

AUDITED FINANCIAL STATEMENT
OF
GRAMEEN MUTUAL FUND ONE: SCHEME TWO
FOR THE YEAR ENDED JUNE 30, 2013



M A QUADER KABIR & CO.

CHARTERED ACCOUNTANTS
KABIRS, HOUSE 11, ROAD 1A, SECTOR 5
UTTARA, DHAKA 1230
BANGLADESH

PHONE : 88 02 8924229
CELL : 01713 041 790

E-MAIL : maqk.bd@gmail.com



AUDITORS' REPORT
TO
THE TRUSTEE BOARD OF
GRAMEEN MUTUAL FUND ONE: SCHEME TWO

We have audited the accompanying Statement of Financial Position of the "GRAMEEN MUTUAL FUND ONE: SCHEME TWO" as at June 30, 2013 and the related statement of Comprehensive Income, Statement of Cash Flow and Statement of Changes in Equity together with Notes to the Accounts for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Basis of Audit Opinion:

We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA) as adopted by the Institute of Chartered Accountants of Bangladesh. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit also includes examining on a test basis, evidence supporting the amount and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

Independent opinion:

In our opinion, the financial statement prepared in the accordance with International Accounting Standards (IAS), as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) give a true and fair view of the state of the company's affairs as at June 30, 2013 and of the results of its operation for the year then ended and comply with the Securities and Exchange Rules 1987, the Securities and Exchange Commission (Mutual Fund) Rules, 2001 and other applicable laws and regulations.

We also report that:

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.

In our opinion, the Company as required by law has kept proper books of account so far as it appeared from our examination of those books.

The Company's Statement of financial Position dealt with by the report is in agreement with the books of account.

The expenditure incurred and payments made were for the purpose of the company's business for the period.

Date: August 19, 2013

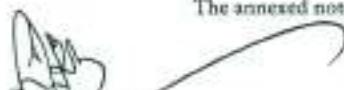
M A Quader Kabir FCA
Partner




GRAMEEN MUTUAL FUND ONE: SCHEME TWO
STATEMENT OF FINANCIAL POSITION
As at June 30, 2013

Particulars	Notes	FY-2013 Taka	FY-2012 Taka
PROPERTY AND ASSETS:			
Non-Current Assets :			
		207,334,608	50,318,068
Investment in Primary and Non-listed Securities	4.00	192,500,000	34,000,000
Preliminary and Issue Expenses	7.00	14,834,608	16,318,068
Current Assets :			
		2,118,276,404	2,075,949,287
Marketable Investments - at Market Value	3.00	1,421,959,913	1,555,288,093
Accounts Receivables	5.00	55,077,851	44,246,605
Advances & Prepayments	6.00	1,842,666	1,842,666
Cash at Bank	8.00	639,395,974	474,571,923
Total Assets		2,325,611,012	2,126,267,355
EQUITY AND LIABILITIES:			
Unitholders' Equity			
		2,303,224,592	2,088,793,637
Paid-up Capital	10.00	1,375,000,000	1,375,000,000
Retained Earnings		318,628,015	187,300,376
Dividend Equalization Reserve	11.00	30,949,024	30,949,024
Provision for Bad & Doubtful Investment		27,879,360	27,879,360
Investment Diminution Reserve	12.00	550,768,193	467,664,877
Current Liabilities			
		22,386,420	37,473,718
Accounts Payable	9.00	22,386,420	37,473,718
Total Equity and Liabilities		2,325,611,012	2,126,267,355
Net Asset Value (NAV)		2,303,224,592	2,088,793,637
Net Asset Value (NAV) per unit:			
At cost	13.00	12.75	11.79
At market value	14.00	16.75	15.19

The annexed notes from 1 to 18 form an integral part of these financial statements.


Trustee
Grameen Fund


Asset Manager
AIMS of Bangladesh Ltd.

Signed in terms of our separate report of even date annexed

Date: August 19, 2013


M A Quader Kabir FCA
Partner

GRAMEEN MUTUAL FUND ONE: SCHEME TWO
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2013

Particulars	Notes	FY-2013	FY-2012
		Taka	Taka
INCOME:			
Dividend Income	15.00	47,768,687	43,071,771
Interest on Bank Deposits	16.00	60,297,337	50,722,259
Net Income on Sale of Marketable Trading Securities	17.00	125,542,162	69,885,180
		<u>233,608,186</u>	<u>163,679,210</u>
EXPENSES:			
Management Fee		15,760,208	16,905,808
Trusteeship Fee		200,000	200,000
Annual Listing Fee with Stock Exchanges		200,000	200,000
Annual Fee -BSEC		1,375,000	1,250,000
Annual CDBL Fee & Demat Charge		133,207	145,995
Custodial Fee		43,431	500
Bank Charge		63,352	60,150
Printing & Publication Expense		63,362	105,780
Dividend Distribution Expense		368,332	292,200
Audit Fee		45,000	45,000
Enhance Charge paid to DSE & CSE		-	575,000
Amortization of Issue Expense		1,483,460	1,483,460
		<u>19,735,352</u>	<u>21,263,893</u>
Net Operating Profit		<u>213,872,834</u>	<u>142,415,317</u>
Total		<u>233,608,186</u>	<u>163,679,210</u>
Earnings Per Unit	18.00	1.56	1.04

The annexed notes from 1 to 18 form an integral part of these financial statements.


