

**Hoda Vasi  
Chowdhury & Co**

**Audited Financial Statements  
of  
CAPM Unit Fund  
For the year ended 30 June 2016**

# Hoda Vasi Chowdhury & Co

Chartered Accountants

## INDEPENDENT AUDITORS' REPORTS TO THE TRUSTEES OF CAPM UNIT FUND

We have audited the accompanying financial statements of CAPM Unit Fund (here-in-after referred to as "the Fund"), which comprise the statement of financial position as at 30 June 2016, statement of profit or loss and other comprehensive income, the statement of cash flows and the statement of changes in equity for the year ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Asset Manager of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Accounting Standards (BAS), Bangladesh Financial Reporting Standards (BFRS), Securities and Exchanges Rules, 1987, Securities and Exchanges Commission (Mutual Fund) Rules, 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 and error.

### **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 misstatements 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 preparations 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.

# Hoda Vasi Chowdhury & Co

## Chartered Accountants

### Opinion

In our opinion, the financial statements present fairly, in all material respects, the statement of financial position of the fund as at 30 June 2016 and its financial performance and its cash flows for the year ended in accordance with Bangladesh Accounting Standards (BAS), Bangladesh Financial Reporting Standards (BFRS) and comply with Securities and Exchange Rules, 1987, Securities and Exchange Commission (Mutual Fund) Rules, 2001 and other application laws and regulations.

We also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) The Fund's statement of financial position and statement of profit or loss and other comprehensive income along with the annexed notes 1 to 21 thereto dealt with by this report are in agreement with books of account of the Fund;
- c) In our opinion, proper books of accounts as required by law have been kept by the Fund so far as it appeared from our examination of those books; and
- d) All expenditure incurred were for the purposes of the fund's business.

Dhaka, 10 August 2016



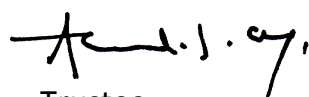
Chartered Accountants

**National Office:** BTMC Bhaban (8th Floor), 7-9 Karwan Bazar Coomecial Area, Dhaka-1215, Bangladesh  
**Motijheel Office:** Ispahani Building (3rd Floor), 14-15 Motijheel Commercial Area, Dhaka-1000, Bangladesh  
**Chittagong Office:** Delwar Bhaban (4th floor), 104 Agrabad Commercial Area, Chittagong-4100, Bangladesh

**CAPM Unit fund**  
**Statement of Financial Position**  
As at 30 June 2016

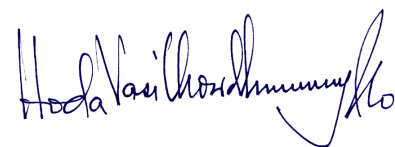
|  | <u>Notes</u> | <u>2016</u><br><u>Taka</u> | <u>2015</u><br><u>Taka</u> |
|--|--------------|----------------------------|----------------------------|
| <b>ASSETS</b>                          |              |                            |                            |
| Investments                            | 6            | 49,197,249                 | 44,380,363                 |
| Receivables                            | 7            | 49,836                     | 742,891                    |
| Advance and prepayments                | 8            | 122,062                    | 1,526,489                  |
| Cash and cash equivalents              | 9            | 29,040,313                 | 26,414,907                 |
| Preliminary and issue expenses         | 10           | 3,387,934                  | 4,085,339                  |
|  |              | <b>81,797,394</b>          | <b>77,149,988</b>          |
| <b>LIABILITIES</b>                     |              |                            |                            |
| Accrued expenses                       | 11           | 2,378,881                  | 2,364,469                  |
| Payable to Brokerage House             |              | 235,916                    | -                          |
|  |              | <b>2,614,797</b>           | <b>2,364,469</b>           |
| <b>NET ASSETS</b>                      |              | <b><u>79,182,597</u></b>   | <b><u>74,785,519</u></b>   |
| <b>OWNERS' EQUITY</b>                  |              |                            |                            |
| Unit fund                              | 12           | 74,876,000                 | 69,894,000                 |
| Unit transaction reserve               |              | 74,359                     | (182,787)                  |
| Retained earnings                      |              | 4,232,238                  | 5,074,306                  |
|  |              | <b><u>79,182,597</u></b>   | <b><u>74,785,519</u></b>   |
| <b>Net Asset Value (NAV) per unit:</b> |              |                            |                            |
| At cost (2015 restated)                | 14           | <b>107.31</b>              | <b>107.06</b>              |
| At market price                        | 15           | <b>105.75</b>              | <b>107.00</b>              |

