

**Independent Auditors' Report**  
**To the Trustees of LB Gratuity Opportunities Fund**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **LB Gratuity Opportunities Fund** (here-in-after referred to as "the Fund"), which comprise the Statement of Financial Position as at June 30, 2023 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 notes, comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the Financial position of the Fund as at June 30, 2023 and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRS), where practicable and comply with the Securities and Exchange Commission (Mutual Fund) Rules 2001.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our Responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other Information**

Management is responsible for the other information. The other information comprises all the information in the annual report other than the financial statements and our auditor's report thereon. The management of the Fund are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed; we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance.

**Other Matter**

The financial statements of the Fund as at and for the year ended 30 June 2022 were audited by Zoha Zaman Kabir Rashid & Co Chartered Accountants who expressed an unmodified opinion on those statements on 31 July, 2022.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls**

Asset Manager is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS), where practicable and the Securities and Exchange Commission (Mutual Fund) Rules 2001 and for such internal control as asset manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, asset manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless asset manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (ISAs), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The



risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 internal controls of the Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**Report on other legal and regulatory requirements**

We also report the following:

- a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification there of;
- 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; and
- c) The statement of financial position and the statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.



Place: Dhaka  
Dated: 01-08-2023

**Hasan Mahmood, FCA**  
Partner  
Enrolment Number: 564

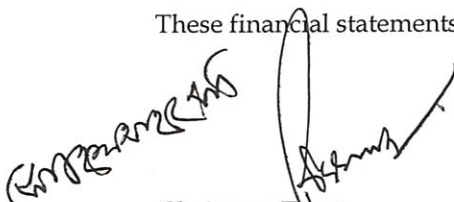
M. J. Abedin & CO.  
Chartered Accountants  
DVC: 2308010564AS789234



**LB Gratuity Opportunities Fund**  
Statement of Financial Position  
As at 30 June 2023

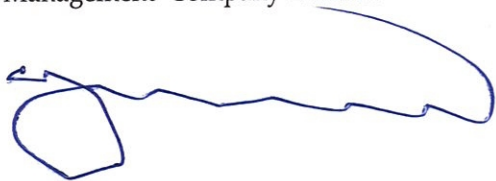
	Notes	Amount in Taka	
		30-Jun-2023	30-Jun-2022
<b>A. Assets</b>			
Investments (at market price)	6.00	82,208,849	83,275,022
Preliminary and issue expenses	7.00	2,396,308	2,934,224
Advance, deposit and prepayments	8.00	14,732	141,328
Other receivables	9.00	545,889	88,512
Cash and cash equivalents	10.00	22,979,230	40,427,254
<b>Total Assets</b>		<b>108,145,008</b>	<b>126,866,340</b>
<b>B. Liabilities</b>			
Liability for expenses	11.00	1,391,915	1,533,270
<b>Total Liabilities</b>		<b>1,391,915</b>	<b>1,533,270</b>
<b>C. Net Assets (A-B)</b>		<b>106,753,093</b>	<b>125,333,070</b>
<b>D. Owners' Equity</b>			
Unit capital fund	12.00	94,710,100	94,892,610
Unit premium reserve	13.00	(2,814,890)	(2,501,519)
Retained earnings		14,857,883	26,250,449
Unrealised gain on securities	14.00	-	6,691,530
<b>Total</b>		<b>106,753,093</b>	<b>125,333,070</b>
<b>Net Asset Value (NAV) Per Unit</b>			
At market price	15.00	<b>11.27</b>	<b>13.21</b>
At cost price	16.00	<b>11.50</b>	<b>12.50</b>

These financial statements should be read in conjunction with annexed notes

  
Chairman, Trustee  
Investment Corporation of Bangladesh

  
Chief Executive Officer  
Lankabangla Asset Management Company Limited

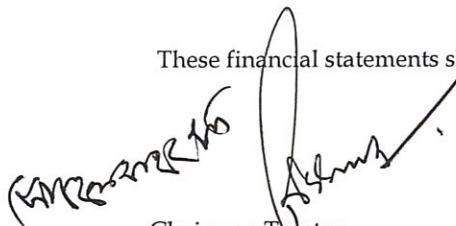
Dated:- 01-08-2023  
Dhaka

  
**M.J. ABEDIN & CO.**  
Chartered Accountants  
DVC No: 2308010564AS789234

**LB Gratuity Opportunities Fund**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the period from 01 July 2022 to 30 June 2023**

