BANGLADESH FUND
Trustee: Investment Corporation Bangladesh
8 D.I.T Rajuk Avenue, Motijheel
Dhaka 1000

Bangladesh Fund

Independent Auditors' Report and Audited Financial Statements as at and for the year ended 30 June 2014

M. J. Abedin & Co
Chartered Accountants
National Plaza (3rd Floor)
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এম,জে, আবেদীন এন্ড কোং
চার্টার্ড একাউন্টেন্টস্
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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF BANGLADESH FUND

We have audited the accompanying financial statements of **Bangladesh Fund** namely, which comprise the Statement of Financial Position as at 30 June 2014 and the Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and a summary of significant accounting policies and other explanatory information for the year ended 30 June 2014.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRSs), Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001, Trust Deed and other applicable laws & regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 (BSAs). Those standards require that we comply with relevant 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we 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 evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, except for the effects on the financial statements of the matter referred to in the Note 3.01, the financial statements prepared in accordance with Bangladesh Financial Reporting Standards as described in note 2.01 give a true and fair view of the state of the Fund's affairs as at 30 June 2014 and of the results of its operations and its cash flows for the year then ended and comply with the requirements of the Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001, Trust Deed and other applicable laws and regulations.

We further Report that:

(a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;

(b) in our opinion, proper books of account as required by law have been kept by the Fund so far as it appeared from our examination of those books;

(c) the Statement of Financial Position and Statement of Comprehensive Income along with the notes thereto dealt with by the reports are in agreement with the books of account;

(d) the investment was made as per Rule 56 of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001; and

(e) the expenditure incurred and payments made were for the purpose of the Fund's business for the year.

Dated, Dhaka
27 July 2014

M. J. ABEDIN & CO
Chartered Accountants

BANGLADESH FUND
Statement of Financial Position
as at 30 June 2014

	Notes	Amount in Taka	
		30-Jun-14	30-Jun-13
ASSETS			
Marketable Investments - at Cost	3.00	16,955,950,288	16,559,003,172
Cash and Cash Equivalents	4.00	748,518,648	947,045,668
Other Current Assets	5.00	72,096,904	142,439,673
Deferred Revenue Expenditure	6.00	619,443,940	743,332,734
		18,396,009,780	18,391,821,247
CAPITAL AND LIABILITIES			
Share Holders Equity		18,105,206,155	17,633,598,107
Unit Capital	7.00	16,295,323,600	16,081,000,900
Reserves and Surplus	8.00	1,311,382,555	1,264,097,207
Market Risk Reserve		498,500,000	288,500,000
Current Liabilities	9.00	290,803,625	758,223,140
		18,396,009,780	18,391,821,247
Net Asset Value (NAV) Per Unit:			
At Cost Price	10.00	111.11	109.65
At Market Price	11.00	97.59	91.73

The accompanying notes form an integral part of these financial statements.

For ICB Asset Management Company Ltd.
Asset Manager

Md. Alauddin Khan
Chief Executive Officer

For ICB Capital Management Ltd.
Trustee

Nasir Uddin Ahmed
Chairman Trustee Committee

As per our separate report of even date annexed.

M. J. ABEDIN & CO
Chartered Accountants

Dated, Dhaka
27 July 2014

BANGLADESH FUND
Statement of Comprehensive Income
for the year ended 30 June 2014

	Notes	Amount in Taka	
		2014	2013
INCOME			
Net Profit on Sale of Investments	*Annexure - D*	1,789,020,020	1,160,017,261
Dividend Income	*Annexure - A*	402,829,230	546,196,855
Interest on Bank Deposits and Bonds	12.00	71,815,257	142,539,873
Premium on Sale of Units		9,907,659	2,521,842
Others		600	718
		2,273,572,766	1,851,276,549
EXPENSES			
Management Fee		247,381,595	120,168,444
Trusteeship Fee		16,492,106	14,475,737
Custodian Fee		14,850,849	6,749,252
Annual Fee		16,306,619	16,081,000
Audit Fee		65,000	50,000
Commission to Agents		671,431	783,597
Other Operating Expenses	13.00	4,271,418	12,419,219
Deferred Revenue Expenditure Written off	6.00	123,888,794	123,888,794
		423,927,812	294,616,043
Profit Before Provision		1,849,644,954	1,556,660,506
Market Risk Reserve		210,000,000	288,500,000
Net Profit After Provision		1,639,644,954	1,268,160,506
Less: Interim dividend paid @ Tk 5 per unit		802,131,960	-
Net Profit During the year		837,512,994	1,268,160,506
Earnings Per Unit	14.00	10.06	7.89

The accompanying notes form an integral part of these financial statements.

For ICB Asset Management Company Ltd.
Asset Manager

Md. Alauddin Khan
Chief Executive Officer

For ICB Capital Management Ltd.
Trustee

Nasir Uddin Ahmed
Chairman Trustee Committee

As per our separate report of even date annexed.

M. J. ABEDIN & CO
Chartered Accountants

Dated, Dhaka
27 July 2014

BANGLADESH FUND
Statement of Changes in Equity
for the year ended 30 June 2014

	Unit Capital Fund	Retained Earnings	Market Risk Reserve	Total Equity
Unit Capital	16,295,323,600	-	-	16,295,323,600
Retained Earnings	-	164,110,460	-	164,110,460
Earnings during the year	-	837,512,994	-	837,512,994
Unit Premium Reserve	-	9,759,101	-	9,759,101
Dividend Equalization Fund	-	300,000,000	-	300,000,000
Market Risk Reserve	-	-	498,500,000	498,500,000
	16,295,323,600	**1,311,382,555**	**498,500,000**	**18,105,206,155**

The accompanying notes form an integral part of these financial statements.

For ICB Asset Management Company Ltd.
Asset Manager

Md. Alauddin Khan
Chief Executive Officer

For ICB Capital Management Ltd.
Trustee

Nasir Uddin Ahmed
Chairman Trustee Committee

As per our separate report of even date annexed.

Dated, Dhaka
27 July 2014

M. J. ABEDIN & CO
Chartered Accountants

BANGLADESH FUND
Statement of Cash Flows
for the year ended 30 June 2014

	Amount in Taka	
	2014	2013
Cash Flow from Operating Activities		
Dividend from Investment in Shares	405,767,386	478,393,833
Interest on Bank Deposits and Bonds	69,200,673	139,501,679
Premium Income on Unit Sold	9,907,659	2,521,842
Formation Fee paid	(600,000,000)	-
Other Income	600	718
Expenses	(178,772,649)	(12,523,305)
Net Cash Inflow/(Outflow) from Operating Activities	**(293,896,331)**	**607,894,767**
Cash Flow from Investing Activities		
Sales of Shares - Marketable Investments	5,389,055,503	7,175,216,484
Purchase of Shares - Marketable Investments	(3,996,982,600)	(22,575,781,656)
Share Application Money Deposited	(1,379,900,000)	(1,691,849,600)
Share Application Money Refunded	1,449,900,000	1,621,849,600
Net Cash Inflow/(Outflow) from Investing Activities	**1,462,072,903**	**(15,470,565,172)**
Cash Flow from Financing Activities		
Unit Capital Sold	330,455,300	16,092,900,900
Unit Capital Surrendered	(116,132,600)	(11,900,000)
Premium Received on Sales	16,950,753	1,037,100
Premium Refunded on Surrender	(3,128,353)	(5,100,399)
Dividend Paid	(1,594,848,692)	-
Preliminary Expenses	-	(267,221,528)
Net Cash Inflow/(Outflow) from Financing Activities	**(1,366,703,592)**	**15,809,716,073**
Net Cash Flow Increase/(Decrease)	**(198,527,020)**	**947,045,668**
Cash & Cash Equivalent at Beginning of the year	947,045,668	-
Cash & Cash Equivalent at End of the year	**748,518,648**	**947,045,668**

The accompanying notes form an integral part of these financial statements.

For ICB Asset Management Company Ltd.
Asset Manager

Md. Alauddin Khan
Chief Executive Officer

For ICB Capital Management Ltd.
Trustee

Nasir Uddin Ahmed
Chairman Trustee Committee

As per our separate report of even date annexed.

M. J. ABEDIN & CO
Chartered Accountants

Dated, Dhaka
27 July 2014

BANGLADESH FUND
Notes to the Financial Statements
as at and for the year ended 30 June 2014

1.00 Legal Status and Nature of Business

The Bangladesh Fund was established under a Trust Deed executed among the Investment Corporation of Bangladesh, Sonali Bank Limited, Janata Bank Limited, Agrani Bank Limited, Rupali Bank Limited, Bangladesh Development Bank Limited, Sadharan Bima Corporation, Jiban Bima Corporation as 'Sponsor' and ICB Capital Management Limited as "Trustee". The Trust Deed was executed on 28 April 2011. The Fund was registered with the Bangladesh Securities and Exchange Commission (BSEC) on 04 May 2011 under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১. The prospectus was approved by the BSEC on 22 September 2011 in accordance with the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১.