These financial statements should be read in conjunction with annexed notes

  
Trustee

  
Asset Manager

AUDITORS' REPORT TO THE TRUSTEE  
See annexed report of date

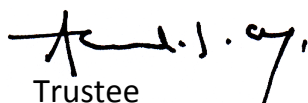
  
Chartered Accountants

Dhaka, 10 Aug 2016

**CAPM Unit fund**  
**Statement of Profit or Loss and Other Comprehensive Income**  
For the year ended 30 June 2016


|  | <u>Notes</u> | <u>2016</u><br><u>Taka</u> | <u>2015</u><br><u>Taka</u> |
|--|--------------|----------------------------|----------------------------|
| <b>INCOME</b>                                      |              |                            |                            |
| Interest income                                    | 16           | 1,550,652                  | 3,705,354                  |
| Net gain on sale of marketable securities          | 17           | 5,075,801                  | 3,680,255                  |
| Dividend income                                    | 18           | 1,042,169                  | 679,188                    |
|  |              | <u>7,668,622</u>           | <u>8,064,797</u>           |
| <b>LESS : EXPENSES</b>                             |              |                            |                            |
| Management fee                                     |              | 2,002,275                  | 2,270,369                  |
| Amortization of preliminary and issue expenses     |              | 697,404                    | 695,667                    |
| Transaction agent fee                              |              | 12,755                     | 37,373                     |
| Trustee fee  |              | 85,632                     | 74,483                     |
| BSEC annual fee                                    |              | 69,756                     | 89,033                     |
| Custodian fee                                      |              | 33,044                     | 26,688                     |
| CDBL charges                                       |              | 22,744                     | 23,013                     |
| Brokerage fee                                      |              | 105,751                    | 118,656                    |
| Bank charges and excise duty                       |              | 30,219                     | 26,042                     |
| Audit fee  |              | 40,250                     | 43,925                     |
| Publicity expenses                                 |              | 87,765                     | 133,370                    |
| BO account maintenance charges                     |              | 500                        | 500                        |
| Revenue stamp charges                              |              | 2,110                      | 430                        |
| IPO share application fee                          |              | 260                        | -                          |
|  |              | <u>3,190,465</u>           | <u>3,539,550</u>           |
| <b>Profit before provision for the year</b>        |              | <b>4,478,156</b>           | <b>4,525,247</b>           |
| Less: Provision for erosion in value of investment | 13           | 1,126,584                  | 40,760                     |
| <b>Net profit for the year</b>                     |              | <u><b>3,351,572</b></u>    | <u><b>4,484,487</b></u>    |
| <b>Earnings per unit for the year</b>              | 19           | <u><b>4.48</b></u>         | <u><b>6.42</b></u>         |

These financial statements should be read in conjunction with annexed notes

  
Trustee

  
Asset Manager

AUDITORS' REPORT TO THE TRUSTEE  
See annexed report of date

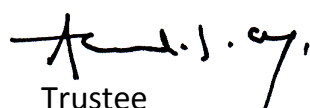
  
Chartered Accountants

Dhaka, 10 August 2016

**CAPM Unit fund**  
**Statement of Changes in Equity**  
For the year ended 30 June 2016

*Amount in Taka*

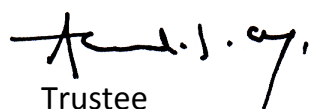
| Particulars                        | Unit Fund         | Unit Transaction Reserve | Investment Diminution Reserve | Retained Earnings | Total Equity      |
|------------------------------------|-------------------|--------------------------|-------------------------------|-------------------|-------------------|
| <b>Opening Balance 1 July 2014</b> | <b>89,602,000</b> | -                        | <b>1,838,082</b>              | <b>2,292,262</b>  | <b>93,732,344</b> |
| Unit subscribed                    | 908,000           | -                        | -                             | -                 | 908,000           |
| Unit surrendered                   | (20,616,000)      | -                        | -                             | -                 | (20,616,000)      |
| Net profit for the year            | -                 | -                        | -                             | 4,484,487         | 4,484,487         |
| Profit on unit sold                | -                 | 31,537                   | -                             | -                 | 31,537            |
| Loss on redemption of units        | -                 | (214,324)                | -                             | -                 | (214,324)         |
| Dividend paid                      | -                 | -                        | -                             | (1,702,438)       | (1,702,438)       |
| Interest on escrow account         | -                 | -                        | -                             | (5)               | (5)               |
| Investment diminution reserve      | -                 | -                        | (1,838,082)                   | -                 | (1,838,082)       |
| <b>Balance as at 30 June 2015</b>  | <b>69,894,000</b> | <b>(182,787)</b>         | -                             | <b>5,074,306</b>  | <b>74,785,519</b> |
| Unit subscribed                    | 6,042,000         | -                        | -                             | -                 | 6,042,000         |
| Unit surrendered                   | (1,060,000)       | -                        | -                             | -                 | (1,060,000)       |
| Net profit for the year            | -                 | -                        | -                             | 3,351,572         | 3,351,572         |
| Profit on unit sold                | -                 | 276,871                  | -                             | -                 | 276,871           |
| Loss on redemption of units        | -                 | (19,725)                 | -                             | -                 | (19,725)          |
| Dividend paid                      | -                 | -                        | -                             | (4,193,640)       | (4,193,640)       |
| <b>Balance as at 30 June 2016</b>  | <b>74,876,000</b> | <b>74,359</b>            | -                             | <b>4,232,238</b>  | <b>79,182,598</b> |

