

