ICB Asset Management Company Ltd (ICB AMCL) is the Manager of the Fund. ICB AMCL was created as part of the restructuring Programme of ICB under Capital Market Development Programme (CMDP) initiated by the Government of the Peoples' Republic of Bangladesh and the Asian Development Bank (ADB). The Company was incorporated as a public limited company under the Companies Act, 1994 with the Registrar of Joint Stock Companies and Firms on 5 December, 2000 with an authorized capital of Tk. 100 crore and a nominal paid up capital of Tk. 2 lac which was subsequently increased to Tk. 39.37 crore. Registration of the company with the SEC has been completed on 14 October 2001. The Company became operational from 01 July 2002 as per government gazette notification.

The Bangladesh Fund is an open ended Mutual Fund. The main objective of the Fund is to help stabilize capital market, provide liquidity in the market and declare attractive dividend to the unit holders. Units are offered for public subscriptions on continuous basis. The Units are transferable and can be redeemed by surrendering them to Fund.

2.00 Significant Accounting Policies

2.01 Basis of Preparation of Accounts

These financial statements have been prepared under historical cost convention in accordance with generally accepted accounting principles as laid down in the International Accounting Standards (IASs)/International Financial Reporting Standards (IFRSs), applicable to the Fund so far adopted by the Institute of Chartered Accountants of Bangladesh as Bangladesh Accounting Standards (BASs)/Bangladesh Financial Reporting Standards except IAS 39 (BAS 39) & IAS 32(BAS 32). The disclosures of information made in accordance with the requirements of Trust Deed, the Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001 and other applicable Rules and regulations.

2.02 Investment

(a) All purchases and sales of securities that require delivery within the time frame established by regulation or market convention are recognized at the trade date. Trade date is the date on which the Fund commits to purchase or sell the investments.

(b) Bonus entitlements, if any, are not accounted for as income rather included in the portfolio to reduce the average cost.

2.2.1 Valuation of Investments

The market value of listed securities are valued at average closing quoted market price on the Dhaka and Chittagong stock exchanges on the date of valuation i.e., on 30 June 2014.

As per requirement of IAS 32 (BAS 32) the financial assets must be classified whether it is debt instrument or equity instrument and the subsequent measurement of financial assets will be based on this classification as per IAS 39 (BAS 39). Debt instruments would normally be measured at fair value through profit and loss, but could be measured at amortized cost if they have been shown to do so, provided the passing of "business model test" and "contractual cash flow characteristics test". Equity instruments would be measured at "fair value through profit and loss" or "fair value through comprehensive income", provided that the equity instrument cannot be held for trading and there must be an irrevocable choice for this designation up on initial recognition.

Considering the volatility of the stock markets in Bangladesh, the fund measures and recognize the investment in financial assets at cost. If the fund measures and recognize the financial assets at fair value through the recognition of fair value gain in the profit and loss account and distributes the 50% of this gain among unit holders (Rule 66 of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১), there would not be any option open to the fund to adjust the fair value losses in case of unlikely circumstances in the subsequent period.

2.03 Provision for Marketable Investments

The investments have been valued on aggregate portfolio basis and a provision is required to be made considering overall decrease in the value of the investments. To meet any future unforeseen diminution in the value of the investment portfolio over the cost, the management has established a policy of making a general provision out of its profit and has set up an accumulated general provision for Tk. 498,500,000.

2.04 Deferred Revenue Expenditure (Preliminary and Issue Expenses)

Preliminary and issue expenses represent expenditure incurred prior to commencement of operations and establishment of the Fund. These costs are amortised within seven years' tenure.

2.05 Taxation

No provision for corporate income tax is required to be made in this accounts since income of this Fund is exempted from income tax as per SRO No. 333/Rule/Income Tax/2011 the income of mutual fund.

2.06 Pricing of Units

Units issued are recorded at the offer price, determined by the management Company for the applications received during business hours on that date/week. The offer price represents the Net Asset Value per unit as of the close of the business day of each week plus the allowable difference between sales and repurchases prices (at present Tk. 3.00 only). Units redeemed are recorded at the redemption price. The redemption price represents Net Asset Value.

2.07 Premium on Sale of Units

This indicates the difference between sales and repurchase price, which at present is Tk. 3.00 per unit.

2.08 Dividend Equalization Fund

The fund maintains Dividend Equalization Fund by appropriating a portion of Retained Earning.

2.09 Dividend Policy

As per Rule 66 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১, the Fund is required to distribute in the form of dividend to its unit holders an amount which shall not be less than 50% of annual profit during the year, net of provisions.

2.10 Earnings Per Unit

Earnings per unit has been calculated in accordance with Bangladesh Accounting Standard - 33 **"Earnings per Share"** and shown on the face of the Statement of Comprehensive Income.

2.11 Management Fee

ICB Asset Management Company Ltd, the management company of the Fund is to be paid an annual management fees of @ 1.5% on weekly average Net Asset Value (NAV) as per Directive dt. 08.01.2013 SEC /CMRRCD/2006-157/143/Admin/47.

2.12 Trusteeship Fee

The Trustee is entitled to an annual Trusteeship Fee of @ 0.10% on weekly average NAV of the Fund on semi annual in advance basis during the entire life of the Fund.

2.13 Custodian Fee

The Custodian is entitled to receive a safekeeping fee @ 0.10% on the balance of securities calculated on the average month end value per annum.

2.14 Registration and Other Charges/Annual Fee to SEC

As per Rule 11 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা 2001, the Fund is required to pay an annual fee to SEC an amount equal to @ 0.10% of the value of the Fund or Tk. 50,000 whichever is higher.

2.15 Revenue Recognization

(a) Gains/losses arising on sale of investment are included in the Revenue Account on the date at which the transaction takes place.

(b) Dividend and Interest Income are recognized on accrual basis.

2.16 Closure of Books of Account of the Fund

The Fund has been closing its books of account as at 30 June each year.

2.17 Comparative Figures

Certain comparative figures have been reclassified from statements previously presented to conform to the presentation adopted during the year ended 30 June 2013.

	Amount in Taka as at 30-Jun-14	Amount in Taka as at 30-Jun-13
3.00 Marketable Investments - at Cost		
Equity Shares *(Note 3.01)*	16,200,350,288	15,974,003,172
Non Listed Bond	150,000,000	150,000,000
Non Listed Ordinary Share	458,800,000	320,000,000
Unit Certificate	146,800,000	115,000,000
	16,955,950,288	**16,559,003,172**

3.01 Sector wise Break up of Investments in Shares is as follows:

Sector/Category	No. of Shares	Total Cost (Tk.)	Total Market Value (Tk.)	Difference Excess/(Short)
Banks	74,863,173	2,296,749,696	1,418,592,065	(878,157,632)
Investment	47,987,321	635,941,397	531,579,700	(104,361,696)
Engineering	13,503,500	1,397,306,656	991,816,525	(405,490,131)
Food and Allied Products	1,778,600	265,005,877	476,335,985	211,330,108
Fuel and Power	34,930,650	3,238,219,036	2,929,785,748	(308,433,289)
Jute	72,000	7,066,992	4,672,800	(2,394,192)
Textiles	8,238,325	373,274,858	340,241,850	(33,033,008)
Pharmaceuticals	12,052,035	1,565,555,738	2,317,018,933	751,463,195
Service and Real Estate	3,760,000	226,104,874	165,934,250	(60,170,624)
Cement	12,574,300	1,453,888,871	1,667,199,985	213,311,114
Information Technology	3,000,000	75,027,194	70,975,750	(4,051,444)
Tannery and Footwear	1,591,300	396,678,946	524,780,330	128,101,384
Ceramic	4,702,530	287,769,287	167,565,614	(120,203,674)
Insurance	22,078,525	1,743,711,824	1,102,913,629	(640,798,195)
Telecommunication	1,020,000	184,504,080	306,357,000	121,852,920
Finance and Leasing	22,620,767	1,680,570,234	772,774,531	(907,795,703)
Corporate Bond	31,917	28,964,618	31,022,987	2,058,369
Miscellaneous	2,996,594	344,010,108	177,519,051	(166,491,057)
Total Marketable Investments	**267,801,537**	**16,200,350,288**	**13,997,086,732**	**(2,203,263,556)**

Annexure- C may kindly be seen for details.

The shares are valued at quoted price being lower than face value. Consequently an erosion of Tk. 2,203,263,556 was incurred for which provision is made in the accounts for Tk. 498,500,000. Thereby a short provision of Tk. 1,704,763,556 was not made in the accounts.