  
Trustee

  
Asset Manager

**CAPM Unit fund**  
**Statement of Cash Flows**  
For the year ended 30 June 2016

|   | <b>2016</b>               | <b>2015</b>                |
|---|---------------------------|----------------------------|
|   | <b><u>Taka</u></b>        | <b><u>Taka</u></b>         |
| <b>A Cash flows from operating activities</b>               |                           |                            |
| Interest income realized                                    | 1,547,981                 | 3,793,196                  |
| Dividend income received                                    | 1,138,270                 | 561,310                    |
| Gain on sale of investment                                  | 5,056,024                 | 3,522,443                  |
| Other receipt   | -                         | 1,883                      |
| Prepayments   | (147,337)                 | (151,725)                  |
| Payment made for expenses                                   | (2,229,047)               | (1,543,064)                |
| <b>Net cash flows from operating activities</b>             | <b><u>5,365,891</u></b>   | <b><u>6,184,043</u></b>    |
| <b>B Cash flows from investing activities</b>               |                           |                            |
| Acquisition of shares from secondary market                 | (58,765,957)              | (97,008,184)               |
| Investment in IPO   | (21,020,200)              | (6,460,000)                |
| Investment in bond  | (1,140,569)               | -                          |
| Investment in right shares                                  | (35,700)                  | -                          |
| Investment returned from IPO                                | 20,871,040                | 4,679,400                  |
| Proceeds from sale of shares in secondary market            | 56,102,691                | 62,059,332                 |
| <b>Net cash used in investing activities</b>                | <b><u>(3,988,696)</u></b> | <b><u>(36,729,452)</u></b> |
| <b>C Cash flows from financing activities</b>               |                           |                            |
| Proceeds from sale of units                                 | 6,317,851                 | 939,537                    |
| Payments made for re-purchase of units                      | (876,000)                 | (20,830,324)               |
| Dividend paid   | (4,193,640)               | (1,702,438)                |
| <b>Net cash flows from / (used in) financing activities</b> | <b><u>1,248,211</u></b>   | <b><u>(21,593,225)</u></b> |
| <b>Net cash flows (A+B+C)</b>                               | <b><u>2,625,407</u></b>   | <b><u>(52,138,634)</u></b> |
| Cash and cash equivalents at the beginning of the year      | 26,414,907                | 78,553,540                 |
| <b>Cash and cash equivalents at the end of the year</b>     | <b><u>29,040,313</u></b>  | <b><u>26,414,907</u></b>   |
| <br>  |                           |                            |
| Net operating cash flows                                    | 5,365,891                 | 6,184,043                  |
| Number of outstanding units                                 | 748,760                   | 698,940                    |
| <b>Net operating cash flows per unit</b>                    | <b><u>7.17</u></b>        | <b><u>8.85</u></b>         |

  
Trustee

  
Asset Manager

# CAPM Unit fund

## Notes to the Financial Statements

### For the year ended 30 June 2016

#### 1. Introduction

CAPM Unit Fund is (hereafter referred to as “ the Fund”), an Open-End Mutual Fund was established on 24 March 2013 under the Trust Act, 1882, registered under the Registration Act, 1908 and subsequently on 05 May 2013 registered as an Open-End Mutual Fund from the Bangladesh Securities and Exchange Commission with a total paid-up capital of Tk. 100 million divided into 1 million units of Tk. 100 each.

Bangladesh General Insurance Company Limited (BGIC) is the Trustee while Brac Bank Limited is the Custodian of the Fund and CAPM (Capital & Asset Portfolio Management) Company Limited is the Asset Manager of the Fund.

#### 2. Closure of Accounting year of the Fund

The Fund has been consistently closing its books of account as at 30 June every year. Although the fund was established on 24 March 2013, the operation of the fund started from 22 August 2013.

#### 3. Objectives

The objectives of the CAPM Unit Fund are to achieve long term capital appreciation with regular dividend income by investing in a diversified portfolio predominantly consisting of equity and debt related securities of Bangladesh Capital Market and to outperform Bangladesh price inflation in the long run. The scheme has been designed to serve the latent demand of better return oriented savings scheme in the country. This will allow investors to save and invest simultaneously.

#### 4. Significant accounting policies

##### 4.1 Basis of accounting

These financial statements are prepared under historical cost convention on going concern basis and in conformity with the Generally Accepted Accounting Principles (GAAP) following Bangladesh Accounting Standards (BAS), Bangladesh Financial Reporting Standards (BFRS), Securities and Exchange Rules, 1987 and Securities and Exchange Commission (Mutual Fund) Rules, 2001.