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Partner

GRAMEEN MUTUAL FUND ONE : SCHEME TWO
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 30 JUNE, 2013

Particulars	FY-2013 Taka	FY-2012 Taka
A. CASH FLOW FROM OPERATIONAL ACTIVITIES		
Receipts from Dividend Income	45,603,885	42,405,570
Receipts from Interest Income	60,991,087	48,242,122
Receipts from Profit on Sale of Trading Securities	116,181,968	73,897,299
Payments for Operating Expenses	(18,557,424)	(30,076,017)
Net Cash Flow from Operating Activities	204,219,516	134,468,974
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Cost of investment in trading, primary & non-listed securities	(1,063,691,720)	(1,121,623,216)
Cost of investment in trading, primary & non-listed securities (last year)	1,121,623,216	1,073,222,744
Net Cash Flow from Investment Activities	57,931,496	(48,400,472)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Payment of Cash Dividend	(97,326,961)	(116,029,354)
Net Cash Flow from Financing Activities	(97,326,961)	(116,029,354)
Net Cash Flow from All Activities (A+B+C)	164,824,051	(29,960,852)
Add: Opening Cash at Bank	474,571,923	504,532,775
Closing Cash at Bank	639,395,974	474,571,923


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Partner

GRAMEEN MUTUAL FUND ONE: SCHEME TWO
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2013

Figure in Taka

Particulars	Unit Capital	Investment Diminution Reserve	Provision for Income Tax	Provision for Bad & Doubtful Investment	Dividend Equalization Reserve	Retained Earnings	Total Equity
Balance as at July 01, 2011	1,250,000,000	767,607,461	30,034,779	27,879,360	914,245	304,885,059	2,381,320,904
Interest Income from Orascom Bond	-	-	-	-	-	(10,000,000)	(10,000,000)
Restated Opening Balance	1,250,000,000	767,607,461	30,034,779	27,879,360	914,245	294,885,059	2,371,320,904
Profit During the Year	-	-	-	-	-	142,415,317	142,415,317
Provision for Income Tax	-	-	(30,034,779)	-	-	-	-
Dividend Paid- Cash	-	-	-	-	-	(125,000,000)	(125,000,000)
Dividend Paid- Stock	125,000,000	-	-	-	-	(125,000,000)	-
Dividend Equalization Reserve	-	-	-	-	30,034,779	-	-
Investment Diminution Reserve	-	(299,942,584)	-	-	-	-	(299,942,584)
Balance as at June 30, 2012	1,375,000,000	467,664,877	-	27,879,360	30,949,024	187,300,376	2,088,793,637
Balance as at July 01, 2013	1,375,000,000	467,664,877	-	27,879,360	30,949,024	187,300,376	2,088,793,637
Less: Adjustment for Dividend Receivable	-	-	-	-	-	(45,195)	(45,195)
Restated Opening Balance	1,375,000,000	467,664,877	-	27,879,360	30,949,024	187,255,181	2,088,748,442
Profit during the Year	-	-	-	-	-	213,872,834	213,872,834
Dividend Paid- Cash (6% on Paid up Capital F/Y 2011-12)	-	-	-	-	-	(82,500,000)	(82,500,000)
Investment Diminution Reserve	-	83,103,316	-	-	-	-	83,103,316
Balance as at June 30, 2013	1,375,000,000	550,768,193	-	27,879,360	30,949,024	318,628,015	2,503,224,592

Trustee
Grameen Fund

Signed in terms of our separate report of even date annexed

Date: August 19, 2013

Asset Manager
AIMS of Bangladesh Ltd.

M A Quader Kabir FCA
Partner



GRAMEEN MUTUAL FUND ONE: SCHEME TWO

Notes to the Financial Statements
For the year ended June 30, 2013

1. THE FUND AND ITS OBJECTIVES

"Grameen Mutual Fund One: Scheme Two" is the second Scheme of the "Grameen Mutual Fund One" that was established as a Trust under the Trust Act 1882 and registered with sub-Registrars Office under the Registration Act, 1908, on May 09, 2001. The Fund received registration Certificate from Bangladesh Securities and Exchange Commission (BSEC) on August 28, 2001 under the Securities and Exchange Commission (Mutual Fund) Rules 2001. The SEC approved the second Scheme of the Fund and provided consent on June 03, 2008. It is a "Growth Scheme" with 125,000,000 units of Tk.10 each totaling Tk. 1,250,000,000.

The paid up capital of the fund now stands at Tk.1,375 million from Tk.1,250 million which comes after the declaration of stock dividend of 10% for the year ended on June 30, 2011.

The life of the Scheme is 15 (fifteen) years from the date of listing and it is a closed-end scheme.

Grameen Bank is the sole Sponsor of the Fund. Grameen Fund is the Trustee while BRAC Bank Limited is the Custodian of the Fund. The Assets & Investment Management Services (AIMS) of Bangladesh Limited is managing the operations of the fund as the Asset Management Company.

OBJECTIVES

The objective of the scheme is to create unique and innovative investment products for the benefit of the marginal savers, small borrowers and investors who are the primary beneficiaries of the Grameen Bank initiatives, as well as to develop the capital markets in Bangladesh.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

2.1 PREPARATION OF THE FINANCIAL STATEMENTS

These financial statements are prepared under historical cost convention and in conformity with the International Financial Reporting Standards (IFRS) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), International Accounting Standards (IAS) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) and also in compliance with requirements of Securities and Exchange Commission (Mutual Fund) Rules, 2001 and other laws & regulations applicable in Bangladesh.