	Notes	Amount in Taka	
		1-Jul-2022 to 30-Jun-2023	1-Jul-2021 to 30-Jun-2022
<b>Revenue</b>			
Gain/(loss) on sale of marketable securities	17.00	10,037,018	24,609,050
Dividend income	18.00	2,207,579	2,243,978
Interest income	19.00	1,355,700	1,292,259
		<b>13,600,297</b>	<b>28,145,287</b>
<b>Less : Operating Expenses</b>			
Management fees		2,405,298	2,643,572
Amortization of preliminary and issue expenses		537,916	537,916
CDBL settlement and demat charges		7,279	47,887
CDBL fees		26,000	26,000
Custodian fees		116,372	127,020
Trustee fees		161,648	179,518
BSEC annual fees		128,005	114,147
Brokerage commission		94,350	397,950
Selling agents' commission		20,933	82,612
Bank charges and excise duty		58,908	32,337
Advertisement and publication expenses		263,360	244,853
Audit fees		40,000	30,000
Other expenses	20.00	23,800	37,800
<b>Total Expenses</b>		<b>3,883,869</b>	<b>4,501,612</b>
<b>Profit/(Loss) Before Provision for the Year</b>		<b>9,716,428</b>	<b>23,643,675</b>
Add/(Less): (Provision)/Write back of provision for the year	21.00	(2,130,472)	-
<b>Net Profit/(Loss) After Provision for the Year</b>		<b>7,585,956</b>	<b>23,643,675</b>
<b>Add: Other comprehensive income</b>			
Unrealised gain on securities	14.00	-	6,691,530
<b>Total comprehensive income</b>		<b>7,585,956</b>	<b>30,335,205</b>
<b>Earnings Per Unit (EPU) After Provision for the Year</b>	22.00	<b>0.80</b>	<b>2.49</b>

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Dated:- 01-08-2023  
Dhaka

**M.J. ABEDIN & CO.**  
Chartered Accountants  
DVC No: 2308010564AS789234



**LB Gratuity Opportunities Fund**  
Statement of Changes in Equity  
For the period from 01 July 2021 to 30 June 2022

*Amount in Taka*

Particulars	Unit capital fund	Unit premium /discount	Retained earnings	Unrealised gain on securities	Total equity
Opening balance as at 01 July 2021	98,235,780	(243,581)	10,465,636	6,983,505	115,441,340
Unit fund raised for the year	34,927,130	-	-	-	34,927,130
Unit fund surrender for the year	(38,270,300)	-	-	-	(38,270,300)
Unit premium for the year	-	7,331,811	-	-	7,331,811
Unit discount for the year	-	(9,589,749)	-	-	(9,589,749)
Net profit/(loss) for the year	-	-	23,643,675	-	23,643,675
Dividend paid for the year	-	-	(7,858,862)	-	(7,858,862)
Unrealised gain on securities	-	-	-	(291,975)	(291,975)
Closing balance as at 30 June 2022	94,892,610	(2,501,519)	26,250,449	6,691,530	125,333,070

**LB Gratuity Opportunities Fund**  
Statement of Changes in Equity  
For the period from 01 July 2022 to 30 June 2023

*Amount in Taka*

Particulars	Unit capital fund	Unit premium /discount	Retained earnings	Unrealised gain on securities	Total equity
Opening balance as at 01 July 2022	94,892,610	(2,501,519)	26,250,449	6,691,530	125,333,070
Unit fund raised for the year	9,397,130	-	-	-	9,397,130
Unit fund surrender for the year	(9,579,640)	-	-	-	(9,579,640)
Unit premium for the year	-	859,983	-	-	859,983
Unit discount for the year	-	(1,173,354)	-	-	(1,173,354)
Net profit/(loss) for the year	-	-	7,585,956	-	7,585,956
Dividend paid for the year	-	-	(18,978,522)	-	(18,978,522)
Unrealised gain on securities	-	-	-	(6,691,530)	(6,691,530)
Closing balance as at 30 June 2023	94,710,100	(2,814,890)	14,857,883	-	106,753,093

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Chief Executive Officer  
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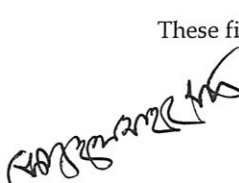
Dated:- 01-08-2023  
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**LB Gratuity Opportunities Fund**  
**Statement of Cash Flows**  
For the period from 01 July 2022 to 30 June 2023