##### 4.2 Marketable investments

a) Investment in shares which are actively traded on a quoted market are designated at fair value (market price) through statement of profit or loss and other comprehensive income. Gains or losses arising from a change in the fair value of such financial assets are recognized in the statement of profit or loss and other comprehensive income.

b) Stock dividend (bonus shares) are added with existing shares with at zero cost which results in decrease of per unit cost price of the existing shares. However, bonus shares are shown at fair value on the statement of financial position date.

##### 4.3 Dividend income

Dividend income (cash) is recognized when shareholder's right to receive payment is established.



#### 4.4 Preliminary and issue expenses

Preliminary and issue expenses are being written off over a period of seven years on a straight-line method.

#### 4.5 Management fee

Management fee is charged as per Trust Deed as well as the provision of the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001. The fee is accrued and payable annually at the following rates:

| NAV (Taka)                                  | Percentage |
|---|------------|
| On weekly average NAV up to Taka 50 million | 2.5        |
| On next 200 million of weekly average NAV   | 2          |
| On next 250 million of weekly average NAV   | 1.5        |
| On rest of weekly average NAV               | 1          |

#### 4.6 Trustee fee

The Trustee is entitled to an annual Trusteeship Fee @ 0.10% of the Net Asset Value (NAV) of the Fund only payable semi-annually during the life of the Fund as per Trust Deed.

#### 4.7 Transaction agent fee

The Fund pays commissions to the authorized transaction agent(s) appointed by the Asset Management Company @ 0.15% on both the subscription and surrender amount.

#### 4.8 Taxation

Income of the Fund is exempted from tax as per SRO no. 333-AIN/Income tax/2011 dated 27 October 2011.

#### 4.9 Dividend policy

Pursuant to the Securities and Exchange Commission (Mutual Fund) Rules, 2001 or any amendments of the Rules by Bangladesh Securities and Exchange Commission time to time, the Fund shall distribute by way of dividend in quarterly, semi-annually and / or annually as decided in the trustee meeting to the holders of the units after the closing of the annual accounts an amount which shall minimum 70% of net income.

#### 5. General

i) Figures appearing in these financial statements have been rounded off to the nearest Taka; and

ii) Previous year's figures have been rearranged, wherever considered necessary to conform current year's presentation.

|  | <b>2016</b>              | <b>2015</b>              |
|--|--------------------------|--------------------------|
|  | <b><u>Taka</u></b>       | <b><u>Taka</u></b>       |
| <b>6. Investments (Annexure - A)</b>   |                          |                          |
| Investment in marketable securities - at market price  | 48,111,753               | 44,380,363               |
| Investment in Treasury Bond - at market price (note - 6.1)   | 1,085,496                | -                        |
|  | <b><u>49,197,249</u></b> | <b><u>44,380,363</u></b> |
| <b>6.1</b> On 16 March 2016, the Fund has invested Taka 1,000,000 in 5 years Bangladesh Government Treasury Bond at a coupon rate 11.5% per annum. The bond being a debt instrument, is shown at fair value. |                          |                          |
| <b>7. Receivables</b>  |                          |                          |
| <b>Dividend receivables</b>  |                          |                          |
| Bangladesh General Insurance Company Limited   | 613                      | 31,843                   |
| Bata Shoe Company Bangladesh Limited   | -                        | 525                      |
| BSRM Steel Company Limited   | -                        | 33,450                   |
| Central Insurance Company Limited  | -                        | 11,241                   |
| Continental Insurance Company Limited  | 16,296                   | 29,138                   |
| Delta Life Insurance Company Limited   | -                        | 16,650                   |
| Lafarge Surma Cement Ltd   | 1,200                    | -                        |
| Pioneer Insurance  | 7,227                    | -                        |
| Reckitt Benckiser (BD) Ltd.  | 7,500                    | 2,500                    |
| Renata Limited   | 17,000                   | 800                      |
| Square Textiles Limited  | -                        | 19,790                   |
|  | <b>49,836</b>            | <b>145,938</b>           |
| <b>Receivable from Brokerage House</b>   | -                        | <b>596,954</b>           |
|  | <b><u>49,836</u></b>     | <b><u>742,891</u></b>    |
| <b>8. Advance and prepayments</b>  |                          |                          |
| <b>Advance</b>   |                          |                          |
| Advance for IPO share application  | 32,410                   | 1,440,000                |
| <b>Prepayments</b>   |                          |                          |
| Trustee fee  | 17,168                   | 17,745                   |
| Annual fee to BSEC   | 72,484                   | 68,744                   |
|  | 89,652                   | 86,489                   |
|  | <b><u>122,062</u></b>    | <b><u>1,526,489</u></b>  |
| <b>9. Cash and cash equivalents</b>  |                          |                          |
| Cash in hand   | 1,916                    | 2,459                    |
| Cash at bank - SND account with:   |                          |                          |
| Trust Bank Ltd.  | 2,921,021                | 26,412,447               |
| Midland Bank Ltd.  | 21,117,376               | -                        |
|  | 24,038,397               | 26,412,447               |
| Short term deposit (FDR) with:   |                          |                          |
| CAPM Venture Capital & Finance Limited   | 5,000,000                | -                        |
|  | <b><u>29,040,313</u></b> | <b><u>26,414,907</u></b> |