2.2 COMPARATIVE INFORMATION

As guided in paragraph 36 and 38 of BAS 1, "presentation of Financial Statements comparative information in respect of the previous year have been presented in all numerical information in the Financial Statements and narrative and descriptive information where, it is relevant for understanding of the current years Financial Statements".

2.3 CASH FLOW STATEMENTS

Paragraph 111 of BAS-1, "Presentation of financial statements requires that a cash flow statement be prepared as it provides information about cash flows of the enterprise which is providing users of financial statements with basis to assess the ability of the enterprise to generate cash and cash equivalents and needs of the enterprise to utilize those cash flows. Cash flow statement has been prepared under the



direct method for the period, classified by operating, investing and financing activities as prescribed in paragraph 10 and 18(a) of BAS 7 Cash Flow Statements.”

2.4 STATEMENT OF CHANGES IN EQUITY

The statement of Changes in Equity reflects information about the increase or decrease in net assets or wealth.

2.5 FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Taka, which is mutual fund's functional currency. Except as indicated, figures have been rounded to the nearest Taka.

2.6 REPORTING PERIOD

This Financial Statement is presented for the year ended June 30, 2013.

2.7 INVESTMENT POLICY

- a) The Scheme shall only invest in securities and investment approved by the SEC, the Bangladesh Bank and / or the Controller of Insurance of Bangladesh or any other competent authority in this regard.
- b) The Scheme shall invest only in transferable securities whether in money market or equity market or privately placed debentures or securitized debts.
- c) Capital appreciation will be the primary consideration and dividend and interest income will be the secondary consideration for the trading security investments.
- d) Dividend and interest income will be the primary consideration and capital appreciation will be the secondary consideration for the Available-for-Sale security investments.
- e) The Fund shall categorize the investments either as "Trading Securities" or as "Available-for-Sale Securities" as they deem prudent, as per provisions of IAS-39.
- f) Stock Dividend (Bonus shares) are added with existing shares with no value resulted decrease in per unit cost price of the existing shares.

2.8 VALUATION OF INVESTMENT

The listed securities are valued at the closing quoted market price only on the Dhaka Stock Exchange on the date of valuation i.e. on June 30, 2013.

2.9 DIVIDEND POLICY

- a) After the closing of annual accounts, the Trustee, as appears, shall declare dividend for the scheme.
- b) As per amendment to Securities and Exchange Commission (Mutual Fund) Rules, 2001 of June 16, 2008, the Scheme, being a "Growth Scheme" shall distribute at least 50% of the annual income derived from realized gains of the Scheme, as dividend, at the end of each accounting year.
- c) Before deriving the annual income and declaring dividend, the scheme shall provide for depreciation on investment, appropriate provision for investment, and also make a provision for bad and doubtful investments, to the satisfaction of the Auditors and create a Dividend Equalization Reserve and a provisional Fixed-income Securities Investment Reserve by appropriation from the income of the Fund.
- d) No dividend may be declared or paid other than from earnings of the Scheme, available for distribution.

e) Surplus arising simply from the valuation of investments may not be available for dividend.

2.10 MANAGEMENT FEES

The Scheme shall pay a management fee to the AMC @ 0.70% of the weekly NAV up to Tk.1.3 billion and 0.75% for the additional amount over Tk 1.3 billion of NAV up to 1.5 billion and for additional amount over Tk 1.5 billion of NAV up to Tk 1.75 billion at 0.85% and for additional amount over Tk 1.75 billion of NAV up to Tk. 2 billion at 0.95% and for any additional amount over Tk. 2 billion of NAV at 1%, accrued and payable in quarterly arrears.

2.11 TRUSTEE FEE

The Trustee is entitled to an annual Trusteeship fee of Tk 200,000 on semi-annual installments in advance.

2.12 CUSTODIAN FEE

The fee for Custodial services will be 0.05% per annum of balance securities held by the Fund, calculated on monthly basis. Besides this, the fund will bear a transaction fee of BDT. 100,000 per transaction. The fee for Custodian services has been realized semi- annually.

2.13 CDBL (CENTRAL DEPOSITORY OF BANGLADESH) FEE

The CDBL is entitled to receive an amount of Tk 350,000 as security deposit during the whole life of Schemes.

2.14 BSEC ANNUAL FEE

The Scheme paid an annual fee of Tk. 1,375,000 at the rate of 0.10% on the total Scheme size to the BSEC as per Securities and Exchange Commission (Mutual Fund) Rules, 2001.

2.15 ANNUAL FEE TO DHAKA STOCK EXCHANGE AND CHITTAGONG STOCK EXCHANGE:

Both of the above exchanges are entitled to receive fees as per their charge schedule on a regular basis. Annual fee payable for every year is Tk 200,000 for continued listing with both the exchange.

2.16 REVENUE RECOGNITION

- Cash Dividend income is recognized on the declaration of dividend if made by the invested companies within the Balance Sheet date.
- Bonus shares have been recognized at zero cost like previous year.
- Interest on Fixed Deposit and Short Term Deposit is recognized as income on accrual basis.