	Amount in Taka	
	1-Jul-2022 to 30-Jun-2023	1-Jul-2021 to 30-Jun-2022
<b>A. Cash Flows from Operating Activities</b>		
Gain on sale of securities	8,596,138	22,758,053
Dividend income received in cash	1,864,453	2,438,979
Interest income realized in cash	1,237,435	1,291,034
Advance, deposit and prepayments	(14,732)	(141,328)
Payment made for expenses	(3,251,840)	(3,454,422)
<b>Net cash flows from/(used in) operating activities</b>	<b>8,431,454</b>	<b>22,892,316</b>
<b>B. Cash Flows from Investing Activities</b>		
Acquisition of shares from secondary market	(23,244,904)	(125,231,360)
Investments in IPO	(25,616,090)	(119,570,340)
Investments returned from IPO	17,269,670	105,223,740
Proceeds from sale of shares in secondary market	25,186,038	156,077,704
<b>Net cash flows from/(used in) investing activities</b>	<b>(6,405,286)</b>	<b>16,499,744</b>
<b>C. Cash Flows from Financing Activities</b>		
Proceeds from issuance of units	10,136,594	42,259,300
Payments made for re-purchase of units	(10,753,362)	(47,860,327)
Dividend paid	(18,857,424)	(7,858,862)
<b>Net cash flows from/(used in) financing activities</b>	<b>(19,474,192)</b>	<b>(13,459,889)</b>
<b>D. Net Cash Inflows/Outflows for the year (A+B+C)</b>	<b>(17,448,024)</b>	<b>25,932,171</b>
<b>E. Cash and cash equivalents at the beginning of the year</b>	<b>40,427,254</b>	<b>14,495,083</b>
<b>F. Cash and cash equivalents at the end of the year (D+E)</b>	<b>22,979,230</b>	<b>40,427,254</b>
<b>Net Operating Cash Flows Per Unit (NOCFU)</b>	<b>0.89</b>	<b>2.41</b>

These financial statements should be read in conjunction with annexed notes

  
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Investment Corporation of Bangladesh

  
Chief Executive Officer  
Lankabangla Asset Management Company Limited

Dated:- 01-08-2023  
Dhaka

  
M.J. ABEDIN & CO.  
Chartered Accountants  
DVC No: 2308010564AS789234



**LB Gratuity Opportunities Fund**  
**Notes to the Financial Statements**  
**For the year ended 30 June, 2023**

**1 Introduction**

LB Gratuity Opportunities Fund (hereafter called as "the Fund") was established under a Trust Deed signed on March 19, 2019 between LBSL Employees' Gratuity Fund Trust as a 'Sponsor' and Investment Corporation of Bangladesh (ICB) as a "Trustee". The Fund was registered under the Trust Act 1882 and subsequently registered with Bangladesh Securities and Exchange Commission (BSEC) on April 23, 2019 vide Registration code no. BSEC/Mutual Fund/2019/98 under Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala, 2001. The operations of the Fund was commenced on December 14, 2020 with Unit Capital Fund TK. 108,910,000 divided into 10,891,000 units of Tk. 10 each.

LBSL Employees' Gratuity Fund Trust is the Sponsor of the Fund while Investment Corporation of Bangladesh (ICB) is the Trustee and is the Custodian of the Fund. LankaBangla Asset Management Company Limited is managing the operations 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.

**3 Objectives**

The objective of the fund is to generate capital appreciation and income by investing in the permissible markets at appropriate percentages as determined by the Asset Manager.

**4 Significant accounting policies**

**4.1 Basis of accounting**

These financial statements have been prepared under historical cost convention on going concern basis and in conformity with International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs), Securities and Exchange Rules 1987, Bangladesh Securities & Exchange Commission (Mutual Fund) Bidhimala, 2001 and other applicable laws and regulations.

**4.2 Investment policy**

The Fund shall invest subject to the Securities and Exchange Commission (Mutual Fund) Bidhimala, 2001 and only in those securities, deposits and investments approved by the Bangladesh Securities and Exchange Commission and/or any other competent authority in this regard.

- a) Not less than 60% of the total assets of the Scheme of the Fund shall be invested in capital market instruments out of which at least 50 percent shall be invested in listed securities.
- b) Not more than 15% of the total asset of the Scheme of the Fund shall be invested in pre-IPOs at one time.
- c) All money collected under the Fund shall be invested only in encashable/ transferable instruments, securities whether in money market or capital market or privately placed Pre-IPO equity, preference shares, debentures or securitized debts.

