COMPANY PROFILE OF MUTUAL TRUST BANK LTD.

The Company was incorporated as a Public Limited Company in 1999, under the Companies Act 1994, with an Authorized Share Capital of BDT 1,000,000,000 divided into 10,000,000 ordinary shares of BDT 100 each. At present, the Authorized Share Capital of the company is BDT 10,000,000,000 divided into 1,000,000,000 ordinary shares of BDT 10 each.

The Company was also issued Certificate for Commencement of Business on the same day and was granted license on October 05, 1999 by Bangladesh Bank under the Banking Companies Act 1991 and started its banking operation on October 24, 1999. As envisaged in the Memorandum of Association and as licensed by Bangladesh Bank under the provisions of the Banking Companies Act 1991, the Company started its banking operation and entitled to carry out the following types of banking business:

- Wholesale Banking
- Retail Banking
- International Trade Financing
- Small and Medium Enterprises (SME) Banking
- NRB Banking
- Privilege Banking
- Card Services
- Treasury Operations

KEY STATISTICS	Column1
Authorized Capital	10,000,000,000
Paid Up Capital	3,078,000,000
Total Market Capitalisation	6,247,595,000
Face Value	10
52 Weeks Range	15.2-21.4
Free Float Shares	29.63%

Figure: 1 (Source: DSE Website)

The Company (Bank) operates through its Head Office at Dhaka and 103 branches. The Company/ Bank carries out international business through a Global Network of Foreign Correspondent Banks.

Source: http://www.mutualtrustbank.com/about_profile.php

KEY REVENUE DRIVERS & FINANCIALS

Financials	2011	2012	2013	Growth CAGR
Net Interest income	887,695,989	850,993,829	1,027,859,927	8%
Total Operating income	3,103,853,884	3,507,202,708	4,618,986,843	22%
Total Operating expenses	1,898,596,958	2,174,871,334	2,593,125,777	17%
Net Profit After Tax	404,222,699	327,867,814	573,252,200	19%
Earning Per share	1.59	1.17	2.05	14%
Total Investments	19,756,114,952	23,251,059,259	25,824,406,855	14%
Loans and Advances	47,005,479,862	56,511,077,223	59,548,362,590	13%
Total Shareholders Equity	4,814,929,200	4,833,572,881	5,449,063,846	6%

Figure: 2. (Source: MTB Annual Report)

In Figure 2 we can see the cumulative growth rate (CAGR) of all the important determinants. Mutual Trust Bank performed well in the increasingly competitive banking environment in Bangladesh. Between 2011 and 2013 Net Profit after Tax has been grown at a compounded Annual Growth Rate of 19%. After dilution, EPS also showed CAGR of 14%.

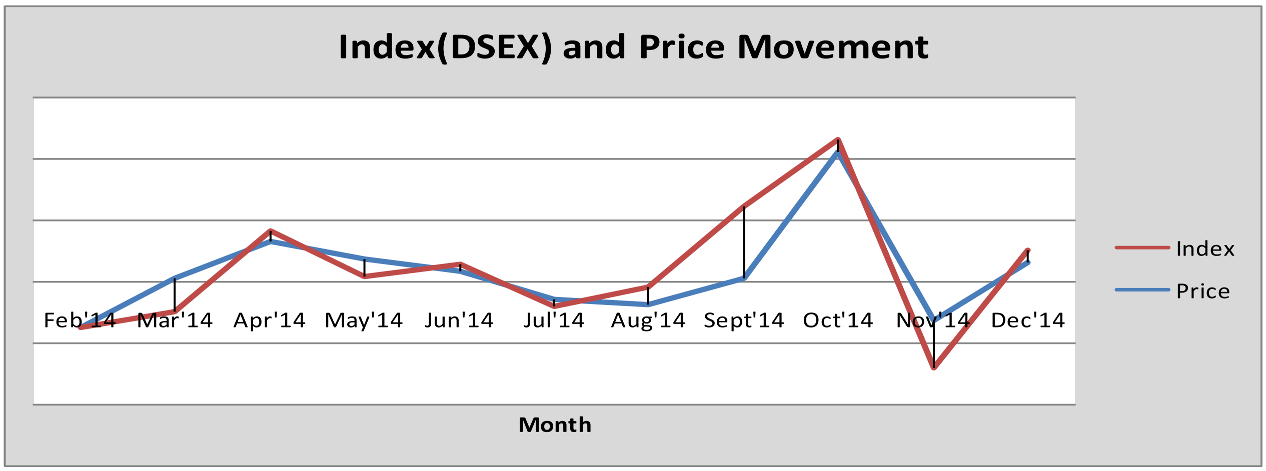

Figure: 3 (Source: DSE Website)

In figure 3 we can clearly see the correlation between the prices of MTB with DSEX. The change in the index (DSEX) is positively correlated with the price movement although in recent times MTB has been underperforming the DSEX.