4.00 Cash and Cash Equivalents

STD Accounts with	30-Jun-14	30-Jun-13
Sonali Bank Ltd, Local Office	2,176,176	2,148,811
Agrani Bank Ltd, Principal Br.	1,010,677	1,071,757
Janata Bank Ltd, Local Office	1,313,250	1,649,679
Rupali Bank Ltd, Local Office	1,187,848	3,045,586
Bangladesh Development Bank Ltd, Principal Br.	3,658,106	5,973,227
Shajalal Islami Bank Ltd, Motijheel Br.	483,025,088	429,315,593
	492,371,145	**443,204,653**

	Amount in Taka as at 30-Jun-14	30-Jun-13
STD/SND Accounts with Selling Agent		
Investment Corporation of Bangladesh		
Rupali Bank Ltd., Local Office	296,152	576,221
Sonali Bank Ltd., Chittagong Branch	5,548	2,658
Sonali Bank Ltd., Rajshahi Branch	153,594	313,641
Sonali Bank Ltd., Sylhet Branch	1,248,011	242,881
Sonali Bank Ltd., Barishal Branch	60,153	165,592
Sonali Bank Ltd., Bogra Branch	34,602	237,872
BDBL, Khulna Branch	37,484	304,242
BDBL, Chittagong Branch	1,436,059	390,966
Sonali Bank Limited		
Khulna Corporate Branch	511	761
Local Office	147,890	145,951
Krishi Bhaban Branch	1,692	2,218
Dhanmondi Branch	12,372	213,661
Mirpur Cantonment Branch	137,200	138,334
Janata Bank Limited		
Local Office	1,139,042	1,086,187
Kamal Ataturk Avenue Branch	767	11,884
Rajshahi Corporate Branch.	147	147
Bangladesh Development Bank Ltd.		
BDBL, karwan Bazar Br.	3,299	7,799
Sub Total	**4,714,523**	**3,841,015**
FDR Account with		
Investment Corporation of Bangladesh, Head Office	-	500,000,000
Shahjalal Islami Bank Ltd, Motijheel Br.	250,000,000	-
Sub Total	250,000,000	500,000,000
Dividend Account		
Shahjalal Islami Bank Ltd, Motijheel Br. D/A 2012-13	143,693	-
IFIC Bank ltd, Motijheel Br. D/A 2013-14 (Interim)	1,289,287	-
Sub Total	**1,432,980**	-
Total	**748,518,648**	**947,045,668**

5.00 Other Current Assets

	30-Jun-14	30-Jun-13
Dividend Receivable	60,784,996	61,206,940
Interest Receivable	5,652,778	3,038,194
Share Application Money	-	70,000,000
Receivable from ISTCL	1,579,260	1,579,261
Income Tax Deducted at Source	4,079,870	6,596,082
Advance Payment of VAT & TAX	-	19,196
	72,096,904	**142,439,673**

Annexure-B may kindly be seen for details of Dividend Receivable.

6.00 Deferred Revenue Expenditure (Preliminary and Issue Expenses)

	30-Jun-14	30-Jun-13
Printing and Stationery	4,894,125	4,894,125
Entertainment	1,029,954	1,029,954
Postage and Telegram	38,213	38,213
Registration Fee and Listing Fee	100,010,000	100,010,000
Bank Charges	23,557	23,557
Advertisement	3,400,326	3,400,326
Rent Expenses	286,650	286,650
Inauguration Program & Promotional Expenses	7,531,203	7,531,203
Legal Expenses	7,500	7,500
Formation Fee	750,000,000	750,000,000
	867,221,528	**867,221,528**
Less: Amortization of Preliminary & Issue Expenses	247,777,588	123,888,794
	619,443,940	**743,332,734**

	Amount in Taka as at	
	30-Jun-14	30-Jun-13
7.00 Unit Capital		
Balance as on 1 July	16,081,000,900	16,092,900,900
Add: Unit sold during the year	330,455,300	-
	16,411,456,200	16,092,900,900
Less: Unit surrender by holder	116,132,600	11,900,000
Balance as on 30 June	**16,295,323,600**	**16,081,000,900**

The Unit Capital Represents 162,953,236 Number of Units of Tk 100 each.

8.00 Reserve and Surplus		
Unit Premium Reserve ***(Note 8.01)***	9,759,101	(4,063,299)
Dividend Equalization Fund	300,000,000	-
Retained Earnings	164,110,460	-
Current year Net Profit	837,512,994	1,268,160,506
Balance as on 30 June	**1,311,382,555**	**1,264,097,207**
8.01 Unit Premium Reserve		
Balance as on 1 July	(4,063,299)	1,037,100
Add: Unit sold during the year	16,950,753	-
	12,887,454	1,037,100
Less: Unit surrender by holder	3,128,353	5,100,399
Balance as on 30 June	**9,759,101**	**(4,063,299)**
9.00 Current Liabilities		
Management Fee Payable to ICB AMCL	247,381,595	120,168,444
Trusteeship Fee Payable to ICB AMCL	16,492,106	14,475,737
Custodian Fee Payable to ICB AMCL	14,850,849	6,749,252
Annual Fee Payable to SEC	-	16,081,000
Audit Fee Payable	57,500	50,000
Commission Payable to Agents	688,262	698,707
Formation Fee Payable to ICB AMCL	-	600,000,000
Dividend Payable	11,333,313	-
	290,803,625	**758,223,140**
10.00 Net Asset Value (NAV) Per Unit (At Cost Price) :		
Net Asset Value	18,105,206,155	17,633,598,107
Number of Units	162,953,236	160,810,009
NAV per Unit at Cost	**111.11**	**109.65**
11.00 Net Asset Value (NAV) Per Unit (At Market Price) :		
Net Asset Value	15,901,942,599	14,750,436,419
Number of Units	162,953,236	160,810,009
NAV per Unit at Market Value	**97.59**	**91.73**

	Amount in Taka for the year 2014	2013
12.00 Interest Income		
Short Term Deposit	10,434,743	14,006,734
Fixed Deposit	38,549,862	85,338,472
Listed Bond	4,080,652	8,263,160
Non Listed Bond	18,750,000	34,931,507
	71,815,257	**142,539,873**
13.00 Other Operating Expenses		
Printing and Stationery	34,283	1,494,638
Postage and Telegram	-	2,870
Bank Charges	34,452	35,640
Excise Duty	35,350	31,864
Stock Exchange Charge	-	208,845
Publicity Expenses	526,453	429,579
CDBL Charges	2,597,043	5,467,034
Legal Expenses	6,000	147,000
Promotional Expenses	688,800	4,312,927
Others	349,037	288,822
	4,271,418	**12,419,219**
14.00 Earnings Per Unit		
Net Profit During the year	1,639,644,954	1,268,160,506
Number of Units	162,953,236	160,810,009
Earnings Per Unit	10.06	7.89

15.00 Post Closing Events

Following events have occurred since the Financial Position date:

(a) The Trustee recommended 5% Cash dividend, in addition to the interim dividend declared during the reporting period.

(b) no other circumstances have arisen since the balance sheet date which would require adjustment to, or disclosure in, the financial statements or notes thereto.

16.00 General

Figures appearing in these financial statements have been rounded of to the nearest Bangladesh Taka.

17.00 Approval of the Financial Statements

These financial statements were authorized for issue in accordance with a resolution of the Fund's board of Trustee on 27 July 2014.

For ICB Asset Management Company Ltd. Asset Manager	For ICB Capital Management Ltd. Trustee
Md. Alauddin Khan Chief Executive Officer	**Nasir Uddin Ahmed** Chairman Trustee Committee