|  | <b>2016</b>              | <b>2015</b>              |
|--|--------------------------|--------------------------|
|  | <b><u>Taka</u></b>       | <b><u>Taka</u></b>       |
| <b>10 Preliminary and issue expenses</b>                         |                          |                          |
| Opening balance  | 4,085,339                | 4,784,776                |
| Less: Amortization made during the year                          | 697,404                  | 695,667                  |
| Interest on escrow account                                       | -                        | 1,887                    |
| Refund from publicity expenses                                   | -                        | 1,883                    |
|  | 697,404                  | 699,437                  |
|  | <b><u>3,387,934</u></b>  | <b><u>4,085,339</u></b>  |
| <b>11 Accrued expenses</b>                                       |                          |                          |
| Management fee   | 2,298,410                | 2,270,369                |
| Custodian fee  | 15,519                   | 16,474                   |
| Audit fee  | 40,250                   | 40,250                   |
| Transaction agent fee  | 12,827                   | 37,376                   |
| Payable to Unit Holder   | 705                      | -                        |
| VAT on Trustee fee   | 11,169                   | -                        |
|  | <b><u>2,378,881</u></b>  | <b><u>2,364,469</u></b>  |
| <b>12 Unit fund</b>  |                          |                          |
| Opening Balance  |                          |                          |
| Add: New subscription of 60420 units of Taka 100 each            | 69,894,000               | 89,602,000               |
| Less: Unit surrendered 10600 units of Taka 100 each              | 6,042,000                | 908,000                  |
|  | 1,060,000                | 20,616,000               |
|  | <b><u>74,876,000</u></b> | <b><u>69,894,000</u></b> |
| <b>13 Provision for erosion in value of investment</b>           |                          |                          |
| Provision at the beginning of the year                           | 40,760                   | -                        |
| Add: Provision made during the year                              | 1,126,584                | 40,760                   |
|  | <b><u>1,167,344</u></b>  | <b><u>40,760</u></b>     |
| <b>14 Net Asset Value (NAV) per unit at cost (2015 restated)</b> |                          |                          |
| Total net asset value at market price                            | 79,182,597               | 74,785,519               |
| Add: Provision for erosion in value of investment                | 1,167,344                | 40,760                   |
|  | <b><u>80,349,941</u></b> | <b><u>74,826,279</u></b> |
| Number of units  | 748,760                  | 698,940                  |
| NAV per unit at cost   | <b><u>107.31</u></b>     | <b><u>107.06</u></b>     |
| <b>15 Net Asset Value (NAV) per unit at market price</b>         |                          |                          |
| Net asset value at market price                                  | 79,182,597               | 74,785,519               |
| Number of units  | 748,760                  | 698,940                  |
| NAV per unit at market price                                     | <b><u>105.75</u></b>     | <b><u>107.00</u></b>     |
| <b>16 Interest income</b>  |                          |                          |
| Interest income from SND account                                 | 1,386,902                | 3,705,354                |
| Interest income from FDR   | 106,250                  | -                        |
| Cupon income from bond   | 57,500                   | -                        |
|  | <b><u>1,550,652</u></b>  | <b><u>3,705,354</u></b>  |