- d) The Fund shall get the securities purchased or transferred in the name of the Fund.
- e) Only the Asset Management Company will make the investment decisions and place orders for securities to be purchased or sold for the Scheme's portfolio.

#### 4.3 Valuation policy

- a) Investment in shares which are actively traded on a quoted market are designated at fair value (market price) through profit or loss (FVTPL). 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) Market value is determined by taking the closing price of the securities at the Dhaka Stock Exchange Ltd. as of the Balance Sheet date.
- c) 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.

#### 4.4 Income recognition

- i) Gains /(losses) arising on sale of investment are included in the Statement of Profit or Loss and Other Comprehensive Income on the date at which the transaction takes place. Capital gains / (losses) are recognized or being realized based on weighted average cost basis.
- ii) Dividend income is recognized on the declaration of dividend and subsequent approval by Annual General Meeting (AGM).
- iii) Interest income is recognized on accrual basis.

#### 4.5 Preliminary and issue expenses

Preliminary and issue expenses are being written off over a period of seven years on a straight-line method as per relevant provision in the Bangladesh Securities & Exchange Commission (Mutual Fund) Bidhimala, 2001.

#### 4.6 Management fees

The management fee of the Fund is to be paid to the asset management company per annum on weekly average net asset value (NAV) accrued and payable semi-annually. As per the Prospectus and the provisions of the Bangladesh Securities & Exchange Commission (Mutual Fund) Bidhimala, 2001, the fee is calculated using the following slabs:

<u>NAV (Taka)</u>	<u>Percentage (%)</u>
On weekly average NAV up to Taka 50 million	2.5
On next 200 million of weekly average NAV	2.0
On next 250 million of weekly average NAV	1.5
On rest of weekly average NAV	1.0



#### **4.7 Trustee fees**

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

#### **4.8 Selling agents' commission**

The Fund pays commissions to the authorized selling agent(s) appointed by the Asset Management Company at 1.00% on subscription amount.

#### **4.9 Custodian fees**

Investment Corporation of Bangladesh (ICB), the custodian of the Fund is entitled to receive a safekeeping fee @ 0.15% on the balance of securities held by the Fund calculated on the average month end value per annum as per Trust Deed.

#### **4.10 Taxation**

TDS has been deducted on interest income from Bank deposit & TDR as per section 2(46) 'person' & section 53F as well as on cash dividend as per section 54 of Income Tax Ordinance, 1984. No provision has been kept on fund's income as per Income Tax Ordinance, 1984.

#### **4.11 Dividend Distribution Policy**

- i. The Fund shall distribute minimum 70%, or as may be determined by the Bidhimala from time to time, of the annual net income of the Fund as dividend at the end of each accounting period after making provision for bad and doubtful investments. The dividend can be given in the form of cash;
- ii. Before declaration of dividend the Asset Management Company shall make a provision in consultation with the Auditors if market value of investments goes below the acquisition cost and the method of calculation of this provision will be incorporated in the notes of accounts;
- iii. Surpluses arising simply from the valuation of investments shall not be available for dividend;
- iv. Dividend entitlements will be dispatched within 45 days from the declaration of such dividends;

#### **4.12 Earnings per unit**

Earnings per unit has been calculated in accordance with IAS-33 "Earnings per Share" and shown on the face of the Statement of profit or loss and other comprehensive income.

#### **4.13 Events after the reporting period**

The Board of Trustees of the Fund has declared and approved dividend of 6% (i.e. Tk. 0.60 per unit) for the year ended 30 June 2023 at its meeting held on 30 July 2023.

### **5 General**

- i. Figures appearing in these financial statements have been rounded off to nearest Taka; and
- ii. Comparative figures and account titles in the financial statements have been rearranged / reclassified where necessary to conform with current year's presentation.