Dated, Dhaka
27 July 2014

BANGLADESH FUND
Dividend Income
For the year ended 30 June 2014

Sl. No.	Name of the Company	No of Shares	Dividend Per Share	Gross Amount
1	1st ICB Mutual Fund	111,000	70.00	7,770,000
2	2nd ICB Mutual Fund	57,150	37.50	2,143,125
3	3rd ICB Mutual Fund	93,650	24.00	2,247,600
4	4th ICB Mutual Fund	70,500	24.00	1,692,000
5	6th ICB Mutual Fund	132,300	10.50	1,389,150
6	7th ICB Mutual Fund	279,500	12.00	3,354,000
7	Aamra Technologies Ltd	393,250	0.50	196,625
8	AB Bank Ltd	3,808,012	0.50	1,904,006
9	ACI Formulation Ltd.	1,740,000	2.50	4,350,000
10	ACI Ltd.	918,000	8.50	7,803,000
11	Active Fine Chemical Ltd.	220,000	0.50	110,000
12	Aftab Automobiles Ltd .	820,000	0.80	656,000
13	Agrani Insurance Co.Ltd.	430,000	0.50	215,000
14	Agricultural Marketing Co. Ltd.	265,400	3.10	822,740
15	Apex Food Limited	78,300	1.80	140,940
16	Apex Footwear LTD.	518,000	5.50	2,849,000
17	Apex Spinning & Kniting Mills Ltd.	200,200	1.80	360,360
18	Apex Tannery	1,213,000	4.00	4,852,000
19	Aramit	150,000	5.00	750,000
20	Aramit Ltd.	801,800	1.00	801,800
21	Asia Pacific General Insurance Co. Ltd.	325,000	1.20	390,000
22	Asia Pacific General Insurance Co. Ltd.	614,000	1.20	736,800
23	Atlas Bangladesh Ltd.	1,300,000	5.00	6,500,000
24	Bangladesh General Insurance LTD.	1,136,000	1.20	1,363,200
25	Bangladesh Lamps Ltd.	218,000	2.00	436,000
26	Bangladesh Shipping Corporation	38,000	1.00	38,000
27	Bangladesh Submarine Cable Company Ltd	35,000	2.00	70,000
28	Barakatullah Electro Dynamics Ltd	190,400	1.00	190,400
29	Bata Shoes (BD) Ltd.	433,500	19.50	8,453,250
30	Bata Shoes (BD) Ltd(Final)	238,000	10.50	2,499,000
31	BATBC (Final)	540,000	52.00	28,080,000
32	BATBC (Interim)	728,000	10.00	7,280,000
33	Bengal Windsor Thermoplastics Ltd	100,000	1.40	140,000
34	Berger Paints BD Ltd	185,000	22.00	4,070,000
35	Beximco Pharmaceticals LTD.	2,336,700	1.00	2,336,700
36	BRAC Bank Ltd.	1,067,500	1.00	1,067,500
37	BSRM Steel Ltd.	4,412,875	1.50	6,619,313
38	Central Insurance	1,313,000	1.40	1,838,200
39	Confidance Cement LTD.	3,125,000	2.80	8,750,000
40	Delta Brac Housing Finance Corporation Ltd	1,074,950	2.50	2,687,375
41	Dhaka Bank Ltd	1,395,596	1.70	2,372,513
42	Dhaka Electric Supply Company Ltd(DESCO)	5,176,987	1.00	5,176,987
43	Dhaka Insurance LTD	770,000	2.00	1,540,000
44	Dutch Bangla Bank Ltd	1,450,000	4.00	5,800,000
45	Eastern Bank Ltd.	2,100,000	2.00	4,200,000
46	Eastern Insurance Company Ltd.	220,000	1.80	396,000
47	Eastern Insurance Company Ltd.	275,000	2.00	550,000
48	Eastern Lubricants	16,000	3.00	48,000
49	Eastland Insurance Ltd.	2,144,400	1.50	3,216,600
50	Envoy Textiles Ltd.	200,000	1.70	340,000
51	Fareast Islami Life Insurance Company Ltd.	915,637	2.00	1,831,274
52	First Security Islami Bank	800,000	1.00	800,000
53	GlaxoSmithKline Bangladesh Ltd.	345,500	30.00	10,365,000
54	Global H eavy Chemical Ltd.	224,750	1.00	224,750

Sl. No.	Name of the Company	No of Shares	Dividend Per Share	Gross Amount
55	Golden Harvest Agro Ind Ltd.	355,500	1.00	355,500
56	GP (Interim)	1,000,000	9.00	9,000,000
57	GPH Ispat Ltd.	200,000	1.50	300,000
58	Grameen Phone Ltd (Final)	1,200,000	5.00	6,000,000
59	Green Delta Insurance	1,485,095	1.50	2,227,643
60	Heidelberg cement BD Ltd.	682,000	38.00	25,916,000
61	ICB AMCL Second NRB Mutual Fund	1,624,500	1.00	1,624,500
62	IDLC Finance Ltd.	5,146,000	0.50	2,573,000
63	International Leasing & Financial Services Ltd.	1,528,500	0.50	764,250
64	Islami Bank Ltd.	1,000,000	0.80	800,000
65	Islamic Finance and Investment	1,982,190	0.60	1,189,314
66	Jamuna Oil Company	892,400	9.00	8,031,600
67	Karnaphuli Insurance Ltd.	1,142,000	0.80	913,600
68	khulna power Co.Ltd.	525,000	2.50	1,312,500
69	LankaBangla Securities Ltd.	610,000	1.50	915,000
70	Linde BD (Interim)	447,050	20.00	8,941,000
71	Linde BD Ltd(Final)	486,800	11.00	5,354,800
72	M.I Cement Factory Ltd.	2,613,300	4.00	10,453,200
73	Malek Spinning Mills Ltd.	1,198,155	1.00	1,198,155
74	Marico Bangladesh Ltd.	1,700	50.00	85,000
75	Meghna petrolieum Ltd.	685,000	7.00	4,795,000
76	Meghna life Insurance Limited	709,880	3.00	2,129,640
77	Megna Cement Mills Ltd.	1,065,000	1.50	1,597,500
78	Mercantile Bank Ltd.	2,122,416	0.80	1,697,933
79	Mercantile Insurance Ltd.	300,800	1.00	300,800
80	MJL Bangladesh Ltd.	1,351,300	2.50	3,378,250
81	N C C Bank	1,992,921	0.60	1,195,753
82	National Tea Company (NTC)	46,500	3.00	139,500
83	National Tea Company Ltd.	48,150	3.00	144,450
84	Nitol Insurance Ltd.	415,500	0.50	207,750
85	Olympic Industries Ltd	110,000	1.00	110,000
86	One Bank Ltd.	3,328,617	0.90	2,995,755
87	Orion pharm Ltd.	1,065,000	1.50	1,597,500
88	Orion Pharma Ltd.	5,000	2.00	10,000
89	Padma Oli Company	540,000	9.00	4,860,000
90	People Insurance Ltd.	202,300	1.30	262,990
91	Pharma Aids Limited	1,400	1.50	2,100
92	Phoenix Finance & Investment Ltd.	1,923,000	2.00	3,846,000
93	Phoenix Insurance Ltd.	460,000	2.00	920,000
94	Pioneer Insurance Ltd	596,500	1.00	596,500
95	Power Grid Co. of BD Ltd.	10,166,000	1.50	15,249,000
96	Pragati Insurance Ltd.	607,700	1.25	759,625
97	Pragati Life Insurance Ltd.	529,855	0.70	370,899
98	Premier Cement Mills Ltd.	66,000	4.00	264,000
99	Prime Bank Ltd.	1,040,050	1.25	1,300,063
100	Prime Finance & Investment Ltd.	3,812,000	1.50	5,718,000
101	Prime Islami Life Insurance Ltd.	975,221	1.30	1,267,787
102	Prime Textile Spinning Mills Ltd.	245,500	1.00	245,500
103	Pubali Bank Limited	920,000	0.50	460,000
104	RAK Ceramics Bangladesh Ltd.	3,116,600	1.50	4,674,900
105	Rangpur Foundry Ltd.	108,000	2.10	226,800
106	Rangpur Foundry Ltd.	180,000	2.20	396,000
107	Reliance Insurance Ltd.	799,500	1.50	1,199,250
108	Renata	500,000	7.50	3,750,000
109	Rupali Insurance Company Ltd.	450,000	1.00	450,000
110	S. ALAM	4,710,000	1.30	6,123,000
111	Saiham Cotton Mills Ltd.	250,000	1.00	250,000
112	Saiham Textile Mills Ltd.	980,000	1.20	1,176,000
113	Singer Bangladesh Ltd.	55,000	10.00	550,000
114	Social Islami Bank Ltd.	1,800,000	1.20	2,160,000

Sl. No.	Name of the Company	No of Shares	Dividend Per Share	Gross Amount
115	Southeast Bank Ltd.	4,750,000	1.60	7,600,000
116	Square Pharmaceuticals Ltd.	1,435,000	2.50	3,587,500
117	Square textile Ltd.	1,700,000	2.00	3,400,000
118	Standard Bank Ltd.	6,923,826	1.00	6,923,826
119	Summit Alliance Port Ltd.	550,300	1.50	825,450
120	Summit Purbanchol Power Co Ltd.	980,000	1.00	980,000
121	The Ibn Sina Ltd.	461,900	2.50	1,154,750
122	Titas Gas Transmission & Distribution Co. Ltd.	3,600,000	3.50	12,600,000
123	UCBL	2,000,000	2.00	4,000,000
124	Unique Hotel & Resort Ltd.	910,000	2.50	2,275,000
125	Usmania Giass Sheet Factory Ltd.	15,000	1.10	16,500
126	Uttara Bank Ltd.	1,155,000	1.50	1,732,500
127	Uttara Finance & Investment Ltd.	4,011,800	3.00	12,035,400
128	Profit on sale of Fractional stock dividend			791
129	Non Listed Share			9,800,000
130	Unit Certificate			5,750,000
	Total			**402,829,230**