Future prospect of Mutual Trust Bank

Considering current EPS of Mutual Trust Bank Limited at the end of third quarter of Tk1.84 per share and operating income we have conducted the projection on the earnings, profitability and EPS for the year ended

December 2014. With growth of 82% in net interest income, 10% in investment income and 15% in the operating expenses our projection estimates EPS at the end of year 2014 to be Tk3.13. The estimation of earnings per share is done by forecasting income of MTB before and after payment of approximate provision and expenses as on December 2014. The Pro Forma statement of Mutual Trust Bank Limited is as below in Figure 4.

Particulars	Dec-13	Q3 2014	Dec-14 (Forecasted)
Total interest income	8,984,990,174	7,096,251,256	9,225,126,633
Net Interest Income	1,027,859,927	1,097,497,321	1,865,745,446
Investment Income	2,466,231,850	1,983,515,024	2,724,485,118
Commission and Charges	769,630,665	665,573,616	1,021,319,397
Total Operating Income	4,618,986,843	4,051,451,595	6,251,461,908
Total Operating Expenses	2,593,125,777	2,083,182,305	2,974,824,246
Profit before Taxation	1,399,313,783	1,332,274,321	2,264,866,346
Profit after Taxation	573,252,200	565,338,161	961,074,874
EPS	2.06	1.84	3.13

Figure: 4. (Source: MTB Annual Report)

GRAPHICAL REPRESENTATION OF FINANCIALS (2011-2013)

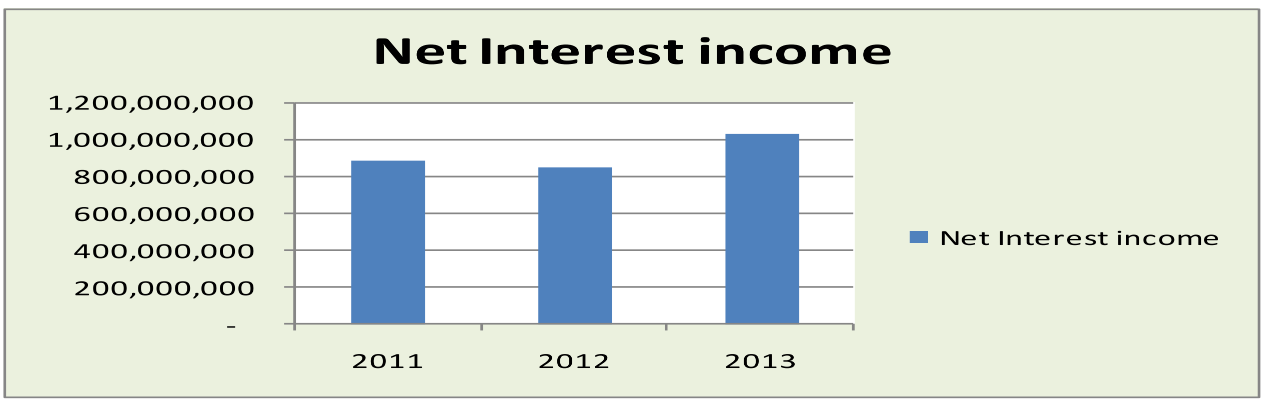

Figure: 5. (Source: MTB Annual Report)

The cumulative average growth (CAGR) of net interest income in three years was 8%. In 2012 it showed a negative growth of -4% but has recovered in 2013 with a positive growth of 21% year on year.

Figure: 6. (Source: MTB Annual Report)

Total operating income grew at a CAGR of 22% with a year on year growth of 13% and 32% respectively in 2012 and 2013.