2.17 PROVISION MADE ON INVESTMENT IN SECURITIES

As per Prospectus of the Scheme before deriving the annual income and declaring dividend, the Fund shall provide for necessary provision for bad & doubtful investment and provision for depreciation on other investments as well as create dividend equalization reserve.

2.18 TAXATION

The income of the fund is exempted from income tax under the provision of Sixth Schedule – Part A, Para 30 of Income Tax Ordinance, 1984; hence no provision for tax has been made in the books of the statement of Comprehensive Income.

2.19 PRELIMINARY & ISSUE EXPENSES

As per Prospectus, Preliminary & Issue Expenses are being written off over a period of 15 (fifteen) years. As June 30, 2013, 1/15th portion of Preliminary & Issue Expenses has been amortized.



2.20 NET ASSET VALUE (NAV) PER UNIT

The mutual fund calculates Net Asset Value per unit using the cost and market value, which has been shown on the face of balance sheet, and the computation of NAV per unit is stated in Note - 13.00 and 14.00.

2.21 EARNING PER UNIT

The mutual fund calculates Earning Per Unit in accordance with BAS 33. Earning per unit which has been shown on the face of the Comprehensive Income Statement and the computation of Earning Per Unit is stated in Note - 18.00.

2.23 GENERAL

Figures of previous year have been rearranged wherever necessary to confirm the current year's presentation and rounded off to the nearest Taka.

2.24 PROPOSED DIVIDEND:

The Board of Trustee has recommended 10% cash dividend for the year ended 30 June, 2013



3.00 Marketable Investment-at Market Value

Figure in Taka

Name of the Companies	Number of	Face Value	Average	Acquisition Cost	Market	Market	Excess /
	Shares	Per Share	Unit Cost		Rate	Value	(Deficit)
AB Bank Limited	372,588	10	41.86	15,595,989	28.20	10,506,982	(5,089,007)
ACI Bond	2,650	1,000	748.60	1,983,790	835.00	2,212,750	228,960
ACI Formulation Limited	92,220	10	93.65	8,636,155	77.90	7,183,938	(1,452,217)
Active Fine Chemicals Limited	62,750	10	5.80	363,750	72.70	4,561,925	4,198,175
Asia Insurance Limited	115,000	10	12.93	1,292,860	30.30	3,484,500	2,191,640
Aamra Technologies Limited	30,000	10	20.00	600,000	40.60	1,218,000	618,000
Bank Asia Limited	970,186	10	10.83	10,504,130	19.30	18,724,590	8,220,460
BATBC	35,000	10	215.00	7,524,995	1,065.30	37,285,500	29,760,505
BATA Shoe Limited	20,000	10	326.14	6,522,880	557.90	11,158,000	4,635,120
Bay Leasing & Investment Limited	100,320	10	13.89	1,393,362	36.30	3,641,616	2,248,254
Beacon Pharmaceuticals Limited	258,300	10	9.52	2,460,000	14.10	3,642,030	1,182,030
LINDE Bangladesh Limited	10,000	10	252.30	2,522,997	581.40	5,814,000	3,291,003
BRAC Bank Limited - Convertible Bonds	39,265	1,000	1,000.00	39,265,000	1,125.00	44,173,125	4,908,125
BRAC Bank Limited	1,028,007	10	33.10	34,026,392	29.90	30,737,409	(3,288,983)
BSRM Steels Mills Limited	210,000	10	6.63	1,391,600	80.00	16,800,000	15,408,400
Bangladesh Shipping Corporation	196,240	100	500.00	98,120,000	447.25	87,768,340	(10,351,660)
Bangladesh Submarine Cable Company Limited	330,000	10	31.82	10,500,000	231.00	76,230,000	65,730,000
Bengal Windsor Thermoplastics Limited	50,000	10	25.00	1,250,000	47.80	2,390,000	1,140,000
DESCO	184,473	10	41.80	7,710,086	89.70	16,547,228	8,837,142
Deshbandhu Polymer Limited	105,262	10	8.28	871,700	20.70	2,178,923	1,307,223
Dhaka Bank Limited	1,000,000	10	11.31	11,310,767	23.90	23,900,000	12,589,233
Envoy Textiles Limited	924,000	10	21.90	22,900,000	45.50	42,042,000	19,142,000
Exim Bank Limited	346,320	10	7.85	2,717,116	14.10	4,883,112	2,165,996
First Security Bank Limited	97	10	6.72	605	13.80	1,344	739
Fuwang Ceramic Limited	638,374	10	21.31	13,603,189	19.50	12,448,293	(1,154,896)
Familytex (BD) Limited	250,000	10	10.00	2,500,000	35.90	8,975,000	6,475,000
Green Phone Limited	1,500,000	10	70.97	106,453,574	178.90	268,350,000	161,896,426
Green Delta Insurance Co. Limited	126,500	10	75.41	9,538,750	90.10	11,397,650	1,858,900
Generation Next Fashions Limited	300,300	10	6.94	2,085,421	20.80	6,246,240	4,160,819
GPH Ispat Limited	240,000	10	25.00	6,000,000	49.40	11,856,000	5,856,000
Global Heavy Chemicals Limited	100,000	10	20.00	2,000,000	48.10	4,810,000	2,810,000
IBBLPBond	22,000	1,000	955.96	21,031,097	936.50	20,603,000	(428,097)
Islami Insurance Bangladesh Limited	90,240	10	6.32	570,520	26.80	2,418,432	1,847,912
Information Network Services Limited	63,525	10	38.49	2,445,360	14.00	889,350	(1,556,010)
Jamuna Bank Limited	425,529	10	19.53	8,308,935	15.80	6,723,358	(1,585,577)
LankaBangla Finance & Investment Limited	150,206	10	43.40	6,518,347	59.70	8,967,298	2,448,951
Maksons Spinning Mills Limited	241,500	10	16.11	3,889,600	13.30	3,211,950	(677,650)
Malek Spinning Mills Limited	516,670	10	20.66	10,675,000	24.50	12,658,415	1,983,415
Marico Bangladesh Limited	50,000	10	90.00	4,500,000	477.90	23,895,000	19,395,000