Annexure - B

BANGLADESH FUND
Dividend Receivable
as at 30 June 2014

SL No.	Company Name	No of Shares	Dividend Per Share	Receivable
1	AB Bank Ltd	3,808,012	0.50	1,904,006
2	ACI Formulation Ltd.	1,740,000	2.50	4,350,000
3	ACI Ltd.	918,000	8.50	7,803,000
4	Active Fine Chemical Ltd.	220,000	0.50	110,000
5	Aramit	150,000	5.00	750,000
6	Asia Pacific General Insurance Co. Ltd.	614,000	1.20	736,800
7	Bangladesh General Insurance Ltd.	1,136,000	1.20	1,363,200
8	Bangladesh Shipping Corporation	38,000	1.00	38,000
9	Barakatullah Electro Dynamics Ltd.	190,400	1.00	190,400
10	Bata Shoes (BD) Ltd(Final)	238,000	10.50	2,499,000
11	Beximco Pharmaceticals Ltd.	2,336,700	1.00	2,336,700
12	Central Insurance	1,313,000	1.40	1,838,200
13	Confidance Cement Ltd.	3,125,000	2.80	8,750,000
14	Dhaka Insurance Ltd.	770,000	2.00	1,540,000
15	Eastern Insurance Company Ltd.	275,000	2.00	550,000
16	Global H eavy Chemical Ltd.	224,750	1.00	224,750
17	Karnaphuli Insurance Ltd.	1,142,000	0.80	913,600
18	khulna Power Co.Ltd.	525,000	2.50	1,312,500
19	Linde BD Ltd. (Final)	486,800	11.00	5,354,800
20	Mercantile Insurance Ltd.	300,800	1.00	300,800
21	MJL Bangladesh Ltd.	1,351,300	2.50	3,378,250
22	National Tea (NTC)	46,500	3.00	139,500
23	Nitol Insurance Ltd.	415,500	0.50	207,750
24	Orion pharm Ltd.	1,065,000	1.50	1,597,500
25	People Insurance Ltd.	202,300	1.30	262,990
26	Phoenix Insurance Ltd.	460,000	2.00	920,000
27	Rangpur Foundry Ltd.	180,000	2.20	396,000
28	Renata	500,000	7.50	3,750,000
29	Square Textile Ltd.	1,700,000	2.00	3,400,000
30	Summit Purbanchol Power Co Ltd.	980,000	1.00	980,000
31	The Ibn Sina Ltd.	461,900	2.50	1,154,750
32	Uttara Bank Ltd.	1,155,000	1.50	1,732,500
	Total			**60,784,996**

Annexure - C

BANGLADESH FUND

Marketable Investment at Cost

Sector wise Investment in Shares

as at 30 June 2014

Sl. No.	Company Name	Category	Number of Share	Cost Price	Market Price	Difference
Banks						
1	AB Bank Ltd.	Bank	4,074,572	205,544,707	103,901,586	(101,643,121)
2	Bank Asia Limited	Bank	7,719,800	205,591,139	139,728,380	(65,862,759)
3	Brac Bank Ltd.	Bank	1,708,000	44,819,654	44,664,200	(155,454)
4	Dhaka Bank Ltd	Bank	1,465,375	37,601,955	29,160,963	(8,440,993)
5	Dutch Bangla Bank Limited	Bank	1,450,000	186,233,022	127,890,000	(58,343,022)
6	Eastern Bank Ltd.	Bank	2,100,000	77,390,666	59,955,000	(17,435,666)
7	Exim Bank of Bangladesh Ltd.	Bank	1,595,358	34,429,468	16,272,652	(18,156,816)
8	First Security Islami Bank Ltd.	Bank	800,000	14,047,278	8,760,000	(5,287,278)
9	I.F.I.C. Bank Ltd.	Bank	1,333,120	60,839,827	32,728,096	(28,111,731)
10	ICB Islamic Bank	Bank	1,335,000	8,367,051	7,075,500	(1,291,551)
11	Islami Bank Ltd.	Bank	1,600,000	48,287,369	40,400,000	(7,887,369)
12	Jamuna Bank Ltd.	Bank	2,099,325	44,449,289	25,716,731	(18,732,558)
13	Merkentile Bank Limited	Bank	2,377,105	47,530,568	35,894,286	(11,636,282)
14	Mutual trust Bank Limited	Bank	5,082,605	154,537,085	90,724,499	(63,812,586)
15	N.C.C. Bank Ltd.	Bank	2,092,367	47,785,917	22,390,467	(25,395,451)
16	National Bank Ltd.	Bank	2,016,190	65,898,758	22,077,281	(43,821,477)
17	One Bank Limited	Bank	3,661,478	107,250,760	47,416,140	(59,834,620)
18	Prime Bank Limited	Bank	1,040,050	32,377,098	25,585,230	(6,791,868)
19	Pubali Bank Ltd.	Bank	966,000	31,651,116	25,309,200	(6,341,916)
20	Rupali Bank Ltd.	Bank	1,003,605	84,564,565	60,015,579	(24,548,986)
21	Shahjalal Islami Bank Ltd.	Bank	2,448,732	52,139,832	27,548,235	(24,591,597)
22	Social Islami Bank Limited	Bank	1,800,000	29,907,546	20,430,000	(9,477,546)
23	Southeast Bank Limited	Bank	4,987,500	132,517,413	97,505,625	(35,011,788)
24	Standard Bank Ltd	Bank	6,923,826	146,410,246	78,239,234	(68,171,012)
25	The City Bank Ltd.	Bank	2,508,066	74,521,933	39,627,443	(34,894,490)
26	The Premier Bank Ltd.	Bank	958,779	21,407,328	9,300,156	(12,107,172)
27	Trust Bank Ltd.	Bank	6,395,620	181,474,377	93,695,833	(87,778,544)
28	U.C.B.L.	Bank	2,050,000	63,547,261	55,452,500	(8,094,761)
29	Uttara Bank Ltd.	Bank	1,270,500	55,626,467	31,127,250	(24,499,217)
	Total		**74,863,173**	**2,296,749,696**	**1,418,592,065**	**(878,157,632)**
Investment						
1	1st ICB Mutual Fund	Fund	75,000	71,249,759	72,862,500	1,612,741
2	2nd ICB Mutual Fund	Fund	57,150	22,911,140	15,701,963	(7,209,177)
3	3rd ICB Mutual Fund	Fund	93,650	23,997,529	21,375,613	(2,621,917)
4	4th ICB Mutual Fund	Fund	75,500	17,534,319	15,590,750	(1,943,569)
5	5th ICB Mutual Fund	Fund	5,100	963,467	980,730	17,263
6	6th ICB Mutual Fund	Fund	150,100	9,565,490	9,666,440	100,950
7	7th ICB Mutual Fund	Fund	281,500	35,377,965	28,853,750	(6,524,215)
8	8th ICB Mutual Fund	Fund	34,500	2,395,398	2,302,875	(92,523)
9	First Bangladesh Fixed Income	Fund	27,310,321	247,658,705	228,041,180	(19,617,525)
10	First Janata Bank Mutual Fund	Fund	566,000	3,750,103	3,565,800	(184,303)
11	ICB AMCL 2ND Mutual Fund	Fund	2,868,500	27,206,467	17,641,275	(9,565,192)
12	ICB AMCL 2ND NRB Mutual Fund	Fund	1,890,000	29,171,871	19,372,500	(9,799,371)
13	ICB AMCL FIRST NRB Mutual Fund	Fund	8,000	233,767	243,600	9,833
14	ICB AMCL Sonali Bank 1ST Mutual Fund	Fund	4,629,000	44,598,363	40,735,200	(3,863,163)
15	ICB AMCL Third NRB Mutual Fund	Fund	2,132,500	19,871,064	10,662,500	(9,208,564)
16	ICB Employees Prov. M.F. One: S.O	Fund	3,305,000	41,086,552	18,342,750	(22,743,802)
17	IFIL Islamic Mutual Fund - 1	Fund	1,750,000	10,712,036	11,725,000	1,012,964
18	Prime Bank 1st ICB AMCL Mutual Fund	Fund	2,755,500	27,657,404	13,915,275	(13,742,129)
	Total		**47,987,321**	**635,941,397**	**531,579,700**	**(104,361,696)**
Engineering						
1	Aftab Automobiles Ltd.	Engine	1,320,000	115,869,868	104,082,000	(11,787,868)
2	Appollo Ispat Complex Limited	Engine	50,000	1,345,185	1,385,000	39,815
3	ATLAS(Bangladeshd) Ltd.	Engine	1,400,000	319,257,982	217,420,000	(101,837,982)
4	Bangladesh Lamps Ltd.	Engine	283,000	34,802,414	33,379,850	(1,422,564)
5	BSRM Steels Limited	Engine	4,413,000	546,940,492	369,147,450	(177,793,042)
6	Golden Son Ltd	Engine	90,000	3,846,824	3,946,500	99,676
7	GPH Ispat Ltd.	Engine	150,000	6,536,999	7,665,000	1,128,001
8	National Polymer Limited	Engine	300,000	12,091,663	17,745,000	5,653,337
9	Navana CNG Limited	Engine	345,000	21,954,202	20,889,750	(1,064,452)
10	Olympic Industries Ltd.	Engine	75,000	6,355,110	16,766,250	10,411,140
11	Rangpur Foundry Ltd	Engine	192,500	17,513,520	19,779,375	2,265,855
12	S. Alam Cold Rolled Steels Ltd	Engine	4,757,000	287,353,359	156,743,150	(130,610,209)
13	Singer Bangladesh Ltd.	Engine	128,000	23,439,038	22,867,200	(571,838)
	Total		**13,503,500**	**1,397,306,656**	**991,816,525**	**(405,490,131)**