|  | <b>2016</b>           | <b>2015</b>           |
|--|-----------------------|-----------------------|
|  | <b><u>Taka</u></b>    | <b><u>Taka</u></b>    |
| <b>17. Net gain on sale of marketable securities</b> |                       |                       |
| ABB 1st Mutual Fund                                  | 21,675                | -                     |
| The ACME Laboratories Limited                        | 58,000                | -                     |
| AFC Agro Biotech Ltd.                                | -                     | 150,483               |
| Aman Feed Limited                                    | 43,359                | -                     |
| Apex Footwear Limited                                | 13,575                | -                     |
| Aramit Cement Ltd                                    | 90,572                | -                     |
| Bangladesh General Insurance Company Limited         | 44,267                | (142,994)             |
| Bangladesh National Insurance Company Limited        | 42,000                | -                     |
| Bangladesh Steel Re-rolling Mills Limited            | -                     | 21,872                |
| Bangladesh Submarine Cable Company Limited           | -                     | 59,434                |
| Bata Shoe Limited                                    | 1,182                 | 112,193               |
| Berger Paints Bangladesh Company Limited             | 293,795               | 325,412               |
| BRAC Bank Ltd.                                       | 21,199                | 58,161                |
| British American Tobacco Bangladesh Company Limited  | (48,756)              | 231,530               |
| BSRM Steels Company Limited                          | 68,412                | (495,485)             |
| Central Insurance Company Limited                    | -                     | (52,300)              |
| Continental Insurance Company Limited                | -                     | (121,706)             |
| Delta Life Insurance Company Limited                 | (27,787)              | -                     |
| Doreen Power Generations and Systems Limited         | 10,310                | -                     |
| Dragon Sweater and Spinning Limited                  | 39,750                | -                     |
| Eastern Bank Limited                                 | 36,230                | -                     |
| Export Import (EXIM) Bank of Bangladesh Limited      | -                     | 14,100                |
| Generation Next Fashions Limited                     | (98,926)              | -                     |
| Glaxo Smithkline Company Limited                     | 9,197                 | 283,542               |
| Golden Son Company Limited                           | -                     | 14,068                |
| GPH Ispat Company Ltd.                               | 37,703                | (34,157)              |
| Grameenphone Limited                                 | (146,345)             | (57,445)              |
| Heidelberg Cement Bangladesh Limited                 | 130,346               | 193,035               |
| Investment Corporation of Bangladesh                 | 129,542               | 46,528                |
| IT Consultants Limited                               | 124,150               | -                     |
| Jamuna Oil Company Limited                           | (126,805)             | (8,791)               |
| KDS Accessories Limited                              | 137,730               | -                     |
| Khulna Power Company Limited                         | -                     | 113,802               |
| Khulna Printing & Packaging Company Limited          | -                     | 68,047                |
| Lafarge Surma Cement Company Limited                 | 21,207                | 114,920               |
| Lankabangla Finance Limited                          | 65,987                | (342,093)             |
| M.I. Cement Factory Company Limited                  | -                     | 57,404                |
| Maksons Spinning Mills Company Limited               | (93,138)              | (75,638)              |
| Marico Bangladesh Company Limited                    | 49,767                | 58,591                |
| Meghna Petroleum Company Limited                     | (114,085)             | (155,439)             |
| MJL Bangladesh Company Limited                       | (49,527)              | 5,138                 |
| Mutual Trust Bank Limited                            | 103,895               | 64,575                |
| National Life Insurance 1st Mutual Fund              | 18,697                | -                     |
| National Life Insurance Company Limited              | (15,264)              | (13,727)              |
| Olympic Accessories Limited                          | 29,841                | -                     |
| <b>Balance carried forward</b>                       | <b><u>921,753</u></b> | <b><u>493,061</u></b> |

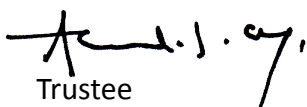
|  | <b>2016</b>             | <b>2015</b>             |
|--|-------------------------|-------------------------|
|  | <b><u>Taka</u></b>      | <b><u>Taka</u></b>      |
| <b>Balance brought forward</b>                         | <b>921,753</b>          | <b>493,061</b>          |
| Olympic Industries Company Limited                     | 1,633,243               | 1,388,863               |
| Padma Oil Company Limited                              | (6,760)                 | (695,431)               |
| Pioneer Insurance Company Limited                      | (133,644)               | (41,580)                |
| Popular Life First Mutual Fund                         | 33,162                  | -                       |
| Pubali Bank Limited                                    | -                       | (66,723)                |
| Reckitt Benckiser (BD) Ltd.                            | 176,376                 | 495,425                 |
| Reliance One the 1st scheme of Reliance Insurance      | 39,331                  | -                       |
| Renata Limited   | 1,312,386               | 727,467                 |
| Simtex Industries Limited                              | 10,500                  | -                       |
| Southeast Bank 1st Mutual Fund                         | 51,772                  | -                       |
| Southeast Bank Limited                                 | 32,296                  | 28,949                  |
| Square Pharmaceuticals Company Limited                 | 1,122,777               | 949,437                 |
| Square Textile Company Limited                         | (41,443)                | (61,128)                |
| Standard Bank Limited                                  | (124,299)               | 6,381                   |
| The City Bank Limited                                  | 31,797                  | 58,797                  |
| Titas Gas Transmission & Distribution Company Limited  | (184,312)               | (14,479)                |
| Trust Bank Limited                                     | 97,849                  | -                       |
| United Commercial Bank Limited                         | 16,467                  | 65,150                  |
| United Power Generation & Distribution Company Limited | 37,216                  | 293,036                 |
| Uttara Finance and Investment Limited                  | 20,025                  | 11,306                  |
| Zaheen Spinning Company Limited                        | -                       | 7,950                   |
| 3rd ICB Mutual Fund                                    | -                       | 7,858                   |
| 4th ICB Mutual Fund                                    | -                       | 3,465                   |
| Aamra Technologies Company Limited                     | -                       | 6,700                   |
| Active Fine Chemicals Limited                          | 2,451                   | -                       |
| Baraka Power Limited                                   | 8,494                   | -                       |
| Eastern Housing Limited                                | -                       | 8,440                   |
| Envoy Textiles Limited                                 | -                       | 4,008                   |
| Far East Knitting & Dyeing Industries Limited          | 4,500                   | -                       |
| Linde Bangladesh Limited                               | 3,345                   | -                       |
| Prime Bank Limited                                     | 8,386                   | -                       |
| Ratanpur Steel Re-rolling Mills Company Limited        | -                       | 3,302                   |
| Regent Textile Mills Limited                           | (1,300)                 | -                       |
| SAIF Powertec Limited                                  | 3,432                   | -                       |
|  | <b><u>5,075,801</u></b> | <b><u>3,680,255</u></b> |