Name of the Companies	Number of Shares	Face Value Per Share	Average Unit Cost	Acquisition Cost	Market Rate	Market Value	Excess / (Deficit)
Mercantile Bank Limited	162,064	10	8.29	1,344,224	13.30	2,155,451	811,227
MI Cement Factory Bangladesh	165,038	10	75.15	12,402,835	90.50	14,935,939	2,533,104
MJL Bangladesh Limited	760,966	10	86.96	66,171,000	77.70	59,127,058	(7,043,942)
Mutual Trust Bank Limited	377,784	10	15.80	5,968,245	17.10	6,460,106	491,861
National Housing Finance & Investment Limited	138,600	10	7.22	1,000,000	29.90	4,144,140	3,144,140
Navana CNG Limited	230,082	10	119.55	27,506,773	79.70	18,337,535	(9,169,238)
NCC Bank Limited	450,992	10	9.31	4,200,292	13.30	5,998,194	1,797,902
Northern General Insurance Co. Limited	133,432	10	4.94	658,775	43.90	5,857,665	5,198,890
Orion Pharma Limited	20,000	10	60.00	1,200,000	68.50	1,370,000	170,000
Padma Oil Co. Limited	53,763	10	83.38	4,482,813	293.00	15,752,559	11,269,746
Padma Islami Life Insurance Limited	100,000	10	10.00	1,000,000	67.00	6,700,000	5,700,000
Phoenix Finance and Investments Limited	134,690	10	35.93	4,839,895	36.80	4,956,592	116,697
Power Grid Limited	151,800	10	46.21	7,015,110	63.50	9,639,300	2,624,190
Prime Bank Limited	1,100,240	10	17.08	18,787,350	28.20	31,026,768	12,239,418
Provati Insurance Company Limited	200,156	10	7.86	1,574,075	28.70	5,744,477	4,170,402
Premier Cement Mills Limited	80,000	10	22.00	1,760,000	109.90	8,792,000	7,032,000
Pubali Bank Limited	700,000	10	16.31	11,415,775	32.00	22,400,000	10,984,225
R. N. Spinning Mills Limited	150,000	10	11.49	1,723,037	25.10	3,765,000	2,041,963
RAK Ceramics (Bangladesh) Limited	419,797	10	36.06	15,139,200	52.20	21,913,403	6,774,203
Reliance Insurance Limited	220,355	10	37.24	8,205,682	70.80	15,601,134	7,395,452
Republic Insurance Limited	200,200	10	7.51	1,504,340	62.30	12,472,460	10,968,120
Reliance One	3,385,500	10	10.00	33,860,273	10.50	35,547,750	1,687,477
Rupali Life Insurance Limited	125,400	10	7.00	877,220	113.00	14,170,200	13,292,980
S Alam Cold Rolled Steels Mill	400,390	10	26.08	10,441,860	42.30	16,936,497	6,494,637
Salvo Chemical Industry Limited	159,862	10	8.89	1,353,350	18.90	3,021,392	1,668,042
Saiham Cotton Mills Limited	300,000	10	20.00	6,000,000	27.70	8,310,000	2,310,000
Social Islami Bank Limited	706,246	10	14.10	9,953,940	15.00	10,593,690	1,539,750
Southeast Bank Limited	127,575	10	13.42	1,712,072	16.90	2,156,018	443,946
Square Pharmaceuticals Limited	307,888	10	103.78	31,953,971	220.00	67,735,360	35,781,389
Square Textile Limited	345,069	10	47.90	16,527,426	88.30	30,469,593	13,942,167
Standard Bank Limited	359,424	10	9.86	3,545,086	16.30	5,858,611	2,313,525
Summit Power Limited	144,080	10	39.79	5,732,842	39.80	5,734,384	1,542
Summit Purbachol Power Co. Limited	65,000	10	30.77	2,000,000	72.30	4,699,500	2,699,500
Sunlife Insurance Company Limited	50,000	10	10.00	500,000	63.60	3,180,000	2,680,000
Takaful Insurance Limited	172,766	10	6.46	970,930	34.80	6,012,257	5,041,327
Trust Bank Limited	343,199	10	22.09	7,579,644	21.90	7,516,058	(63,586)
Titas Gas Transmission & Dist. Co. Ltd.	26,250	10	89.00	2,336,122	82.20	2,157,750	(178,372)
United Airways (Bd) Limited	2,061,750	10	10.15	20,936,761	19.00	39,173,250	18,236,621
Uttara Bank Limited	486,255	10	50.54	24,576,835	29.70	14,441,774	(10,140,145)
Unique Hotel & Resorts Limited	57,500	10	65.22	3,750,000	114.10	6,560,750	2,810,750
Total	26,771,635			871,191,720		1,421,959,913	550,768,193