BANGLADESH FUND

Marketable Investment at Cost

Sector wise Investment in Shares

as at 30 June 2014

Sl. No.	Company Name	Category	Number of Share	Cost Price	Market Price	Difference
Food and Allied Product						
1	Agricultural Marketing Co. Ltd	Food	296,000	47,483,332	65,712,000	18,228,668
2	Apex Foods Ltd.	Food	40,500	3,954,727	4,201,875	247,148
3	B A T B C	Food	150,000	160,444,204	341,302,500	180,858,296
4	Emerald Oil Industries Ltd.	Food	50,000	707,083	2,232,500	1,525,418
5	Golden Harvest Agro Ind. Ltd.	Food	295,600	8,317,876	9,045,360	727,484
6	N.T.C.	Food	46,500	26,030,536	37,641,750	11,611,214
7	Rangpur Dairy & Food Product Ltd.		900,000	18,068,121	16,200,000	(1,868,121)
	Total		**1,778,600**	**265,005,877**	**476,335,985**	**211,330,108**
Fuel and Power						
1	Barakatullah Electro Dy. Ltd.	Fuel	650,000	20,087,288	19,825,000	(262,288)
2	Dhaka Electric Supply Co. Ltd.	Fuel	6,035,000	540,327,695	341,581,000	(198,746,695)
3	GBB Power Limited	Fuel	1,080,000	27,022,808	23,328,000	(3,694,808)
4	Jamuna Oil Company Ltd.	Fuel	1,599,000	317,378,646	340,746,900	23,368,254
5	Khulna Power Company Ltd.	Fuel	600,000	26,946,560	27,630,000	683,440
6	Linde Bangladesh Limited	Fuel	457,850	303,365,183	401,236,848	97,871,664
7	Meghna Petroleum Ltd.	Fuel	1,715,000	394,574,268	470,081,500	75,507,232
8	MJL Bangladesh Limited	Fuel	1,025,000	80,769,273	86,407,500	5,638,227
9	Padma Oil Company	Fuel	745,000	197,457,468	239,219,500	41,762,032
10	Power Grid Co. of Bangladesh	Fuel	10,166,000	710,421,878	432,055,000	(278,366,878)
11	Shahjibazar Power Co. Ltd.	Fuel	159,800	3,995,000	3,995,000	-
12	Summit Power Ltd.	Fuel	5,520,000	242,783,388	179,124,000	(63,659,388)
13	Summit Purbanchol Power Co. Ltd.	Fuel	1,078,000	58,368,655	48,240,500	(10,128,155)
14	Titas Gas Transmission & D.C.L	Fuel	4,100,000	314,720,927	316,315,000	1,594,073
	Total		**34,930,650**	**3,238,219,036**	**2,929,785,748**	**(308,433,289)**
Jute						
1	Jute Spinners Ltd	Jute	72,000	7,066,992	4,672,800	(2,394,192)
	Total		**72,000**	**7,066,992**	**4,672,800**	**(2,394,192)**
Textiles						
1	Apex Spinning & Knitting Limited	Textile	147,600	13,895,400	11,202,840	(2,692,560)
2	Envoy Textiles Ltd.	Textile	900,000	44,351,592	42,705,000	(1,646,592)
3	Generation Next Fashions Ltd.	Textile	570,725	11,101,641	10,044,760	(1,056,881)
4	Malek Spinning Mills Ltd.	Textile	1,198,500	53,348,234	28,764,000	(24,584,234)
5	Prime Textile Spin.Mills Ltd.	Textile	600,000	13,650,901	13,740,000	89,099
6	R. N. Spinning Mills Limited	Textile	915,000	30,984,488	23,378,250	(7,606,238)
7	Saiham Cotton Mills Ltd.	Textile	705,000	17,858,721	15,827,250	(2,031,471)
8	Saiham Textile Mills Ltd.	Textile	1,000,000	30,479,507	28,450,000	(2,029,507)
9	Square Textile Mills Ltd.	Textile	1,895,000	154,539,374	163,064,750	8,525,376
10	Tung Hai Knitting & Dyeing Limited	Textile	306,500	3,065,000	3,065,000	-
	Total		**8,238,325**	**373,274,858**	**340,241,850**	**(33,033,008)**
Pharmaceuticals & Chemical						
1	ACI Formulation Limited	Pharma.	1,750,000	143,150,672	148,312,500	5,161,828
2	ACI Limited	Pharma.	940,000	134,771,692	245,058,000	110,286,308
3	Active Fine Chemicals Limited	Pharma.	265,000	19,194,233	16,854,000	(2,340,233)
4	Beacon Paharmaceuticals Ltd.	Pharma.	1,000,000	14,706,305	14,900,000	193,695
5	Berger Paints Bangladesh Ltd.	Pharma.	181,000	130,088,844	199,516,300	69,427,456
6	Beximco Pharmaceuticals Ltd.	Pharma.	2,453,535	155,701,625	102,189,733	(53,511,892)
7	FAR Chemical Industries Ltd.	Pharma.	32,500	325,000	325,000	-
8	Glaxo Smithkline (BD) Ltd.	Pharma.	324,000	234,528,988	502,135,200	267,606,212
9	Ibne Sina Pharma. Ltd.	Pharma.	540,000	46,407,936	55,053,000	8,645,064
10	Keya Cosmetics Limited	Pharma.	1,010,000	26,112,077	23,987,500	(2,124,577)
11	Marico Bangladesh Limited	Pharma.	3,000	2,821,575	3,009,150	187,575
12	Orion Pharma Limited	Pharma.	1,065,000	68,014,437	48,084,750	(19,929,687)
13	Pharma Aids Ltd.	Pharma.	28,000	4,606,115	5,336,800	730,685
14	RENATA (BD) Ltd.	Pharma.	400,000	215,442,059	371,440,000	155,997,941
15	Square Pharmaceuticals Ltd.	Pharma.	2,060,000	369,684,181	580,817,000	211,132,819
	Total		**12,052,035**	**1,565,555,738**	**2,317,018,933**	**751,463,195**

Annexure - C

BANGLADESH FUND

Marketable Investment at Cost

Sector wise Investment in Shares

as at 30 June 2014

Sl. No.	Company Name	Category	Number of Share	Cost Price	Market Price	Difference
Service						
1	Delta Brac Housing Corporation	Services	1,085,000	96,111,328	65,696,750	(30,414,578)
2	Summit Alliance Port Limited	Services	600,000	19,564,584	14,460,000	(5,104,584)
3	Unique Hotel & Resorts Limited	Services	1,075,000	92,036,134	72,777,500	(19,258,634)
4	United Airways (BD) Limited	Services	1,000,000	18,392,827	13,000,000	(5,392,827)
	Total		**3,760,000**	**226,104,874**	**165,934,250**	**(60,170,624)**

Sl. No.	Company Name	Category	Number of Share	Cost Price	Market Price	Difference
Cement						
1	Confidence Cement Ltd.	Cement	3,200,000	409,971,545	381,120,000	(28,851,545)
2	Heidelberg Cement BD. Ltd.	Cement	1,075,000	424,466,470	546,368,750	121,902,280
3	Lafarge Surma Cement Ltd.	Cement	3,400,000	123,805,759	282,710,000	158,904,241
4	M.I. Cement Factory Limited	Cement	3,376,800	313,254,738	289,391,760	(23,862,978)
5	Meghna Cement Mills Ltd.	Cement	1,216,500	151,539,140	141,783,075	(9,756,065)
6	Premier Cement Mills Limited	Cement	306,000	30,851,219	25,826,400	(5,024,819)
	Total		**12,574,300**	**1,453,888,871**	**1,667,199,985**	**213,311,114**

Sl. No.	Company Name	Category	Number of Share	Cost Price	Market Price	Difference
IT						
1	Aamra Technologies Ltd.	IT	500,000	15,918,272	14,025,000	(1,893,272)
2	Agni Systems Limited	IT	610,000	13,605,033	12,566,000	(1,039,033)
3	Bangladesh Submarine Cable Co. Ltd.	IT	100,000	15,881,396	18,835,000	2,953,604
4	BDCOM Online Limited	IT	300,000	7,329,276	6,840,000	(489,276)
5	Daffodil Computers Ltd.	IT	815,000	12,913,416	9,698,500	(3,214,916)
6	Intech Online Limited	IT	675,000	9,379,800	9,011,250	(368,550)
	Total		**3,000,000**	**75,027,194**	**70,975,750**	**(4,051,444)**

Sl. No.	Company Name	Category	Number of Share	Cost Price	Market Price	Difference
Tannery and Footwear Industries						
1	Apex Adelchi Footwear Ltd.	Footwear	513,000	151,768,735	172,881,000	21,112,265
2	Apex Tannery Ltd.	Tannery	837,100	95,270,715	117,947,390	22,676,675
3	Bata Shoes (BD) Ltd.	Footwear	241,200	149,639,496	233,951,940	84,312,444
	Total		**1,591,300**	**396,678,946**	**524,780,330**	**128,101,384**