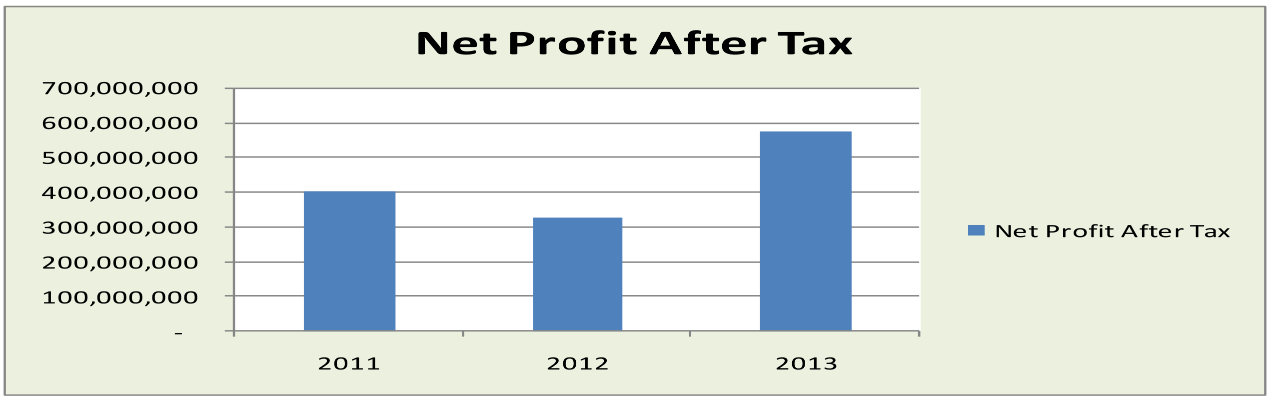

Figure: 7. (Source: MTB Annual Report)

Cumulative average growth (CAGR) in net profit after tax was 19%. The profit after tax fell in 2012 by 19% year on year. The growth in the year 2013 saw a increase by 75% from that of the previous year.

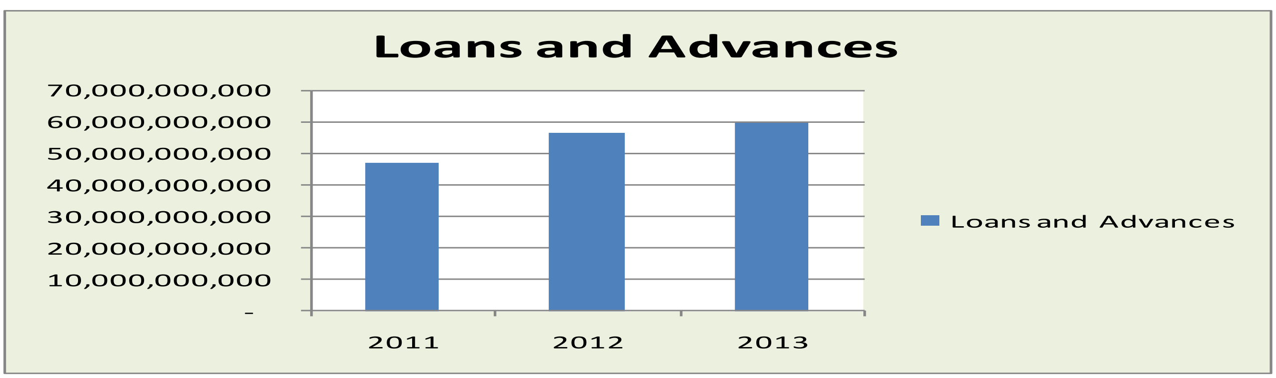

Figure: 8. (Source: MTB Annual Report)

Loans and advances grew at a steady rate by CAGR of 13%.The year 2013 saw a fall in the growth rate as it came down to 5% compared to the previous year whereas the growth rate was 20% in 2012.

PERFORMANCE OF MTB IN COMPARISON WITH OTHER BANKS

Name of the Company	NPAT (YOY % Change) 2013-2014 Annualised	EPS Growth CAGR(4 years)	Forward PE (Current	Sectoral PE 2014 (Current)
ABBANK(AB Bank Limited)	97%	2%	7.37	10.17
ALARABANK	-38%	-27%	21.03	10.17
BANKASIA	-20%	-29%	12.55	10.17
BRACBANK	61%	-5%	8.02	10.17
CITYBANK	90%	-20%	13.33	10.17
DHAKABANK	-61%	-40%	14.93	10.17
DUTCHBANGL	-3%	-3%	0.91	10.17
EBL(Eastern Bank)	-33%	-21%	10.30	10.17
EXIMBANK(Export Import (Exim) Bank of Bangladesh)	-22%	-19%	9.58	10.17
FIRSTSBANK(First Security Islami Bank Limited)	-37%	-12%	9.38	10.17
ICBIBANK(ICB Islamic Bank Limited)	-31%	-36%	-6.94	10.17
IFIC(IFIC Bank)	8%	4%	7.70	10.17
ISLAMIBANK(Islami Bank)	-66%	-39%	22.59	10.17
JAMUNABANK(Jamuna Bank Ltd.)	-62%	-39%	15.74	10.17
MERCANBANK(Mercantile Bank Ltd.)	-36%	-22%	7.82	10.17
MTBL(Mutual Trust Bank Ltd.)	31%	15%	8.21	10.17
NBL(NBL)	-16%	-46%	10.68	10.17
NCCBANK(NCCBL)	-35%	-37%	11.76	10.17
ONEBANKLTD(One Bank Limited)	-24%	-22%	8.05	10.17
PREMIERBAN(The Premier Bank Ltd.)	-77%	-38%	29.75	10.17
PRIMEBANK(Prime Bank)	-6%	-30%	11.53	10.17
PUBALIBANK(Pubali Bank)	-10%	-8%	9.27	10.17
RUPALIBANK(Rupali Bank)	27%	-30%	20.16	10.17
SHAHJABANK(Shahjalal Islami Bank Ltd.)	-73%	-43%	24.35	10.17
SIBL(Social Islami Bank Limited)	-23%	-7%	10.30	10.17
SOUTHEASTB(Southeast Bank)	-11%	12%	6.12	10.17
STANDBANKL(Standard Bank Limited)	-14%	-22%	8.16	10.17
TRUSTBANK(Trust Bank Limited)	286%	-6%	6.48	10.17
UCBL(United Commercial Bank Ltd.)	20%	-3%	7.02	10.17
UTTARABANK(Uttara Bank)	-4%	-18%	7.76	10.17
Industry Average	**-3%**	**-20%**	**11.13**	**10.17**

