



মালেক সিদ্দিকী ওয়ালী, চার্টার্ড একাউন্টেন্টস
৯-জি, মতিঝিল বাণিজ্যিক এলাকা, ঢাকা-১০০০

Malek Siddiqui Wali

CHARTERED ACCOUNTANTS

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Independent Auditors' Report

To the Trustee of

CAPM BDBL MUTUAL FUND 01

We have audited the accompanying Financial Statements of **CAPM BDBL MUTUAL FUND 01**, which comprises the statement of Financial Position as at June 30, 2017 and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the period then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements:

The Management is responsible for the preparation and fair presentation of these financial statements in accordance with Generally Accepted Accounting Principles (GAAP), Bangladesh Accounting Standard (BAS)/Bangladesh Financial Reporting Standards (BFRS) and other applicable laws and regulations and for such internal control as management determines, which is necessary to enable the preparation of financial statements that are free from material misstatement, where due to fraud or error.

Auditor's 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 where 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 consider 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 evaluation 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 Bangladesh Accounting Standard (BAS)/Bangladesh Financial Reporting Standards (BFRS) give a true and fair view of the state of the Fund's affairs as of June 30, 2017 and of the results of its operations and its cash flows for the period then ended and comply with the requirements of Bangladesh Securities and Exchange Commission Mutual Fund Bidhimala (Rules) 2001, Trust Deed and other applicable 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) 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 ;
- c) the Fund's Statement of Financial Position and Statement of Profit and Loss and Other Comprehensive Income dealt with by the report are in agreement with the books of accounts ;
- d) the investment was made as per Rule 56 of Bangladesh Securities and Exchange Commission Mutual Fund Bidhimala (Rules) 2001.

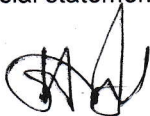
Dated: Dhaka
August 10, 2017


Malek Siddiqui Wali
Chartered Accountants

CAPM BDBL MUTUAL FUND 01
STATEMENT OF FINANCIAL POSITION
 As at 30 June 2017

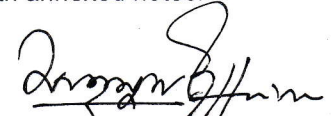
		As at June 30, 2017
Particulars	Notes	Taka
ASSETS		
Non Current Assets		
Preliminary and issue expenses	6.00	5,367,984
Total Non Current Assets		5,367,984
Current Assets		
Investments in marketable securities- at market	7.00	322,907,941
Other receivables	8.00	4,867,799
Prepayments & Advance	9.00	15,621,464
Cash and cash equivalents	10.00	167,925,010
Total Current Assets		511,322,215
Total Assets		516,690,199
OWNERS' EQUITY & LIABILITIES		
OWNERS' EQUITY:		
Unit Capital	11.00	501,310,000
Retained earnings	13.00	10,313,314
Total Owners' Equity		511,623,314
Current Liabilities		
Accounts payable	14.00	5,066,885
Total Current Liabilities		5,066,885
Total Equity & Liabilities		516,690,199
Net asset value (NAV) per unit:		
At cost	15.00	10.44
At market price	16.00	10.21

These financial statements should be read in conjunction with annexed notes.



Trustee

Investment Corporation of Bangladesh



Asset Manager

CAPM Company Limited

Signed in terms of our even date annexed.

Dated: Dhaka
August 10, 2017



Malek Siddiqui Wali
Chartered Accountants

CAPM BDBL MUTUAL FUND 01
Statement of Profit or Loss and Other Comprehensive Income
For the period from 12 January, 2017 to 30 June, 2017

Particulars	Notes	For the period from 12 January, 2017 to 30 June, 2017 Taka
Income		
Interest income	17.00	3,755,350
Net gain on sale of marketable securities	18.00	24,328,454
Dividend income	19.00	980,100
Total Income		29,063,904
Expenditure		
Management fee		4,826,115
Amortization of Preliminary and Issue expenses		301,153
Addvertisement & Publicity Expenses		50,400
Bank Charge, Commission & Excise Duty		49,827
Annual Fee		142,839
Trustee Fee		400,938
Trustee Meeting		20,500
Custodian Fee		213,870
Bidding Fee		5,000
Bookbuilding Registration Fee		25,000
Biniyog Shiksha Tahobil		10,000
Broker Fee-Sale		649,028
CDBL & BO Charge		137,548
Audit Fee		20,000
Total Expense		6,852,218
Income during the period		22,211,686
Provision for Unrealized Gain/Loss during the period		(11,898,372)
Net income during the period		10,313,314
Earnings per unit during the period	20.00	0.21

These financial statements should be read in conjunction with annexed notes.