Sl. No.	Company Name	Category	Number of Share	Cost Price	Market Price	Difference
Ceramic						
1	Fu-Wang Ceramics Inds.Ltd.	Ceramic	470,000	8,174,025	7,449,500	(724,525)
2	RAK Ceramics(Bangladesh) Ltd.	Ceramic	3,428,400	254,132,169	150,506,760	(103,625,409)
3	Shinepukur Ceramics Ltd.	Ceramic	804,130	25,463,094	9,609,354	(15,853,740)
	Total		**4,702,530**	**287,769,287**	**167,565,614**	**(120,203,674)**

Sl. No.	Company Name	Category	Number of Share	Cost Price	Market Price	Difference
Insurance						
1	Agrani Insurance Co. Ltd.	Insurance	460,000	11,660,609	8,786,000	(2,874,609)
2	Asia Insurance Limited	Insurance	720,000	21,016,190	14,688,000	(6,328,190)
3	Asia Pacific General Insurance	Insurance	630,000	19,376,576	13,261,500	(6,115,076)
4	Bangladesh Gen. Insurance Co.	Insurance	1,136,000	54,357,348	24,310,400	(30,046,948)
5	Central Insurance Co. Ltd.	Insurance	1,313,000	53,872,295	32,299,800	(21,572,495)
6	City General Insurance Co. Ltd.	Insurance	629,900	16,802,257	12,566,505	(4,235,752)
7	Delta Life Insurance Co. Ltd.	Insurance	175,000	31,379,103	25,637,500	(5,741,603)
8	Dhaka Insurance Limited	Insurance	796,500	33,550,316	21,943,575	(11,606,741)
9	Eastern Insurance Co. Ltd.	Insurance	348,400	12,538,824	12,681,760	142,936
10	Eastland Insurance Co Ltd.	Insurance	2,358,840	147,659,323	85,036,182	(62,623,141)
11	Fareast Islami Life Insurance	Insurance	1,073,000	159,482,517	97,267,450	(62,215,067)
12	Green Delta Insurance	Insurance	1,707,895	185,253,559	138,339,495	(46,914,064)
13	Karnafuli Insurance Co. Ltd.	Insurance	1,199,100	67,385,462	23,742,180	(43,643,282)
14	Meghna Life Insurance Co. Ltd.	Insurance	715,000	156,550,376	82,511,000	(74,039,376)
15	Merchantile Insurance Co. Ltd.	Insurance	366,800	9,055,385	6,895,840	(2,159,545)
16	Nitol Insurance Company Ltd.	Insurance	501,500	16,218,705	14,518,425	(1,700,280)
17	Northern General Insurance Co. Ltd.	Insurance	70,000	2,398,218	2,443,000	44,782
18	Peoples Insurance Co. Ltd.	Insurance	345,400	8,958,544	7,857,850	(1,100,694)

Annexure - C

BANGLADESH FUND

Marketable Investment at Cost

Sector wise Investment in Shares

as at 30 June 2014

Sl. No.	Company Name	Category	Number of Share	Cost Price	Market Price	Difference
19	Phoenix Insurance Co. Ltd.	Insurance	474,400	20,245,854	15,370,560	(4,875,294)
20	Pioneer Insurance Company Ltd.	Insurance	715,800	38,124,582	35,539,470	(2,585,112)
21	Pragati Insurance Ltd.	Insurance	638,100	40,956,681	25,906,860	(15,049,821)
22	Pragati Life Insurance Ltd.	Insurance	554,840	129,183,928	80,756,962	(48,426,966)
23	Prime Islami Life Insurance Ltd.	Insurance	1,121,550	241,125,857	102,397,515	(138,728,342)
24	Progressive Life Insurance Co. Ltd.	Insurance	741,000	116,322,054	92,402,700	(23,919,354)
25	Provati Insurance Company Ltd.	Insurance	555,000	13,777,769	11,211,000	(2,566,769)
26	Reliance Insurance Co. Ltd.	Insurance	919,500	67,263,979	56,319,375	(10,944,604)
27	Republic Insurance Company Ltd.	Insurance	281,500	10,775,555	8,093,125	(2,682,430)
28	Rupali Insurance Company Ltd.	Insurance	610,000	18,015,829	14,365,500	(3,650,329)
29	Rupali Life Insurance Co. Ltd.	Insurance	150,000	12,384,898	9,885,000	(2,499,898)
30	Sandhani Life Insurance Co. Ltd.	Insurance	25,000	2,112,216	2,153,750	41,534
31	Standard Insurance Limited	Insurance	305,000	10,301,433	8,738,250	(1,563,183)
32	Sunlife Insurance Co. Ltd.	Insurance	100,000	4,971,022	5,385,000	413,978
33	Takaful Islami Insurance Limited		340,500	10,634,562	9,602,100	(1,032,462)
	Total		**22,078,525**	**1,743,711,824**	**1,102,913,629**	**(640,798,195)**

Telecommunication						
1	Grameen Phone Ltd.	Telecom.	1,020,000	184,504,080	306,357,000	121,852,920
	Total		**1,020,000**	**184,504,080**	**306,357,000**	**121,852,920**

Finance and Leasing						
1	GSP Finance Company (BD) Ltd.	Leasing	934,000	22,669,454	17,279,000	(5,390,454)
2	I.D.L.C Finance Limited	Leasing	6,432,500	624,372,035	273,702,875	(350,669,160)
3	Intl. Leasing & Fin. Services	Leasing	1,528,500	84,134,333	18,036,300	(66,098,033)
4	Islamic Finance and Investment	Leasing	2,062,517	55,437,776	26,503,343	(28,934,432)
5	Lanka Bangla Finance Ltd.	Leasing	880,000	54,439,928	37,576,000	(16,863,928)
6	Phoenix Finance & Inv. Ltd.	Leasing	1,923,000	100,435,705	48,748,050	(51,687,655)
7	Premier Leasing International	Leasing	957,500	28,483,353	7,372,750	(21,110,603)
8	Prime Finance & Investment Ltd.	Leasing	3,812,000	315,593,759	68,044,200	(247,549,559)
9	Uttara Finance & Investment Ltd.	Leasing	4,090,750	395,003,891	275,512,013	(119,491,879)
	Total		**22,620,767**	**1,680,570,234**	**772,774,531**	**(907,795,703)**

Corporate Bond						
1	ACI Limited (Zero Coupon Bond)	Corporate	667	522,348	620,644	98,295
2	IBBL Mudaraba Perpetual Bond	Corporate	31,250	28,442,270	30,402,344	1,960,073
	Total		**31,917**	**28,964,618**	**31,022,987**	**2,058,369**

Miscellaneous						
1	Aramit Limited	Miscell.	150,000	42,904,357	42,592,500	(311,857)
2	B.S.C.	Miscell.	65,000	37,280,038	33,921,875	(3,358,163)
3	Bengal Windsor Thermoplastic	Miscell.	45,000	2,034,301	1,964,250	(70,051)
4	BEXIMCO Limited (Share)	Miscell.	2,413,694	237,797,817	78,083,001	(159,714,816)
5	Global Heavy Chemicals Ltd.	Miscell.	250,000	11,804,375	10,150,000	(1,654,375)
6	Usmania Glass Sheet	Miscell.	72,900	12,189,221	10,807,425	(1,381,796)
	Total		**2,996,594**	**344,010,108**	**177,519,051**	**(166,491,057)**
	Grand Total		**267,801,537**	**16,200,350,288**	**13,997,086,732**	**(2,203,263,556)**