4.00 Investment in Primary and Non-listed Securities

Figure in Taka

Name of the Companies	Number of Shares	Face Value Per Share	Average Unit Cost	Acquisition Cost	Market Rate	Market Value	Excess / (Deficit)
STS Holdings Limited	400,000	10	25.00	10,000,000	-	10,000,000	-
Information Technology Consultants Limited	500,000	10	10.00	5,000,000	-	5,000,000	-
Central Pharmaceuticals Limited	10,000,000	10	10.00	100,000,000	10.00	100,000,000	-
Lanka Bangla Securities Limited	52,500	10	142.86	7,500,000	-	7,500,000	-
Orascom Bond	3	10,000,000	10,000,000.00	30,000,000	-	30,000,000	-
MTB Bond	4	10,000,000	10,000,000.00	40,000,000	-	40,000,000	-
Total	10,952,507			192,500,000	-	192,500,000	-
Grand Total	37,724,142			1,063,691,720		1,614,459,913	550,768,193

Particulars	Note	FY 2013 Amount (Tk.)	FY 2012 Amount (Tk.)
5.00 Account Receivable			
Dividend Receivable		4,553,406	2,388,604
Interest Receivable		2,036,250	2,730,000
Sale Proceeds of Trading Securities		48,488,195	39,128,001
Closing balance 30.06.2013		<u>55,077,851</u>	<u>44,246,605</u>
5.01 Dividend Receivable			
Opening balance 01.07.2012		2,388,604	
Add: Addition during the year		4,553,406	
		<u>6,942,010</u>	
Less: Received during the year		2,343,409	
		<u>4,598,601</u>	
Less: Adjustment during the year		45,195	
Closing balance 30.06.2013		<u>4,553,406</u>	
The balance of dividend receivables are given below:			
AB Bank Ltd.		-	26,970
ACI Formulations Ltd.		230,550	153,700
Asia Insurance Ltd.		115,000	150,000
Bata Shoe Co Ltd.		210,000	210,000
Bay Leasing & Finance Ltd.		150,480	-
Global Heavy Chemicals Ltd.		150,000	-
ISN Ltd.		-	30,250
Mobile Jamuna Bd Ltd.		1,902,415	992,565
Unique Hotel & Resort Ltd.		143,750	-
Orion Pharma Ltd.		40,000	-
Padma Oil Co Ltd.		-	132,750
Pubali Bank Ltd.		700,000	-
Social Islami Bank Ltd.		321,021	674,144
Summit Alliance Port Ltd.		50,082	-
Southeast Bank Ltd.		-	18,225
Square Textile Ltd.		540,108	-
Closing balance 30.06.2013		<u>4,553,406</u>	<u>2,388,604</u>
5.02 Interest Receivable (Orascom Bond)			
Opening balance 01.07.2012		2,730,000	
Add: Addition during the year		2,036,250	
		<u>4,766,250</u>	
Less: Received during the year		2,730,000	
Closing balance 30.06.2013		<u>2,036,250</u>	
5.03 Sale Proceeds of Trading Securities			
Mona Financial & Consultancy Ltd.	5.03.01	9,761,913	13,868,365
Lankabangla Securities Ltd.	5.03.02	5,817,309	11,640,651
Conmark Ltd.	5.03.03	32,908,973	13,618,985
		<u>48,488,195</u>	<u>39,128,001</u>
5.03.01 Mona Financial & Consultancy Ltd.			
Opening balance 01.07.2012		13,868,365	
Add: Share sales during the year		143,022,769	
		<u>156,891,134</u>	
Less: Cash received during the year		147,129,221	
Closing balance 30.06.2013		<u>9,761,913</u>	