Trustee

Investment Corporation of Bangladesh



Asset Manager

CAPM Company Limited

Signed in terms of our even date annexed.

Dated: Dhaka
August 10, 2017



Malek Siddiqui Wali
Chartered Accountants

CAPM BDBL MUTUAL FUND 01
Statement of Changes in Equity
For the period from 12 January, 2017 to 30 June, 2017

Particulars	<i>Amount in Taka</i>		
	Unit Capital	Retained Earnings	Total Equity
Balance as at 01 July 2016	-	-	-
Issued, subscribed and paid unit capital	501,310,000	-	501,310,000
Net income during the period	-	10,313,314	10,313,314
Balance as at 30 June 2017	501,310,000	10,313,314	511,623,314

These Financial Statements should be read in conjunction with annexed notes.



Trustee

Investment Corporation of Bangladesh



Asset Manager

CAPM Company Limited

Subject to our separate report of even date.

Dated: Dhaka
August 10, 2017



Malek Siddiqui Wali
Chartered Accountants

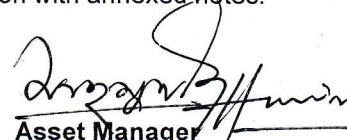
CAPM BDBL MUTUAL FUND 01
Statement of Cash Flows
For the period from 12 January, 2017 to 30 June, 2017

	For the period from 12 January, 2017 to 30 June, 2017
Particulars	Taka
Cash flows from operating activities	
Interest income realized in cash	3,632,663
Interest from scrow bank accounts	6,586,798
Dividend income	980,100
Advance, deposit & prepayments	(2,574,804)
Other operating expenses	(19,747,137)
Net cash from operating activities	(11,122,379)
Cash flows from investing activities	
Investment in Listed Securities	(632,609,671)
Received from Listed & Non listed Securities	387,351,359
Investment in Non listed Securities	(82,250,000)
Net cash used in investing activities	(327,508,312)
Cash flows from financing activities	
Proceeds from issuance of units - Capital fund	201,260,000
Net cash used in financing activities	201,260,000
Net cash flows	(137,370,691)
Cash and cash equivalents at the beginning of the period	305,295,701
Cash and cash equivalents at the end of the period	167,925,010
Net operating cash flows	(11,122,379)
Number of outstanding units	50,131,000
Net operating cash flows per unit	(0.22)

These Financial Statements should be read in conjunction with annexed notes.


Trustee

Investment Corporation of Bangladesh


Asset Manager

CAPM Company Limited

Subject to our separate report of even date.

Dated: Dhaka
August 10, 2017


Malek Siddiqui Wali
 Chartered accountants

CAPM BDBL Mutual Fund 01
Notes to the Financial Statements
For the year ended 30 June 2017

1.00 Introduction

CAPM BDBL Mutual Fund 01 is (here-in-after referred to as “ The Fund”), a Trust property, was established on 29 July 2015 under the Trust Act, 1882, registered under the Registration Act, 1908 and subsequently on 14 September 2015 registered as a Closed-End Mutual Fund from the Bangladesh Securities and Exchange Commission under Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001 with an initial tenure of Ten Years. The total paid-up capital of the Fund is Tk. 501.31 million divided into 50.131 million units of Tk. 10 each. The Fund was enlisted with the Stock Exchanges as of 12 January 2017 and started its Investment operations as of 29 December 2016.

Investment Corporation of Bangladesh (ICB) is the Trustee and Custodian of the Fund and CAPM (Capital & Asset Portfolio Management) Company Limited is the Asset Manager of the Fund.

2.00 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 29 July 2015, the operations of the fund started from 29 December 2016.

3.00 Objectives

The investment objective of the fund is to achieve disbursement of better dividend regularly to unit holders with capital appreciation benefits in long-term through investments in equity and debt related securities of Bangladesh Capital Market.

4.00 Significant accounting policies

4.01 Basis of accounting

These financial statements are prepared under historical cost convention and in conformity with the Generally Accepted Accounting Principles (GAAP) following Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS).

4.02 Reporting Period

The Financial Statements of this Fund has been covered the period from 12 January 2017 (listing date with Stock Exchanges) to 30 June 2017.

4.03 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.

4.04 Dividend income

Dividend income will recognize on the declaration of dividend and subsequent approval by Annual General Meeting (AGM).

4.05 Preliminary and issue expenses

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

4.06 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.