Figure: 9. (Source: Empire Capital Research)

NOTE: In figure 9 we have tried to come up with an industry analysis in comparison with MTB where four aspects have been shown. Net profit after tax and EPS for 2014 has been annualized. Forward P/E is calculated by dividing market price with annualized EPS which is Forward EPS. The market price of shares is as of 23rd February. Sectoral P/E is calculated by dividing sum total market capitalization of bank sector with sum total annualized net profit of all companies.

From the above Figure 9 we can clearly see the winning banks when compared with its industry average. In terms of YOY change in NPAT there are 8 banks which showed positive change in growth out of which MTB has registered a growth of 31% from that of previous year while the industry average is -3%. In terms of 4 years CAGR growth in EPS, MTB has performed the best out of the four positive growth banks with a growth of 15%. The industry average of EPS in 4 years CAGR is -20%. Forward P/E of MTB based on 2014 projected NPAT, being under 6.5 is still low compared to its Sectoral P/E of 10.17.

Regional Comparison 2014	Column1	Column2	Column3	Column4
Name of the company	United Bank (Pakistan)	Commercial Bank of Ceylon (Srilanka)	Kasikom Bank (Thailand)	Mutual Trust Bank (Bangladesh)
Net Interest income	16.08%	6.37%	15.00%	140.79%
Total Operating income	15.14%	10.57%	17.67%	35.34%
Total Operating expenses	22.39%	9.43%	16.62%	14.72%
Net Profit After Tax	22.21%	8.35%	17.04%	424.80%
Earning Per share	20.46%	6.68%	16.74%	425.71%
Total Investments	7.10%	53.46%	6.52%	18.19%
Loans and Advances	8.86%	15.38%	4.29%	20.55%
Total Shareholders Equity	20.24%	14.35%	13.49%	16.85%

Figure: 10 (Source: Financial Statements of respective banks) *All the above figures are based on Q3 disclosures of 2014 with Q3 of the previous year 2013.

Name of the company	EPS	EPS Growth	PE Ratio	ROE
Commercial Bank of Ceylon (Srilanka)	9.1	6.68%	15.4	252.62%
Kasikom Bank (Thailand)	15.12	13.77%	11.26	34.70%
United Bank (Pakistan)	4.71	20.46%	9.18	199.91%
Mutual Trust Bank (Bangladesh)	3.12	20.00%	6.38	17.24%
Axis Bank (India)	7.98	17.70%	22.8	56.24%

Figure: 11 (Source: Financial Statements of respective banks) *All the above figures are based on Q3 disclosures of 2014 with Q3 (except MTB) of the previous year 2013.

CAPITAL MARKET EXPOSURE OF MUTUAL TRUST BANK LIMITED

MTB	Column1	Column2	Column3
COMPANY NAME	LOSER IN AMOUNT	COMPANY NAME	LOSER IN %
ABB1STMF	-70,654,489	UNITEDAIR	-63%
FBFIF	-66,164,383	NBL	-58%
EBLNRBMF	-51,604,403	MBL1STMF	-56%
COMPANY NAME	GAINER IN AMOUNT	COMPANY NAME	GAINER IN %
GP	17,126,460	LAFSURCEML	238%
LAFSURCEML	16,200,000	RENATA	91%
BENGALWTL	15,738,000	GP	88%
% of MV as of Cost Holding	-18%		
MTB Securities			
COMPANY NAME	LOSER IN AMOUNT	COMPANY NAME	LOSER IN %
ACTIVEFINE	-2,994,600	ASIAPACINS	-73%
ORIONINFU	-2,956,500	FIRSTSBANK	-61%
BSCCL	-2,893,940	EXIMBANK	-58%
COMPANY NAME	GAINER IN AMOUNT	COMPANY NAME	GAINER IN %
LAFSURCEML	24,252,000	LAFSURCEML	237%
SQURPHARMA	15,163,800	OLYMPIC	100%
GP	7,801,000	GP	77%
% of MV as of Cost Holding	237%		

Figure: 12 (Source: Empire Capital Research) **Notes:** The annexure of capital market exposure of MTB are given below on Figure 16 and 17 as Annexure A and Annexure B.