**LB Gratuity Opportunities Fund**  
**Notes to the Financial Statements**  
For the period from 01 July 2022 to 30 June 2023

		<b>Amount in Taka</b>	
		<b>30-Jun-2023</b>	<b>30-Jun-2022</b>
<b>6.00 Investments (at market price)</b>			
Investments in Securities (Annexure-A)		73,233,549	83,002,432
Investment in Bond (Annexure-A)		4,225,300	-
Investment in IPO (Annexure-A)		4,750,000	272,590
		<u>82,208,849</u>	<u>83,275,022</u>
<b>7.00 Preliminary and issue expenses</b>			
Opening balance as at 01 July 2022		2,934,224	3,472,140
Less: Amortization made for the year		(537,916)	(537,916)
Closing balance as at 30 June 2023		<u>2,396,308</u>	<u>2,934,224</u>
<b>8.00 Advance, deposit and prepayments</b>			
Advance			
Annual fees to BSEC		-	128,007
Annual fees to CDBL		13,321	13,321
Trustee fees-ICB		1,411	-
		<u>14,732</u>	<u>141,328</u>
<b>9.00 Other receivables</b>			
Accrued bank interest-SND		-	34,499
Receivable Coupon On Bond		150,960	-
Receivable from Broker House-LBSL		1,804	4,013
Dividend Receivable (Note-9.01)		393,125	50,000
		<u>545,889</u>	<u>88,512</u>
<b>9.01 Dividend receivables</b>			
Midland Bank Limited		138,125	-
Pioneer Insurance Company Limited		-	50,000
Krishibid Seed Limited		255,000	-
		<u>393,125</u>	<u>50,000</u>
<b>10.00 Cash and cash equivalents</b>			
Cash at bank - SND Account with:			
ONE Bank Ltd. (Banani branch)-A/C No. 0183000000908		7,241,104	40,336,877
Cash at bank - SND (Dividend) Account with:			
ONE Bank Ltd. (Banani branch)-A/C No. 0183000001252		39,708	8,037
Cash at bank - SND Account with:			
City Bank Ltd. (Gulshan branch)-A/C No. 1383727116001		15,236,220	-
Cash at bank - SND-SIP- Account with:			
BRAC Bank Ltd. (Banani branch)-A/C No. 1507205119366001		137,183	71,550
Cash at bank - CD Account with:			
ONE Bank Ltd. (Banani branch)-A/C No. 0181020007627		325,015	10,790
		<u>22,979,230</u>	<u>40,427,254</u>



LB Gratuity Opportunities Fund  
Notes to the Financial Statements  
For the period from 01 July 2022 to 30 June 2023

		Amount in Taka	
		30-Jun-2023	30-Jun-2022
11.00	Liability for expenses		
	Management fees	1,161,160	1,337,300
	Custodian fee	62,882	64,850
	Trustee fees	-	6,410
	Selling agents' commission	103,545	82,613
	Advertisement and publication expenses	24,000	12,000
	Audit fees	40,000	30,000
	Unclaimed dividend account	-	-
	Other payable	328	97
		<u>1,391,915</u>	<u>1,533,270</u>
12.00	Unit capital fund		
	Opening balance as at 01 July 2022	94,892,610	98,235,780
	Add: New subscription of 939,713 units of Tk. 10 each	9,397,130	34,927,130
	Less: Surrendered of 957964 units of Tk. 10 each	(9,579,640)	(38,270,300)
	Closing balance as at 30 June 2023	<u>94,710,100</u>	<u>94,892,610</u>
13.00	Unit premium reserve		
	Opening balance as at 01 July 2022	(2,501,519)	(243,581)
	Add: Unit premium for the year	859,983	7,331,811
	Less: Unit discount for the year	(1,173,354)	(9,589,749)
	Closing balance as at 30 June 2023	<u>(2,814,890)</u>	<u>(2,501,519)</u>
14.00	Unrealised gain on securities		
	Opening balance as at 01 July 2022	6,691,530	6,983,505
	Less: Unrealised gain decrease for the year	(6,691,530)	(291,975)
	Closing balance as at 30 June 2023	<u>-</u>	<u>6,691,530</u>
15.00	Net Asset Value (NAV) per unit at market price		
	Total asset value at market price	108,145,008	126,866,340
	Less: Liability for expenses	(1,391,915)	(1,533,270)
		<u>106,753,093</u>	<u>125,333,070</u>
	Number of units	9,471,010	9,489,261
	NAV per unit at market price	<u>11.27</u>	<u>13.21</u>
16.00	Net Asset Value (NAV) per unit at cost price		
	Total net asset value at market price	106,753,093	125,333,070
	Add: Unrealized loss on securities for the year	2,130,472	(6,691,530)
		<u>108,883,565</u>	<u>118,641,540</u>
	Number of units	9,471,010	9,489,261
	NAV per unit at cost price	<u>11.50</u>	<u>12.50</u>

LB Gratuity Opportunities Fund  
Notes to the Financial Statements  
For the period from 01 July 2022 to 30 June 2023