4.07 Trustee fee

The Trustee is entitled to an annual Trusteeship Fee @ 0.15% of the Net Asset Value (NAV) of the Fund only payable semi-annually during the life of the Fund as per Trust Deed.

4.08 Custodian fee

The fund shall pay to the Custodian a safe keeping fee @ 0.15% of balance (dematerialized and non-dematerialized) securities held by the fund calculated on the basis of average month end value per annum. Any out of pocket expenses may be applicable to the fund time to time.

4.09 Taxation

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

4.10 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 the realised income.

5.00 Earnings per unit

Earnings per unit has been calculated in accordance with BAS-33 "Earnings per Share" and shown on the face of Revenue account.

For the period
January 12, 2017
to June 30, 2017

	<u>Taka</u>
6.00 Preliminary and issue expenses	
Total preliminary and issue expenses incurred	5,669,137
Less: Amortization made during the period	<u>301,153</u>
	<u>5,367,984</u>
7.00 Investments	
Investment in marketable securities - at market	322,907,941
	<u>322,907,941</u>
8.00 Other receivables	
Receivable from Broker House	4,745,113
Accrued interest:	
Short Notice Deposit (SND)	<u>122,687</u>
	<u>4,867,799</u>
9.00 Advance, Deposit & Prepayments	
Advance Payment	1,572,184
Advance Annual Fee	859,781
Advance Trustee Fee	353,188
Advance IPO Application	<u>12,836,312</u>
	<u>15,621,464</u>
10.00 Cash and cash equivalents	
Cash at bank - SND Account with:	
Trust Bank Ltd (Gulshan branch)	67,129,634
SBAC Bank Ltd (Banani branch)	50,404,075
Union Bank Ltd (Banani branch)	<u>50,391,300</u>
	<u>167,925,010</u>
11.00 Unit Capital	
50131000 units of Tk 10 each	501,310,000
	<u>501,310,000</u>
12.00 Investment Diminution Reserve	
Investment in marketable securities - at market	322,907,941
Investment in marketable securities - at cost	<u>334,806,314</u>
	<u>(11,898,372)</u>



For the period
January 12, 2017
to June 30, 2017

	<u>Taka</u>
13.00 Retained earnings	
Opening Balance	-
Net income during the period	10,313,314
	<u>10,313,314</u>
Profit & Loss has been adjusted with retained earnings.	
14.00 Accounts payable	
Management fee Payable	4,826,115
Custodian fee Payable	213,870
Payable to CDBL Charge	6,900
Payable to Audit Fee	20,000
	<u>5,066,885</u>
15.00 Net asset value (NAV) per unit at cost	
Total net asset value at cost	523,311,015
Number of units	50,131,000
NAV per unit at cost	<u>10.44</u>
16.00 Net asset value per unit at market value	
Total net asset value at market price	511,623,314
Number of units	50,131,000
NAV per unit at market price	<u>10.21</u>
17.00 Interest income	
Short Notice Deposit (SND)	3,359,516
Interest on FDR	395,833
	<u>3,755,350</u>

For the period
January 12, 2017
to June 30, 2017

18.00 Net gain on sale of marketable securities

	<u>Taka</u>
The ACME Laboratories Limited	50,188
Active Fine Chemicals Limited	295,410
AFC Agro Biotech Limited	173,900
Baraka Power Limited	2,260,692
BDCOM Online Limited	457,628
BRAC Bank Limited	1,954,439
The City Bank Limited	1,067,706
Confidence Cement Limited	566,754
Doreen Power Generations and Systems Limited	1,877,849
Eastern Bank Limited	587,001
Eastern Housing Limited	446,012
Evince Textiles Limited	243,795
Grameenphone Limited	1,182,550
IFAD Autos Limited	1,671,461
IPDC Finance Limited	1,366,475
Islamic Finance & Investment Limited	203,974
Jamuna Oil Company Limited	161,225
Khulna Power Company Limited	13,684
MJL Bangladesh Limited	250,280
Nurani Dyeing & Sweater Limited	664,440
Padma Oil Company Limited	708,090
Power Grid Company of Bangladesh Limited	13,930
RAK Ceramics (Bangladesh) Limited	357,974
Ratanpur Steel Re-Rolling Mills Limited	2,043,332
Saif Powertec Limited	187,100
Samorita Hospital Limited	158,273
Shasha Denims Limited	276,377
Shepherd Industries Limited	1,699,636
Singer Bangladesh Limited	959,655
Southeast Bank Limited	183,900
Square Pharmaceuticals Limited	796,040
Summit Power Limited	251,883
Trust Bank Limited	449,150
United Power Generation & Distribution Company Limited	138,924
Uttara Finance Limited	327,367
Zahintex Industries Limited	281,361
	<u><u>24,328,454</u></u>