NOTE: In figure 12 all data are as of December 2014. The MV is market value. At the bottom is given the market value of securities as of 30 December 2014 as percentage of cost holding.

It can be seen that the overall capital market investments of MTB are trading at 18% discount to acquisition value. With positive expectations about the Bangladesh Capital Market in 2014 and 2015, Provisions for capital market investments may see reverse provision or in other words a write back of previous provisions. Also MTB saw an increase in the fair value of its investments in 2014 as of Q 3 2014. The increase in the fair value of its investments is approximately BDT 34 Crore (BDT 340 Million).

Trading Code:	MTB
News:	The Board of Directors has recommended 20% stock dividend for the year ended on December 31, 2014. The Board has also decided to issue Non-Convertible Subordinated Bond for Tk. 3,000.00 million to raise the Tier II capital of the Bank. Date of EGM and AGM: 30.03.2015, Time of EGM and AGM: 10:00 AM and 10:15 AM respectively, Venue: Bashundhara Convention City (1 Gulnaksha), Joar Sahara Khilkhet, Dhaka (beside 300 ft. Purbachal link road). Record date for EGM and AGM: 08.03.2015. The Company has also reported EPS of Tk. 3.12, NAV per share of Tk. 22.00 and NOCFPS of Tk. (4.57) for the year ended on December 31, 2014 as against Tk. 1.86, Tk. 19.48 and Tk. 15.47 respectively for the year ended on December 31, 2013.(end)
Post Date:	2015-02-25

Figure: 13 (Source: DSE Website)

The above information in Figure 13 is taken from DSE website which was disclosed on 25th February 2015. It can be seen that our provisions estimate of BDT 3.13 was very close to the final EPS of MTB for 2014 disclosed to be 3.12. Hence it can be seen that MTB is trading at discount to the sectoral forward PE of banking sector which is above 10.

Capital/Shareholders equity	Column1	Column2	Column3	Column4
Particulars	**2012**	**2013**	**2014 (Annualized)**	**Growth (CAGR)**
Paid Up Capital	2,543,498,400	2,797,848,240	3,693,159,370	20.50%
Statutory Reserve	1,637,341,825	1,917,204,582	2,556,272,776	24.95%
Revaluation Reserve on Investment in Securities	120,718,271	161,739,327	215,652,436	33.66%
General Reserve	276,777,324	276,777,324	369,036,432	15.47%
Retained Earnings	255,237,061	294,423,377	392,564,503	24.02%
Total Shareholders' Equity	4,833,572,881	5,449,063,846	7,265,418,461	22.60%

Figure: 14 (Source: MTB Annual Report 2013 and Q3 Financial Statement) **Note:** The figures are annualized where necessary.

In 2003 MTB has increased its paid up capital by 4,000,000 Ordinary shares of Taka 100 each amounting to Taka 400,000,000 through Pre-IPO placement arrangements and initial public offerings. The shares have been issued at Taka 125 per share including premium of Taka 25 each. The issued, subscribed and paid-up capital of the Bank as on December 31, 2014 is BDT 3,693,159,370 divided into 3,693,159,37 Ordinary shares of BDT 10 each. Since 2003 MTB has been rewarding its shareholder's with both cash and stock dividends. In figure 14 we can see a consistent and healthy CAGR growth of all the above mentioned features of capital instruments.

MTB has maintained a strong capital adequacy ratio of 11.57% as against the requirement of 10% by Bangladesh Bank. MTB thrives to maintain a strong capital ratio with high rating and maintains sufficient capital levels to absorb all material risks as we can see on figure 15.