		Amount in Taka	
		1-Jul-2022	1-Jul-2021
		to	to
		30-Jun-2023	30-Jun-2022
17.00	Gain/(Loss) on sale of marketable securities		
	BRAC Bank Limited	-	345,673
	The City Bank Limited	-	(140,529)
	Dutch-Bangla Bank Limited	-	(246,192)
	South Bangla Agriculture & Commerce Bank Limited	-	1,657,068
	United Commercial Bank Limited	-	(23,740)
	Union Bank Limited	-	630,580
	IDLC Finance Limited	-	656,864
	Asia Pacific General Insurance Co. Limited	-	(413,418)
	Continental Insurance Limited	-	25,448
	Chartered Life Insurance Company Limited	416,414	-
	Delta Life Insurance Company Limited	224,322	(1,702,741)
	Green Delta Insurance Limited	-	796,352
	Islami Commercial Insurance Company Limited	260,743	-
	Fareast Islami Life Insurance Co. Limited	-	(1,086,337)
	Meghna Insurance Company Limited	256,491	-
	Popular Life Insurance Co. Limited	(222,514)	-
	Pioneer Insurance Company Limited	-	(138,390)
	Reliance Insurance Limited	-	(105,172)
	Sena Kalyan Insurance Company Limited	-	1,275,794
	Sonali Life Insurance Company Limited	-	1,456,692
	Trust Islami Life Insurance Limited	402,710	-
	Union Insurance Company Limited	-	490,825
	The ACME Laboratories Limited	(367,314)	298,064
	ACME Pesticides Limited	-	600,000
	Al-Madina Pharmaceuticals Limited	118,154	-
	Beximco Pharmaceuticals Limited	-	517,133
	The IBN SINA Pharmaceutical Industry Limited	-	(224,020)
	Marico Bangladesh Limited	-	155,223
	Reckitt Benckiser(Bd.) Limited	-	157,212
	Square Pharmaceuticals Limited	-	342,488
	Bangladesh Steel Re-Rolling Mills Limited	-	192,829
	BBS Cables Limited	-	(577,982)
	BD Paints Limited	1,001,237	-
	GPH Ispat Limited	-	310,988
	Mostafa Metal Industries Limited	-	377,630
	Nialco Alloys Limited	-	577,008
	Walton Hi-Tech Industries Limited	-	(203,706)
	Confidence Cement Limited	-	(30,674)
	LafargeHolcim Bangladesh Limited	(25,405)	-
	Star Adhesives Limited	1,352,106	-
	Doreen Power Generations and Systems Limited	(1,365,374)	628,156
	National Polymer Industries PLC	277,566	-
	Linde Bangladesh Limited	-	423,817
	British American Tobacco bangladesh Company Limited	-	1,538,624
	Achia Sea Foods Limited	378,900	-
	BD Thai Food & Beverage Limited	-	184,877



**LB Gratuity Opportunities Fund**  
Notes to the Financial Statements  
For the period from 01 July 2022 to 30 June 2023

Olympic Industries Limited	454,317	(40,333)
Unilever Consumer Care Limited	-	(41,340)
Genex Infosys Limited	-	4,740,555
Bangladesh Submarine Cable Company Limited	-	478,519
Square Textile Limited	-	447,079
Unique Hotel & Resorts Limited	-	659,150
Bangladesh Export Import Company Limited	-	(948,635)
Krishibid Feed Limited	-	621,099
Krishibid Seed Limited	6,684,160	-
Berger Paints Bangladesh Limited	-	60,902
JMI Hospital Requisite Manufacturing Limited	-	6,670,000
Master Feed Agrotec Limited	-	90,602
Oryza Agro Industries Limited	-	224,652
IT Consultants Limited	125,644	-
Beximco Green Sukuk Al Istisna'a	64,861	-
AB Bank 1st Mutual Fund	-	277,228
DBH First Mutual Fund	-	1,700,826
EXIM Bank 1st Mutual Fund	-	(86,815)
First Janata Bank Mutual Fund	-	(137,150)
ICB AMCL First Agrani Bank Mutual Fund	-	295,555
LR Global Bangladesh Mutual Fund One	-	477,819
MBL 1st Mutual Fund	-	372,893
	<b>10,037,018</b>	<b>24,609,050</b>