|   | <b>2016</b>             | <b>2015</b>           |
|---|-------------------------|-----------------------|
|   | <b><u>Taka</u></b>      | <b><u>Taka</u></b>    |
| <b>18. Dividend income</b>                            |                         |                       |
| Bangladesh General Insurance Company Limited          | 613                     | 31,843                |
| Bata Shoe (BD) Limited                                | 8,500                   | 12,775                |
| Berger Paints Bangladesh Ltd.                         | 49,680                  | -                     |
| Brac Bank Limited                                     | -                       | 60,000                |
| British American Tobacco Bangladesh Company Limited   | 85,690                  | 14,000                |
| BSRM Steels Company Limited                           | -                       | 33,450                |
| Central Insurance Company Limited                     | 19,343                  | 11,241                |
| Continental Insurance Limited                         | 16,296                  | 29,138                |
| Glaxo Smithkline Company Limited                      | 16,170                  | 33,600                |
| Grameenphone Limited                                  | 62,735                  | 23,400                |
| Heidelberg Cement Bangladesh Limited                  | 296,100                 | 38,000                |
| Investment Corporation of Bangladesh                  | 350                     | 40,500                |
| Jamuna Oil Company Limited                            | 76,330                  | 12,600                |
| Khulna Power Company Limited                          | 36,000                  | -                     |
| Lankabangla Finance Limited                           | -                       | 30,100                |
| Marico Bangladesh Limited                             | 14,295                  | 10,800                |
| Meghna Petroleum Limited                              | 59,850                  | 38,000                |
| National Life Insurance Company Limited               | 26,550                  | -                     |
| Olympic Industries Company Limited                    | 18,000                  | 6,000                 |
| Padma Oil Company Limited                             | 27,000                  | 109,000               |
| Reckitt Benckiser (BD) Ltd.                           | 17,000                  | 23,500                |
| Renata Limited  | 17,000                  | 800                   |
| Square Pharmaceuticals Company Limited                | 74,100                  | 30,000                |
| Square Textile Company Limited                        | -                       | 19,790                |
| Titas Gas Transmission & Distribution Company Limited | 45,750                  | 9,500                 |
| Uttara Finance and Investment Limited                 | 33,000                  | -                     |
| 3RD ICB Mutual Fund                                   | -                       | 5,000                 |
| Aamra Technologies Company Limited                    | -                       | 3,000                 |
| Aman Feed Company Limited                             | 50                      | -                     |
| Apex Footwear Limited                                 | 250                     | -                     |
| Bangladesh Submarine Cable Company Limited            | -                       | 2,000                 |
| Baraka Power Company Limited                          | 4,800                   | -                     |
| Delta Life Insurance Company Limited                  | -                       | 4,950                 |
| Gph Ispat Company Limited                             | 3,400                   | -                     |
| Lafarge Surma Cement Company Limited                  | 2,000                   | 500                   |
| Line BD Limited                                       | 1,650                   | -                     |
| Trust Bank Limited                                    | 1,400                   | -                     |
| 4th ICB Mutual Fund                                   | -                       | 12,500                |
| Delta Life Insurance Company Limited                  | -                       | 16,650                |
| Envoy Textiles Limited                                | 5,950                   | -                     |
| Pioneer Insurance Company Limited                     | 7,227                   | 6,550                 |
| Pubali Bank Limited                                   | -                       | 10,000                |
| South East Bank Limited                               | 9,341                   | -                     |
| United Commercial Bank Limited                        | 5,750                   | -                     |
|   | <b><u>1,042,169</u></b> | <b><u>679,188</u></b> |

|                              | <b>2016</b>        | <b>2015</b>        |
|------------------------------|--------------------|--------------------|
|                              | <b><u>Taka</u></b> | <b><u>Taka</u></b> |
| <b>19. Earnings per unit</b> |                    |                    |
| Net profit for the year (A)  | <u>3,351,572</u>   | <u>4,484,487</u>   |
| Number of units (B)          | <u>748,760</u>     | <u>698,940</u>     |
| Earnings per unit (A÷B)      | <u><b>4.48</b></u> | <u><b>6.42</b></u> |

**20. Events after the reporting period**

The Board of Trustees of the Fund has declared and approved dividend at the rate of Taka 5 per unit for the year ended 30 June 2016 at its meeting held on 10 August 2016.