Particulars	2013
Capital Adequacy Ratio	11.57%
Requirement as per BB	10%
Risk weighted assets	70,345,800,000
Requirement as per BB	7,034,580,000

Figure: 15 (Source: MTB Annual Report 2013)

The bank sector has faced a number of hurdles in the past 5 years. A number of large loan scams shook the country's banking sector as it was already reeling right after the stock market crash in early 2011. After that Bangladesh Bank the central bank took a stern stand on the loan classification and asset quality of banks to offset the risk. Increased amounts of nonperforming loans had put Bangladesh Bank into a challenge to maintain the NPL at a tolerable level. Banks were extra cautious on disbursing loans due to such events. Credit to both private and public sector decreased. Political instability is also a major factor which affected the investment climate of the country. The banking sector being closely related to the business environment is directly beneficiary/victim of adverse political developments. The central bank of Bangladesh however has relaxed its loan classification, provisioning and rescheduling policies recently aiming to facilitate the country's overall business activities. The requirement of 5.0 percent provisioning on outstanding balance of loan under Special Mention Account (SMA) has been withdrawn and the rescheduling time has been re-fixed at six years instead of four-and-half-year earlier, according to the latest directives, issued by the Bangladesh Bank (BB) as stated on the national dailies. However Bangladesh Bank maintains its stance to migrate to BASEL III after fulfilling BASEL II requirements.

In summary it may be said, that MTB is one of the safer listed banks to invest in Bangladesh right now. With a positive CAGR in both NPAT and EPS, MTB is currently trading at at a discount of 8% to its book value of 22 as of end of Q4, 2014. It is also trading at a discount of 35% to the industry Forward PE of listed banks in Bangladesh. We believe that holding this stock will yield a positive return of more than 15% in the next three months from the publication of this report. However investor discretion is advised in interpretation of the financial statements and other information presented here. Generally if the political climate in the country does not escalate further, this may be a good time to take long time position in good banking scrips like MTB in the Bangladesh Stock Market. With very low NPL compared to industry average, it can be fairly expected that MTB offers potential value to investors in the coming days.