Particulars	Note	FY 2013 Amount (Tk.)	FY 2012 Amount (Tk.)
5.03.02 Lankabangla Securities Ltd.			
Opening balance 01.07.2012		11,640,651	
Add: Share sales during the year		12,122,858	
		<u>23,763,509</u>	
Less: Cash received during the year		17,946,200	
Closing balance 30.06.2013		<u>5,817,309</u>	
5.03.03 Conmark Ltd.			
Opening balance 01.07.2012		13,618,985	
Add: Share sales during the year		193,449,110	
		<u>207,068,095</u>	
Less: Cash received during the year		174,159,122	
Closing balance 30.06.2013		<u>32,908,973</u>	
6.00 Advances & Prepayments			
Annual Listing Fee to Dhaka Stock Exchange		50,000	50,000
Annual Listing Fee to Chittagong Stock Exchange		50,000	50,000
Annual Fee to BSEC		1,375,000	1,375,000
Annual Fee-CDBL		17,666	17,666
Security Deposit-CDBL		350,000	350,000
Closing balance 30.06.2013		<u>1,842,666</u>	<u>1,842,666</u>
7.00 Preliminary & Issue Expenses			
Total Cost		16,318,068	17,801,528
Less: Written off During the Year		1,483,460	1,483,460
Closing balance 30.06.2013		<u>14,834,608</u>	<u>16,318,068</u>
8.00 Cash at Banks			
The City Bank Ltd. (Karwan Bazar Branch) STD # 6001		701,815	20,390,193
Mutual Trust Bank Ltd. (Panthapath Branch) # 1062		1,224,672	1,251,347
Mutual Trust Bank Ltd. (Panthapath Branch) # 983		425,350,195	219,634,531
BRAC Bank Ltd. (Custodial)# 4001		16,787	62,520
BRAC Bank Ltd. (General) # 4003		200,705,079	4,066,318
BRAC Bank Ltd. (Dividend) # 4004		10,587,024	10,331,272
The City Bank Ltd. (Karwan Bazar Branch) HVTA #506001		55,992	218,066,270
Mutual Trust Bank Ltd. (Panthapath Branch) # 516		665,620	680,682
Mutual Trust Bank Ltd. (Panthapath Branch) # 525		10,741	10,741
Mutual Trust Bank Ltd. (Panthapath Branch) # 534		78,049	78,049
Closing balance 30.06.2013		<u>639,395,974</u>	<u>474,571,923</u>
9.00 Accounts Payable:			
Management Fee		3,987,984	4,205,808
Audit Fee		45,000	85,000
Refund Warrant		187,575	202,637
CDBL Charges		12,543	-
Dividend Warrant		18,148,312	32,975,273
Other Payable		5,000	5,000
Closing balance 30.06.2013		<u>22,386,420</u>	<u>37,473,718</u>



Particulars	Note	FY 2013 Amount (Tk.)	FY 2012 Amount (Tk.)
10.00 Capital Fund			
137,500,000 units of @ Tk10 each		1,375,000,000	1,375,000,000
Opening Capital as on July		1,375,000,000	1,250,000,000
Add: Increase of Capital (10% bonus declared during 2010-11)		-	125,000,000
Total		1,375,000,000	1,375,000,000
11.00 Dividend Equalization Reserve			
Opening Balance		30,949,024	914,245
Add: Transferred from Provision for Income Tax		-	30,034,779
Closing balance 30.06.2013		30,949,024	30,949,024
12.00 Investment Diminution Reserve			
Market Value of Securities		1,604,459,913	1,589,288,093
Cost Value of Securities		1,053,691,720	1,121,623,216
Closing balance 30.06.2013		550,768,193	467,664,877
The details balance are shown in note-3.00			
13.00 Net Asset Value per Unit at Cost			
Net Asset value		2,303,224,592	2,088,793,637
Less: Investment Diminution Reserve		550,768,193	467,664,877
		1,752,456,399	1,621,128,760
Number of Units		137,500,000	137,500,000
NAV per unit at Cost Value		12.75	11.79
14.00 Net Asset Value per Unit at Market Value			
Net asset value		2,303,224,592	2,088,793,637
Number of Units		137,500,000	137,500,000
NAV per Units at Market Value		16.75	15.19
15.00 Dividend Income			
AB Bank Ltd.		-	156,008
ACI Formulations Ltd.		230,550	153,700
Asia Insurance Ltd.		115,000	150,000
Bangladesh Shipping Cooperatives		2,065,700	-
Bangladesh Submarine Cable Ltd.		600,000	-
Bata Shoe Co. Ltd.		550,000	500,000
Bank Asia Ltd.		53	-
BATBC Ltd.		1,750,000	1,470,000
Bay Leasing Ltd.		150,480	144,150
BOC Bangladesh Ltd. (LINDE BD. Ltd.)		310,000	325,000
BSRM Ltd.		200,000	360,000
DESCO Ltd.		160,412	130,387
Desh Bandhu Polymer		50,137	-
Dhaka Bank Ltd.		-	500,000
Exim Bank Ltd.		10	15
Envoy Textile Mills Ltd.		1,320,000	-
First Security Bank		14	-
Grameen Phone Ltd.		21,000,000	29,414,000
Green Delta Insurance Ltd.		165,000	-
Information Service Network (ISN)		-	30,250
Global Heavy Chemicals		150,000	-
GPH Ispat Ltd.		200,000	-
Jamuna Bank Ltd.		595,754	-
LankaBangla Finance & Investment Ltd.		-	236,250
Marico Bangladesh Ltd.		500,000	500,000