**18.00 Dividend income**

BRAC Bank Limited	85,664	93,750
Midland Bank Limited	138,125	-
United Commercial Bank Limited	-	50,000
IDLC Finance Limited	63,750	-
Green Delta Insurance Limited	42,500	60,000
Pioneer Insurance Company Limited	46,750	50,000
Popular Life Insurance Co. Limited	68,000	-
Reliance Insurance Limited	42,500	50,000
The ACME Laboratories Limited	127,500	-
Beximco Pharmaceuticals Limited	89,250	87,500
Marico Bangladesh Limited	-	40,000
Reckitt Benckiser(Bd.)Ltd	66,640	132,000
Renata Limited	38,080	29,000
Square Pharmaceuticals Limited	280,000	120,000
Bangladesh Steel Re-Rolling Mills Limited	-	80,000
GPH Ispat Limited	-	80,000
Nialco Alloys Limited	-	35,103
Walton Hi-Tech Industries Limited	-	100,000
United Power Generation & Distribution Company Limited	187,850	170,000
Bangladesh Submarine Cable Company Limited	117,300	74,000
Achia Sea Foods Limited	23,170	-
Confidence Cement Limited	-	25,000
Grameenphone Limited	280,500	312,500
Genex Infosys Limited	-	25,000
British American Tobacco Bangladesh Company Limited	255,000	109,125
Unilever Consumer Care Limited	-	33,000
Bangladesh Export Import Company Limited	-	35,000
Krishibid Seed Limited	255,000	-
LR Global Bangladesh Mutual Fund One	-	453,000
	<b>2,207,579</b>	<b>2,243,978</b>

**\*\*15% TDS Deducted from Cash Dividend Income as per Section 54 of Income Tax Ordinance 1984\*\***

**LB Gratuity Opportunities Fund**  
**Notes to the Financial Statements**  
For the period from 01 July 2022 to 30 June 2023

<b>19.00 Interest income</b>		
<b>SND Account With:</b>		
ONE Bank Ltd. (Banani branch)-A/C No. 0183000000908	539,922	1,176,259
<b>SND (Dividend) Account With:</b>		
ONE Bank Ltd. (Banani branch)-A/C No. 0183000001252	51,829	-
<b>SND Account with:</b>		
City Bank Ltd. (Gulshan branch)-A/C No. 1383727116001	403,466	-
<b>SND-SIP- Account with:</b>		
BRAC Bank Ltd. (Banani branch)-A/C No. 1507205119366001	6,823	-
<b>Corporate Bond:</b>		
Beximco Green Sukuk Al Istisna'a	371,360	116,000
<b>G-SEC (T.Bond)</b>		
TB5Y0425 ( 05Y BGTB 29/04/2025 )	(17,700)	-
	<b>1,355,700</b>	<b>1,292,259</b>
<b>20.00 Other expenses</b>		
BO Account Maintenance Charges	1,800	1,800
IPO application fees	22,000	26,000
Donation for Biniyog Shiksha Tahobil	-	10,000
	<b>23,800</b>	<b>37,800</b>
<b>21.00 (Provision)/Write back of provision for diminution in value of marketable securities</b>		
Opening balance as at 01 July 2022	-	-
Add: (Provision)/Write back of provision for the year	(2,130,472)	-
Total unrealized gain/(loss) during the period	<b>(2,130,472)</b>	<b>-</b>
<b>22.00 Earnings per unit</b>		
Net Profit/(Loss) After Provision for the Year	<b>7,585,956</b>	<b>23,643,675</b>
Number of units	<b>9,471,010</b>	<b>9,489,261</b>
Earnings Per Unit (EPU) After Provision for the Year	<b>0.80</b>	<b>2.49</b>



Annexure-A: Investment in securities  
LB Gratuity Opportunities Fund  
As at 30 June 2023