BANGLADESH FUND
Profit on Sale of Investment
for the year ended 30 June 2014

Sl. No.	Name of the Company	No. of Share (Sold)	Sale Price	Cost Price	Profit/(Loss)
1	1st ICB Mutual Fund	45,450	43,365,096	43,177,046	188,051
2	6th ICB Mutual Fund	81,200	6,020,724	5,143,397	877,327
3	8th ICB Mutual Fund	107,000	8,008,950	7,389,420	619,530
4	AAMRA Technologies Ltd	116,250	4,664,777	3,650,950	1,013,827
5	ACI Formulation Limited	60,000	5,381,805	4,906,800	475,005
6	ACI Limited	367,700	84,415,745	57,746,536	26,669,210
7	ACI Limited (Zero Coupon Bond)	667	522,348	522,348	-
8	Active Fine Chemicals Limited	20,000	1,883,326	1,739,000	144,326
9	AFC Agro Biotech Ltd	61,000	3,895,493	1,687,260	2,208,233
10	Aftab Automobiles Ltd	213,950	25,674,708	21,064,330	4,610,378
11	Agni Systems Limited	80,000	2,048,445	1,789,600	258,845
12	Agrani Insurance Co Ltd	73,000	2,296,398	1,971,000	325,398
13	Agricultural Marketing Co Ltd	410,600	93,187,941	59,605,433	33,582,508
14	Apex Foods Ltd	86,200	9,527,841	6,723,298	2,804,543
15	Apex Footwear Limited	366,600	147,328,113	108,129,990	39,198,123
16	Apex Spinning & Knitting	64,400	6,758,835	6,062,616	696,219
17	Apex Tannery Ltd	639,200	97,366,676	70,548,046	26,818,630
18	Appollo Ispat Complex Limited	1,677,000	62,869,888	36,894,000	25,975,888
19	Aramit Limited	104,850	36,024,327	29,924,325	6,100,002
20	B A T B C	1,031,250	1,865,754,368	1,066,160,597	799,593,772
21	B.S.C.	179,950	101,480,000	79,336,022	22,143,977
22	Bangladesh Building System Ltd	112,500	4,754,173	1,125,000	3,629,173
23	Bangladesh Fin. & Inv. Co Ltd	41,500	887,591	415,261	472,330
24	Bangladesh Lamps Ltd	175,550	27,624,795	21,854,177	5,770,618
25	Bangladesh Submarine Cable Co Ltd	129,000	36,279,855	16,369,020	19,910,835
26	Barakatullah Electro Dy. Ltd	20,000	742,512	626,400	116,112
27	Bata Shoes (BD) Ltd	218,100	157,866,095	132,612,281	25,253,814
28	BD Com Online Limited	130,000	3,546,393	2,469,100	1,077,293
29	Beacon Paharmaceuticals Ltd	265,500	4,528,924	3,992,480	536,444
30	Bengal Windsor Thermoplastics	108,000	5,950,894	2,500,040	3,450,854
31	Berger Paints Bangladesh Ltd	149,650	130,361,954	105,916,207	24,445,747
32	Brac Bank Ltd	1,769,000	60,776,803	56,582,910	4,193,893
33	Central Pharmaceuticals Ltd	79,500	3,251,983	795,000	2,456,983
34	Confidence Cement Ltd	658,120	96,199,146	84,540,427	11,658,719
35	Continental Insurance Ltd	10,000	371,655	259,750	111,905
36	Daffodil Computers Ltd	75,000	1,528,437	1,311,750	216,687
37	Eastern Cables Ltd	3,000	191,616	153,060	38,556
38	Eastern Insurance Co Ltd	54,800	2,376,737	1,987,250	389,487
39	Eastern Lubricants	44,700	18,811,941	13,303,167	5,508,774
40	EBL First Mutual Fund	150,000	1,407,180	1,327,500	79,680
41	Emerald Oil Industries Ltd	70,000	3,723,438	990,400	2,733,038
42	Envoy Textiles Ltd	595,000	32,421,747	27,096,450	5,325,297
43	Fareast Finance & Investment Co Ltd	209,500	3,897,140	2,095,000	1,802,140
44	First Bangladesh Fixed Income Fund	72,500	678,091	661,295	16,796
45	First Janata Bank Mutual Fund	101,500	719,209	672,945	46,264
46	FU-WANG Ceramics Inds Ltd	415,500	8,934,346	7,772,905	1,161,441
47	Generation Next Fashions Ltd	885,000	24,437,527	21,337,850	3,099,677
48	Glaxo Smith Kline (BD) Ltd	44,900	61,955,591	32,455,311	29,500,280
49	Global Heavy Chemicals Ltd	65,000	4,003,477	3,212,950	790,527
50	Golden Harvest Agro Ind Ltd	120,300	5,626,265	3,259,947	2,366,318
51	Golden Son Ltd	1,765,500	96,365,433	80,433,435	15,931,998
52	Gph Ispat Ltd	107,500	6,072,231	4,687,555	1,384,676
53	Grameen Phone Ltd	672,200	167,544,140	116,201,862	51,342,278
54	Green Delta Insurance	69,500	9,244,773	8,669,430	575,343
55	GSP Finance Company (BD) Ltd	485,000	15,887,362	13,696,400	2,190,962
56	Heidelberg Cement BD Ltd	504,600	218,775,432	151,999,293	66,776,140

Sl. No.	Name of the Company	No. of Share (Sold)	Sale Price	Cost Price	Profit/(Loss)
57	Hwa Well Textiles (BD) Limited	155,000	6,692,588	1,550,000	5,142,588
58	Ibne Sina Pharma Ltd	409,800	47,774,280	35,328,308	12,445,972
59	IFIL Islamic Mutual Fund-1	520,000	3,644,696	3,095,000	549,696
60	Intech Online Limited	195,000	4,061,361	3,079,550	981,811
61	Jamuna Oil Company Ltd	248,000	62,340,190	46,628,810	15,711,380
62	Jute Spinners Ltd	101,400	14,072,773	11,623,379	2,449,394
63	Keya Cosmetics Limited	230,500	7,175,171	6,338,545	836,626
64	Khulna Power Company Ltd	156,100	8,448,759	7,208,698	1,240,061
65	Lafarge Surma Cement Ltd	1,685,000	97,245,270	58,935,450	38,309,820
66	Lanka Bangla Finance Ltd	115,000	8,936,092	7,747,550	1,188,542
67	Linde Bangladesh Limited	59,250	57,140,280	38,596,500	18,543,780
68	M.I. Cement Factory Limited	45,100	4,852,975	4,316,070	536,905
69	MARICO Bangladesh Limited	600	551,096	456,438	94,658
70	Meghna Cement Mills Ltd	442,800	68,488,978	55,245,346	13,243,632
71	Meghna Petroleum Ltd	320,800	92,683,512	56,104,016	36,579,496
72	Mercantile Insurance Co Ltd	153,500	4,815,450	4,058,240	757,210
73	MJL Bangladesh Limited	382,400	34,029,734	30,049,592	3,980,142
74	Monno Jute Stafllers	39,450	13,379,777	9,010,191	4,369,586
75	Mozaffar Hossain Spinning Mills Ltd	106,500	4,643,445	1,065,000	3,578,445
76	N.T.C.	4,350	3,917,849	2,358,396	1,559,453
77	National Polymer Limited	444,800	27,431,048	19,107,035	8,324,013
78	Navana CNG Limited	29,200	2,074,642	1,852,416	222,226
79	Northern General Insu. Co Ltd	29,000	1,453,587	1,062,760	390,827
80	Olympic Industries Ltd	195,000	40,837,611	18,172,750	22,664,861
81	Orion Pharma Limited	5,000	409,180	320,650	88,530
82	Padma Oil Company	206,400	79,342,667	49,282,290	30,060,377
83	Paramount Textile Limited	149,750	8,642,206	4,095,688	4,546,518
84	Peoples Insurance Co Ltd	166,200	5,675,546	4,557,204	1,118,342
85	Pharma Aids Ltd	68,000	13,886,771	11,186,317	2,700,454
86	Phoenix Insurance Co Ltd	35,000	1,856,779	1,504,300	352,479
87	Pioneer Insurance Company Ltd	245,500	19,920,030	15,631,115	4,288,915
88	Pragati Life Insurance Ltd	10,150	2,446,647	2,364,950	81,697
89	Prime Textile Spinning .Mills Ltd	138,500	3,976,032	2,952,820	1,023,212
90	Pubali Bank Ltd	233,525	8,975,965	8,033,260	942,705
91	R. N. Spinning Mills Limited	37,000	1,488,118	1,310,910	177,208
92	Rangpur Dairy & Food Prod Ltd	503,200	13,633,339	11,397,650	2,235,689
93	Rangpur Foundry Ltd	108,500	11,767,169	7,193,145	4,574,024
94	Renata (BD) Ltd	317,500	298,484,734	183,238,103	115,246,632
95	Rupali Insurance Company Ltd	1,200	50,179	40,692	9,487
96	Rupali Life Insurance Co Ltd	26,500	3,187,762	2,707,630	480,132
97	Saiham Textile Mills Ltd	298,500	10,295,198	9,160,605	1,134,593
98	Samata Leather Complex Ltd	72,500	1,348,148	1,127,225	220,923
99	Singer Bangladesh Ltd	21,150	4,875,350	3,807,119	1,068,231
100	Square Pharmaceuticals Ltd	1,158,000	312,595,891	204,250,942	108,344,949
101	Square Textile Mills Ltd	562,000	60,712,277	50,383,895	10,328,382
102	Summit Purbanchol Power Co Ltd	146,300	10,636,584	8,780,926	1,855,658
103	Sunlife Insurance Co Ltd	5,000	363,771	248,550	115,221
104	Takaful Islami Insurance Limited	335,500	14,497,447	11,739,835	2,757,612
105	The Peninsula Chittagong Ltd	874,400	31,610,532	26,232,000	5,378,532
106	Trust Bank 1st Mutual Fund	80,000	811,374	687,600	123,774
107	United Airways (BD) Limited	200,000	4,560,860	4,156,000	404,860
108	Usmania Glass Sheet	142,200	20,093,098	13,098,204	6,994,895
	Grand Total	**28,379,712**	**5,389,055,504**	**3,600,035,483**	**1,789,020,020**