Particulars	Note	FY 2013	FY 2012
		Amount (Tk.)	Amount (Tk.)
Mercantile Bank Ltd.		105,052	-
M.I. Cement Factory Ltd.		525,122	186,150
Mobil Jamuna Bd. Ltd.		1,902,452	1,769,355
Mutual Trust Bank Ltd.		-	412,128
Navana CNG Ltd.		200,134	242,640
NCC Bank Ltd.		-	416,453
Northern Insurance Ltd.		19	136
Orion Pharmaceuticals Ltd.		40,000	-
Padma Oil Company Ltd.		259,000	221,250
Power Grid Ltd.		138,000	207,000
Phoenix Finance Ltd.		-	1,400
Prime Bank Ltd.		1,000,244	1,000,205
Premier Bank Ltd.		32	-
Pubali Bank Ltd.		700,000	300,000
RAK Ceramic Ltd.		572,469	520,410
Reliance Insurance Co. Ltd.		300,663	263,250
Reliance One Mutual Fund		3,902,500	-
Saiham Cotton Mills Ltd.		400,000	-
S Alam Cold Rolled Steels Mill Ltd.		600,585	647,826
SEBL First Mutual Fund		4,400,000	-
Southeast Bank Ltd.		191,363	182,250
Social Islami Bank Ltd.		321,021	674,144
Square Pharmaceuticals Ltd.		549,884	437,084
Square Textile Ltd.		540,108	480,233
Summit Alliance Port Ltd.		50,082	80,097
Takaful Insurance Ltd.		22	-
Titus Gas		75,000	-
Trust Bank Ltd.		-	240,000
Unique Hotel & Resort Ltd.		218,750	-
Uttara Bank Ltd.		663,075	720,000
Closing balance 30.06.2013		<u>47,768,687</u>	<u>43,071,771</u>
16.00 Interest Income			
The City Bank Ltd. STD # 6001		84,789	1,378,805
The City Bank Ltd. HVTA # 506001		6,202,378	409,386
Mutual Trust Bank Ltd. FDR # 49421		7,081,984	3,250,000
Mutual Trust Bank Ltd. FDR # 49449		3,540,993	-
Mutual Trust Bank Ltd. FDR # 54497		7,812,500	-
BRAC Bank-Cus-STD # 4001		4,263	5,734
BRAC Bank-Gen-STD # 4003		1,678,984	4,348,543
BRAC Bank-STD # 4004-DIV		724,401	960,627
Mutual Trust Bank Ltd.-STD # 1062		119,525	305,823
Mutual Trust Bank Ltd.-STD # 983		14,449,215	21,427,414
Interest Income-Bond		18,598,305	18,635,927
Closing balance 30.06.2013		<u>60,297,337</u>	<u>50,722,259</u>
17.00 Profit from Sale of Trading Securities			
Active Fine Chemicals Ltd.		-	225,684
Azmar Technology		801,962	-
ACI Bond		333,105	-
ACI Ltd.		-	56,949
Bay Leasing Ltd.		-	401,386
Bangladesh Submarine Cables Ltd.		9,074,112	6,020,281
Bengal Windsor Thermo Plastic Ltd.		4,080,533	-
Beacon Pharmaceuticals Ltd.		-	-
BSRM Steel Mills Ltd.		-	2,735,903



Particulars	Note	FY 2013	FY 2012
		Amount (Tk.)	Amount (Tk.)
Dacca Dyeing Ltd.		-	2,191,517
Desh Bandhu Polymer Ltd.		-	163,684
DESCO Ltd.		-	81,038
Dhaka Bank Ltd.		6,376,975	-
Envoy Textile Ltd.		2,504,759	-
FAMILYTEX Bd Ltd.		13,210,122	-
First Security Bank Ltd.		15,404,845	1,621,777
Furwang Ceramic Ltd.		-	43,249
GPH Ispat Ltd.		-	12,293,784
Green Delta Insurance Ltd.		-	28,447
Grameen Phone Ltd.		-	6,183,860
GSP Finance Ltd.		-	8,409,648
Global Heavy Chemical Ltd.		11,091,836	-
Golden Harvest Agro Industries Ltd.		318,381	-
Islami Insurance Bangladesh Ltd.		-	42,011
M.I. Cement Factory Ltd.		-	346,345
NCC Bank Ltd.		756	754,168
Northern Insurance Co Ltd.		-	1,076,008
Orion Pharma Ltd.		1,032,331	-
Padma Life Insurance Co. Ltd.		3,010,459	3,864,917
Premier Cement Factory Ltd.		8,608,625	-
Prime Bank Ltd.		-	2,759,040
Provasi Insurance Co Ltd.		-	500,401
Pubali Bank Ltd.		-	754,926
Reliance One Mutual Fund		11,501,898	-
Reliance Insurance Co Ltd.		-	58,806
Republic Insurance Co Ltd.		-	2,612,471
Rangpur Dairy & Food Products Ltd.		-	3,137,380
R.N. Spinning Mills Ltd.		3,119,733	-
Rupali Life Insurance Co Ltd.		-	625,815
Salvo Chemicals Ltd.		-	90,163
Saiham Cotton Mills Ltd.		3,233,899	748,642
S.Alam Cold Roll Steels Ltd.		-	727,187
SEBL First Mutual Fund		4,637,042	-
Square Textile Ltd.		-	2,728,472
Standard Bank Ltd.		-	-
Standard Insurance Ltd.		88,286	700,052
Summit Alliance Port Ltd.		1,320,979	1,217,589
Summit Power Ltd.		-	62,580
Takaful Insurance Ltd.		-	163,462
Summit Purbachal Power Co Ltd.		1,498,707	-
Sunlife Insurance Co Ltd.		4,871,752	-
Unique Hotel & Resort Ltd.		1,486,514	-
United Airways Ltd.		9,898,306	-
Zahintex Industries Ltd.		-	6,602,863
Generation Next Fashion Ltd.		9,521,091	-
Total		127,027,008	70,030,505
Less: Loss Sale on T-Securities -BSC		1,484,846	-
Less: Loss Sale on T-Securities -Brac Bank Ltd.		-	145,325
Closing balance 30.06.2013		125,542,162	69,885,180
18.00 Earnings Per Unit			
Net Profit for the Year,		213,872,834	142,415,317
Number of Unit		137,500,000	137,500,000
		1.56	1.04