Trustee



Asset Manager

**Investment in marketable securities and Bond**      **Annexure-A**

**CAPM Unit fund**

As at 30 June 2016

*Amount in Taka*

| Name of the Companies                               | Total Acquisition Cost | Total Market Value | Deficit (Excess)   |
|---|------------------------|--------------------|--------------------|
| Active Fine Chemicals Limited                       | 737,258                | 652,638            | (84,620)           |
| AFC Agro Biotech Ltd.                               | 475,030                | 466,400            | (8,630)            |
| Apex Footwear Limited.                              | 18,157                 | 15,970             | (2,187)            |
| Bangladesh General Insurance Company Ltd.           | 9,765                  | 7,965              | (1,799)            |
| Bangladesh Submarine Cable Company Limited          | 84,098                 | 72,732             | (11,366)           |
| Baraka Power Limited                                | 301,238                | 290,000            | (11,238)           |
| Bata Shoe (BD) Limited                              | 518,315                | 482,160            | (36,155)           |
| Berger Paints Bangladesh Ltd.                       | 1,805,253              | 2,330,160          | 524,907            |
| BRAC Bank Ltd.                                      | 266,966                | 265,000            | (1,966)            |
| British American Tobacco Bangladesh Company Limited | 5,169,474              | 4,795,200          | (374,274)          |
| BSRM Steels Limited                                 | 850,586                | 830,700            | (19,886)           |
| Central Insurance Companies                         | 393,632                | 297,882            | (95,750)           |
| Continental Insurance Ltd.                          | 570,964                | 403,808            | (167,156)          |
| Eastern Bank Limited                                | 185,825                | 204,400            | 18,575             |
| Envoy Textiles Limited                              | 171,055                | 128,625            | (42,430)           |
| Generation Next Fashions Limited                    | 236,926                | 156,585            | (80,341)           |
| GlaxoSmithKline Bangladesh Ltd                      | 950,586                | 862,050            | (88,536)           |
| GPH Ispat Ltd.                                      | 21,700                 | 46,500             | 24,800             |
| Grameenphone Ltd.                                   | 2,891,760              | 2,620,608          | (271,152)          |
| Heidelberg Cement Bangladesh Limited                | 7,052,044              | 6,259,979          | (792,065)          |
| Investment Corporation of Bangladesh                | 41,232                 | 45,120             | 3,888              |
| Jamuna Oil Company Limited                          | 499,232                | 490,860            | (8,372)            |
| Khulna Power Company Limited                        | 727,220                | 649,000            | (78,220)           |
| Lafarge Surma Cement Ltd.                           | 202,354                | 158,200            | (44,154)           |
| Linde Bangladesh Limited                            | 175,356                | 215,550            | 40,194             |
| Maksons Spinning Mills Limited                      | 393,702                | 281,050            | (112,652)          |
| Marico Bangladesh Limited                           | 1,100,169              | 1,023,920          | (76,249)           |
| Meghna Petroleum Limited                            | 481,086                | 492,778            | 11,692             |
| MJL Bangladesh Limited                              | 1,093,108              | 1,059,300          | (33,808)           |
| Mutual Trust Bank Ltd.                              | 15,327                 | 17,200             | 1,873              |
| Olympic Accessories Limited                         | 160,581                | 131,500            | (29,081)           |
| Olympic Industries                                  | 2,242,129              | 2,502,734          | 260,605            |
| Padma Oil Company Limited                           | 253,899                | 260,120            | 6,221              |
| Pioneer Insurance Company Limited                   | 51,980                 | 162,679            | 110,700            |
| Reckitt Benckiser (BD) Ltd.                         | 982,857                | 935,669            | (47,188)           |
| Renata Ltd.   | 5,423,105              | 5,926,000          | 502,895            |
| SAIF Powertec Limited                               | 250,898                | 228,150            | (22,748)           |
| Southeast Bank Limited                              | 136,420                | 130,809            | (5,611)            |
| Square Pharmaceuticals Ltd.                         | 7,523,775              | 7,830,179          | 306,404            |
| Square Textile Limited                              | -                      | 20,107             | 20,107             |
| Standard Bank Limited                               | 608,914                | 625,696            | 16,781             |
| The ACME Laboratories Limited                       | 567,602                | 775,457            | 207,854            |
| The City Bank Limited                               | 250,097                | 264,000            | 13,903             |
| Titas Gas Transmission & Distribution Company Ltd.  | 2,350,433              | 1,762,950          | (587,483)          |
| Trust Bank Limited                                  | 80,941                 | 76,960             | (3,981)            |
| United Commercial Bank Ltd.                         | 93,864                 | 84,302             | (9,562)            |
| United Power Generation & Distribution Company Ltd. | 291,910                | 296,000            | 4,090              |
| Uttara Finance and Investments Limited              | 515,200                | 476,100            | (39,100)           |
| <b>Sub-Total</b>                                    | <b>49,224,023</b>      | <b>48,111,753</b>  | <b>(1,112,271)</b> |
| 05Y BGT Bond 07/11/2017                             | 1,140,569              | 1,085,496          | (55,073)           |
| <b>Grand Total</b>                                  | <b>50,364,593</b>      | <b>49,197,249</b>  | <b>(1,167,344)</b> |