Name of the company (MTB Bank)	No. of shares held	Bonus (2013)	Adjusted No. of shares	Cost Holding	Average Cost	MP per share	MV at 31-12-2013	Unrealized Gain/Loss	Market Price	MV as on 30 December 2014	Unrealized G/L as on 30 December 2014
GP	101,400		101,400	19,367,400	191	201	20,381,400	1,014,000	359.9	36,493,860	17,126,460
LAFSURCEML	200,000		200,000	6,800,000	34	34	6,800,000	0	115	23,000,000	16,200,000
BENGALWTL	860,000		860,000	33,540,000	39	63	54,180,000	20,640,000	57.3	49,278,000	15,738,000
OLYMPIC	155,250		155,250	22,666,500	146	147	22,821,750	155,250	220	34,155,000	11,488,500
SQURPHARMA	100,000		100,000	15,400,000	154	190	19,000,000	3,600,000	263.3	26,330,000	10,930,000
JAMUNAOIL	173,250		173,250	37,075,500	214	192	33,264,000	-3,811,500	250.1	43,329,825	6,254,325
MARICO	9,450		9,450	7,182,000	760	759	7,172,550	-9,450	1070.9	10,120,005	2,938,005
LINDEBD	10,000		10,000	6,760,000	676	629	6,290,000	-470,000	900.9	9,009,000	2,249,000
HEIDELBCEM	20,000		20,000	8,620,000	431	381	7,620,000	-1,000,000	498.3	9,966,000	1,346,000
IDLC	51,600	25.00%	64,500	3,612,000	70	63	3,250,800	-361,200	73.7	4,753,650	1,141,650
APEXFOOT	19,400		19,400	7,779,400	401	413	8,006,020	226,620	447.1	8,673,740	894,340
MPETROLEUM	190,200		190,200	41,463,600	218	211	40,132,200	-1,331,400	222.3	42,281,460	817,860
RENATA	1,358	25.00%	1,698	874,552	644	722	980,476	105,924	984	1,670,340	795,788
RNSPIN	100,000	35.00%	135,000	3,700,000	37	37	3,700,000	0	31.8	4,293,000	593,000
SQUARETEXT	50,000	20.00%	60,000	4,850,000	97	90	4,500,000	-350,000	89.2	5,352,000	502,000
BRACBANK	37,500	10.00%	41,250	1,087,500	29	33	1,237,500	150,000	36.4	1,501,500	414,000
GOLDENSON	65,475	25.00%	81,844	3,404,700	52	66	4,321,350	916,650	45.2	3,699,338	294,638
PADMAOIL	4,400		4,400	1,126,400	256	235	1,034,000	-92,400	274.6	1,208,240	81,840
BSRMSTEEL	13,500		13,500	1,134,000	84	69	931,500	-202,500	88.2	1,190,700	56,700
BEDL	460		460	16,100	35	34	15,640	-460	34.6	15,916	(184)
PHOENIXFIN	200		200	7,800	39	34	6,800	-1,000	28.5	5,700	(2,100)
EASTLAND	1,000	10.00%	1,100	53,000	53	47	47,000	-6,000	34.7	38,170	(14,830)
ENVOYTEX	9,470	3.00%	9,754	539,790	57	54	511,380	-28,410	50.4	491,607	(48,183)
REPUBLIC	2,240	12.50%	2,520	118,720	53	44	98,560	-20,160	25.5	64,260	(54,460)
PIONEERINS	8,012	20.00%	9,614	520,780	65	67	536,804	16,024	45.7	439,378	(81,402)
GBBPOWER	60,175	15.00%	69,201	1,805,250	30	30	1,805,250	0	24	1,660,830	(144,420)
PUBALIBANK	30,000	10.00%	33,000	1,050,000	35	23	690,000	-360,000	27	891,000	(159,000)
FAMILYTEX	20,000	100.00%	40,000	1,240,000	62	58	1,160,000	-80,000	23	920,000	(320,000)
GHCL	27,750		27,750	1,692,750	61	57	1,581,750	-111,000	43.5	1,207,125	(485,625)
PRIMEBANK	54,390	12.50%	61,189	1,740,480	32	26	1,414,140	-326,340	19.9	1,217,656	(522,824)
CONFIDCEM	7,200		7,200	1,368,000	190	124	892,800	-475,200	111.1	799,920	(568,080)
MERCANBANK	107,622	12.00%	120,537	2,367,684	22	17	1,829,574	-538,110	14	1,687,513	(680,171)
PREMIERCEM	25,000		25,000	2,950,000	118	100	2,500,000	-450,000	87.9	2,197,500	(752,500)
SAIHAMTEX	378,500		378,500	12,112,000	32	29	10,787,250	-1,324,750	29.9	11,317,150	(794,850)
BSCCL	5,750		5,750	1,523,750	265	259	1,489,250	-34,500	123	707,250	(816,500)
NLI1STMF	220,000		220,000	2,640,000	12	9	1,980,000	-660,000	7.7	1,694,000	(946,000)
PHENIXINS	42,750		42,750	2,565,000	60	42	1,795,500	-769,500	35.2	1,504,800	(1,060,200)
ISLAMIBANK	100,012	10.00%	110,013	3,900,468	39	35	3,460,415	-440,053	25	2,750,330	(1,150,138)
GRAMEENS2	140,000		140,000	2,940,000	21	18	2,520,000	-420,000	12.6	1,764,000	(1,176,000)
DESCO	24,796		24,796	2,901,132	117	98	1,448,086	-1,453,046	67	1,661,332	(1,239,800)
ACTIVEFINE	213,000	20.00%	255,600	19,383,000	91	82	17,529,900	-1,853,100	70.9	18,122,040	(1,260,960)
ONEBANKLTD	115,000	10.00%	126,500	3,220,000	28	16	1,817,000	-1,403,000	15	1,897,500	(1,322,500)
AIMS1STMF	50,000		50,000	2,650,000	53	41	2,050,000	-600,000	26.1	1,305,000	(1,345,000)
ZAHINTEX	115,000		115,000	3,335,000	29	27	3,105,000	-230,000	17.2	1,978,000	(1,357,000)
EBL	100,040		100,040	4,101,640	41	29	2,911,164	-1,190,476	26.6	2,661,064	(1,440,576)
TITASGAS	225,075		225,075	20,481,825	91	74	16,610,535	-3,871,290	83	18,681,225	(1,800,600)
ORIONPHARM	85,000		85,000	6,460,000	76	79	4,989,500	-1,470,500	47.8	4,063,000	(2,397,000)
NBL	151,000	10.00%	166,100	4,530,000	30	12	1,781,800	-2,748,200	11.4	1,893,540	(2,636,460)
LANKABAFIN	300,000	5.00%	315,000	19,500,000	65	67	19,950,000	450,000	46.4	14,616,000	(4,884,000)
UNITEDAIR	343,840		343,840	8,252,160	24	16	5,645,360	-2,606,800	9	3,094,560	(5,157,600)
SUMITPOWER	540,727	15.00%	621,836	38,932,344	72	38	20,763,917	-18,168,427	38.9	24,189,422	(14,742,922)
PHPMF1	4,100,000		4,100,000	41,000,000	10	6	22,550,000	-18,450,000	4.6	18,860,000	(22,140,000)
MBL1STMF	4,160,000		4,160,000	41,600,000	10	6	26,208,000	-15,392,000	4.4	18,304,000	(23,296,000)
EBLNRBMF	13,580,106		13,580,106	122,220,954	9	8	105,924,827	-16,296,127	5.2	70,616,551	(51,604,403)
FBFIF	27,568,493		27,568,493	248,116,437	9	9	256,386,985	8,270,548	6.6	181,952,054	(66,164,383)
ABB1STMF	24,363,617		24,363,617	219,272,553	9	18	168,108,957	-51,163,596	6.1	148,618,064	(70,654,489)
				1,073,552,169			**958,526,690**	**-115,025,479**		**880,193,114**	**(193,359,055)**
% of MV as of Cost Holding										**-18%**	

Annexure A Figure: 16 (Source: Annual Report 2013 and Empire Capital Research) **Note:** An annexure is given on figure 16 of MTB Bank as on 30 December 2014.