								Amount in Taka	
Sl.No.	Sectors Name	Name of the Companies	Number of Shares	Average Cost Price Per Share	Total Acquisition Cost	Market Price Per Share	Total Market Value	% of Total Assets at Cost	Excess / (Deficit)
1	Bank	BRAC Bank Limited	144,453	49.81	7,195,155	35.80	5,171,417	6.52%	(2,023,738)
2		Midland Bank Limited	325,000	10.00	3,250,000	12.70	4,127,500	2.95%	877,500
					10,445,155		9,298,917	9.47%	(1,146,238)
1	Financial Institutions	IDLC Finance Limited	50,000	51.91	2,595,698	46.50	2,325,000	2.35%	(270,698)
					2,595,698		2,325,000	2.35%	(270,698)
1	Insurance	Green Delta Insurance Limited	20,000	79.82	1,596,459	66.90	1,338,000	1.45%	(258,459)
2		Pioneer Insurance Company Limited	23,100	118.80	2,744,279	72.00	1,663,200	2.49%	(1,081,079)
3		Reliance Insurance Limited	20,000	106.73	2,134,686	60.90	1,218,000	1.94%	(916,686)
					6,475,424		4,219,200	5.87%	(2,256,224)
1	Pharmaceuticals & Chemicals	Beximco Pharmaceuticals Limited	30,000	154.99	4,649,714	146.20	4,386,000	4.22%	(263,714)
2		Reckitt Benckiser(Bd.) Limited	800	5,000.15	4,000,119	4,873.70	3,898,960	3.63%	(101,159)
3		Renata Limited	3,424	1,026.17	3,513,609	1,217.90	4,170,090	3.19%	656,481
4		Square Pharmaceuticals Limited	35,000	219.80	7,692,838	209.80	7,343,000	6.98%	(349,838)
					19,856,280		19,798,050	18.01%	(58,230)
1	Fuel & Power	Jamuna Oil Company Limited	22,000	176.56	3,884,227	179.90	3,957,800	3.52%	73,573
2		United Power Generation & Distribution Co. Ltd.	13,000	279.62	3,635,004	233.70	3,038,100	3.30%	(596,904)
					7,519,231		6,995,900	6.82%	(523,331)
1	Food & Allied	British American Tobacco bd. Company Limited	15,000	603.75	9,056,280	518.70	7,780,500	8.21%	(1,275,780)
2		Olympic Industries Limited	30,000	131.27	3,938,024	153.60	4,608,000	3.57%	669,976
					12,994,304		12,388,500	11.78%	(605,804)
1	Telecommunication	Bangladesh Submarine Cables Company Ltd.	30,000	192.49	5,774,826	218.90	6,567,000	5.24%	792,174
2		Grameenphone Limited	15,000	369.97	5,549,528	286.60	4,299,000	5.03%	(1,250,528)
					11,324,354		10,866,000	10.27%	(458,354)
1	Tannery Industries	MK Footwear PLC	9,031	10.00	90,310	11.00	99,341	0.08%	9,031
					90,310		99,341	0.08%	9,031
1	Miscellaneous	Bangladesh Export Import Company Limited	19,227	95.87	1,843,270	115.60	2,222,641	1.67%	379,371
2		Krishibid Seed Limited	200,000	10.00	2,000,000	25.10	5,020,000	1.81%	3,020,000
					3,843,270		7,242,641	3.49%	3,399,371
Grand Total					75,144,026		73,233,549	68.14%	(1,910,477)



**Investment in Bond**  
LB Gratuity Opportunities Fund  
As at 30 June 2023

Sl. No	Sectors Name	Name of the Companies	No. of Shares	Average cost per share	Total acquisition cost	Market Price per share	Total Market Value	% of Total Portfolio Value at Cost/Market	Excess / (Deficit)
1	Corporate Bond	Beximco Green Sukuk Al Istisna'a	32,000	91.89	2,940,480	85.00	2,720,000	3.49%	(220,480)
2	G-SEC (T.Bond)	TB5Y0425 ( 05Y BGTB 29/04/2025 )	15,000	100.32	1,504,815	100.35	1,505,300	1.83%	485
<b>Total</b>					<b>4,445,295</b>		<b>4,225,300</b>	<b>5.27%</b>	<b>(219,995)</b>

**Investment in IPO**  
LB Gratuity Opportunities Fund  
As at 30 June 2023

Sl. No	Sectors Name	Name of the Companies	No. of Shares	Average cost per share	Total acquisition cost	Market Price per share	Total Market Value	% of Total Assets at Cost	Excess / (Deficit)
1	Pharmaceuticals & Chemicals	Asiatic Laboratories Limited	95,000	50.00	4,750,000	50.00	4,750,000	4.31%	-
<b>Total</b>					<b>4,750,000</b>		<b>4,750,000</b>	<b>4.31%</b>	<b>-</b>

Sl. No	Investment in securities at market price	Total cost price	Total market price	Excess / (Deficit)
1	Investment in securities	75,144,026	73,233,549	(1,910,477)
1	Investment in Bond	4,445,295	4,225,300	(219,995)
1	Investment in IPO	4,750,000	4,750,000	-
<b>Grand Total</b>		<b>84,339,321</b>	<b>82,208,849</b>	<b>(2,130,472)</b>