19.00 Dividend income


Shasha Denims Limited	125,000
Renata Limited	49,600
Grameenphone Limited	720,000
Uttara Finance Limited	85,500
	<u><u>980,100</u></u>

For the period
January 12, 2017
to June 30, 2017

	<u>Taka</u>
20.00 Earnings per unit	
Net profit for the year (A)	10,313,314
Number of units (B)	<u>50,131,000</u>
Earnings per unit (A÷B)	<u>0.21</u>

21.00 Events after the reporting period

The Board of Trustee of the Fund has approved the Financial Statements at August 10, 2017 and recommended 2% cash dividend for the financial year June 30, 2017. Except the fact stated above, no circumstances have been arisen that to be disclosed as note or adjusted in financial statements.



Trustee

Investment Corporation of Bangladesh



Asset Manager
CAPM Company Limited

Annexure-A: Investment in marketable securities (Portfolio)

CAPM BDBL Mutual Fund 01

As at 30 June 2017

Sl. no.	STOCK NAME	QTY.	COST PX (FIFO)	MARKET PX	COST VALUE(FIFO)	MARKET VALUE	G/L
1	ACMELAB	21098	110.99	115.75	2,341,688	2,442,094	100,406
2	BBS	398320	51.32	48.95	20,440,565	19,497,764	(942,801)
3	BERGERPBL	4000	2104.20	2050.05	8,416,800	8,200,200	(216,600)
4	BRACBANK	75297	72.85	80.50	5,485,040	6,061,409	576,368
5	BSRMSTEEL	30000	95.19	90.75	2,855,700	2,722,500	(133,200)
6	CONFIDCEM	163360	138.42	134.35	22,612,367	21,947,416	(664,951)
7	EHL	352350	52.47	49.05	18,486,912	17,282,768	(1,204,145)
8	FUWANGCER	450000	20.82	18.50	9,368,700	8,325,000	(1,043,700)
9	GP	146210	324.52	345.00	47,448,520	50,442,450	2,993,930
10	GRAMEENS2	200000	14.07	15.30	2,814,117	3,060,000	245,883
11	IFIC1STMF	750000	6.91	7.00	5,180,340	5,250,000	69,660
12	JAMUNAOIL	10000	213.24	207.55	2,132,356	2,075,500	(56,856)
13	KDSALTD	150255	79.52	76.15	11,947,668	11,441,918	(505,750)
14	KPCL	191868	61.52	59.25	11,803,747	11,368,179	(435,568)
15	MJLBD	150000	123.98	121.35	18,596,910	18,202,500	(394,410)
16	NTC	16891	750.78	580.15	12,681,495	9,799,314	(2,882,181)
17	NURANI	19430	10.00	22.15	194,300	430,375	236,075
18	OLYMPIC	130000	310.35	277.60	40,346,116	36,088,000	(4,258,116)
19	POWERGRID	25000	53.61	52.30	1,340,175	1,307,500	(32,675)
20	RAKCERAMIC	100000	65.85	57.60	6,584,543	5,760,000	(824,543)
21	RANFOUNDRY	63960	117.12	118.25	7,491,237	7,563,270	72,033
22	RELIANCE1	325700	10.29	10.90	3,350,227	3,550,130	199,903
23	RENATA	12400	1097.98	1157.10	13,614,992	14,348,040	733,048
24	RSRMSTEEL	44800	90.18	81.60	4,040,064	3,655,680	(384,384)
25	RUPALILIFE	62388	47.11	40.80	2,938,881	2,545,430	(393,451)
26	SAIFPOWER	330000	43.33	43.55	14,297,944	14,371,500	73,556
27	SAPORTL	123787	45.62	41.20	5,647,629	5,100,024	(547,604)
28	SHASHADNIM	200000	80.85	67.90	16,169,409	13,580,000	(2,589,409)
29	SQURPHARMA	30000	281.54	290.35	8,446,259	8,710,500	264,241
30	TRUSTB1MF	496963	7.00	7.25	3,477,133	3,602,982	125,849
31	UTTARAFIN	70000	60.78	59.65	4,254,482	4,175,500	(78,982)
TOTAL		5,144,077			334,806,314	322,907,941	(11,898,372)