Name of the company (MTB Securities)	No. of shares held	Bonus (2013)	Adjusted No. of shares	Cost Holding	Average Cost				Unrealized Gain/Loss	Market Price	MV as on 30 December 2014	Unrealized G/L as on 30 December 2014
ACTIVEFINE	230,000	20%	276,000	22,563,000				18,929,000	-3,634,000	70.9	19,568,400	(2,994,600)
ORIONINFU	150,000		150,000	9,901,500				8,805,000	-1,096,500	46.3	6,945,000	(2,956,500)
BSCCL	49,000	15%	56,350	9,824,990				8,236,900	-1,588,090	123	6,931,050	(2,893,940)
LANKABAFIN	190,000	5%	199,500	11,835,100				12,635,000	799,900	46.4	9,256,800	(2,578,300)
ASIAPACINS	40,000		40,000	2,962,800				1,200,000	-1,762,800	20.1	804,000	(2,158,800)
ISLAMIBANK	150,000	10%	165,000	5,976,000				5,190,000	-786,000	25	4,125,000	(1,851,000)
UCBL	75,000		75,000	3,788,250				1,882,500	-1,905,750	29.5	2,212,500	(1,575,750)
IFIC	120,000	15%	138,000	5,240,550				5,316,500	75,950	26.8	3,698,400	(1,542,150)
STANDBANKL	200,300		200,300	4,026,030				2,964,440	-1,061,590	12.9	2,583,870	(1,442,160)
PUBALIBANK	80,000	10%	88,000	3,677,600				2,600,000	-1,077,600	27	2,376,000	(1,301,600)
BENGALWTL	35,000	8%	37,800	3,464,450				3,459,500	-4,950	57.3	2,165,940	(1,298,510)
EXIMBANK	62,000	11%	68,820	1,887,900				799,800	-1,088,100	11.4	784,548	(1,103,352)
GHAIL	45,000	5%	47,250	2,179,800				1,975,500	-204,300	27.8	1,313,550	(866,250)
FAMILYTEX	50,000	100%	100,000	3,014,000				2,905,000	-109,000	23	2,300,000	(714,000)
JAMUNABANK	40,000	15%	46,000	1,272,400				652,000	-620,400	12.8	588,800	(683,600)
FIRSTSBANK	30,000		30,000	857,100				453,000	-404,100	11.2	336,000	(521,100)
TITASGAS	100,000		100,000	8,659,000				7,380,000	-1,279,000	83	8,300,000	(359,000)
ALARABANK	25,000	13.50%	28,375	787,000				477,500	-309,500	15.2	431,300	(355,700)
EBL	25,000		25,000	1,013,250				727,500	-285,750	26.6	665,000	(348,250)
DHAKABANK	26,400	5%	27,720	840,312				496,320	-343,992	18.9	523,908	(316,404)
BANKASIA	50,000	10%	55,000	1,346,000				1,150,000	-196,000	18.9	1,039,500	(306,500)
AGNISYSL	90,000	10%	99,000	2,221,200				2,061,000	-160,200	28.3	2,801,700	580,500
IDLC	125,000	25%	156,250	9,333,750				7,862,500	-1,471,250	73.7	11,515,625	2,181,875
OLYMPIC	20,000	50%	30,000	3,294,000				2,942,000	-352,000	220	6,600,000	3,306,000
GP	50,000		50,000	10,194,000				10,045,000	-149,000	359.9	17,995,000	7,801,000
SQURPHARMA	120,000	15%	138,000	21,171,600				22,824,000	1,652,400	263.3	36,335,400	15,163,800
LAFSURCEML	300,000		300,000	10,248,000				10,050,000	-198,000	115	34,500,000	24,252,000
				161,579,582				**144,019,960**	**(17,559,622)**		**186,697,291**	**25,117,709**
% of MV as of Cost Holding											**237%**	

Annexure B Figure: 17 (Source: Annual Report 2013 and Empire Capital Research) Note**:** An annexure is given on figure 17 of MTB Securities as on 30 December 2014.