

**REPORT OF THE INDEPENDENT AUDITORS
TO
THE FUND MANAGER OF NIBL SAMBRIDDHI FUND I**

1. We have audited the accompanying financial statements of NIBL Sambriddhi Fund I, which comprise the Balance Sheet as at Ashad 31, 2072 (July 16, 2015), Revenue Account, Statement of Changes in Equity and Cash Flow Statement for the period from 23rd Poush 2071 to 31st of Ashad 2072 (Jan 7, 2014 to July 16, 2015), and a Summary of significant Accounting Policies and other explanatory notes.

Management's Responsibility for the Financial Statements

2. Fund Managers are responsible for the preparation and fair presentation of these financial Statements in accordance with Nepal Accounting Standards. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Nepal Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 our professional judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider the internal control relevant to the scheme'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 scheme's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the 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

4. In our opinion, the accompanying financial statements give a true and fair view, in all material respects, the financial position of NIBL Sambriddhi Fund-I as at Ashad 31, 2015 (16 July 2015) and of the results of its financial performance, its cash flows and changes in equity for the period from 23rd of Poush 2071 to 31st of Ashad 2072 (Jan 7, 2014 to July 16, 2015), in accordance with Nepal Accounting Standards in compliance with the prevailing Laws and comply with Securities Act 2063, Securities Board Regulations 2064, Mutual Fund Regulation 2067 and Mutual Fund Guidelines, 2069.

Report on Other Legal and Regulatory Requirements

5. On the basis of our examination, we would like to further report that:
- I. The Balance Sheet, Revenue Account, Cash Flow Statement, Changes in Equity and attached Schedules dealt with by this report are prepared in accordance with Nepal Accounting Standards (NAS); Securities Act, 2063; Securities Board Regulations, 2064; Mutual Fund Regulations, 2067; Mutual Fund Guidelines, 2069 and are in agreement with the books of account maintained by the scheme.
 - II. The investment in bank deposit has exceeded ten percent of total available investment portfolio except that the fund under the scheme has been invested according to section 36 of the Mutual Fund Regulation 2067.
 - III. During our examination of the books of account of the Scheme, we have not come across any action committed against the interest of Unit holder.
 - IV. The operations of the Scheme were found satisfactory.



CA. S.R. Pandey
Senior Partner

Place: Kathmandu
Date: 15th Bhadra 2072



NIBL Samriddhi Fund - I

Fund Sponsored by Nepal Investment Bank Ltd and Fund Managed by NIBL Capital Markets Ltd

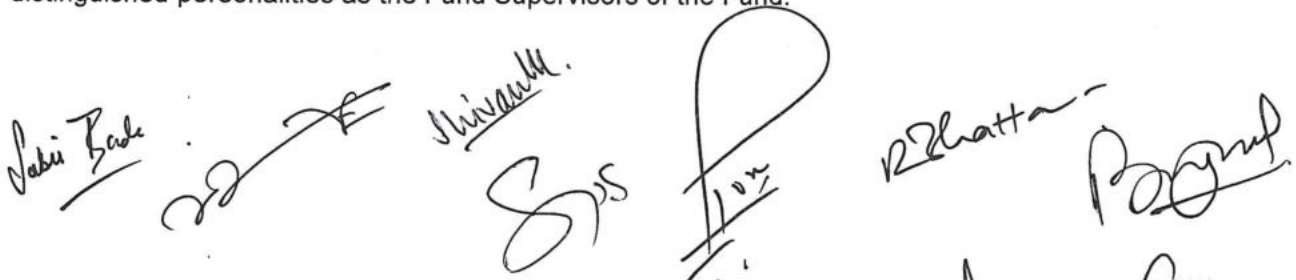
Schedules to and forming part of Financial Statements as of Ashad End 2072 (16th July 2015)**Schedule IX: Significant Accounting Policies and Notes****A. Overview**

Fund:	NIBL Mutual Fund
Scheme:	NIBL Samriddhi Fund – I
Fund Sponsor:	Nepal Investment Bank Ltd. (NIBL) (Licensed by NRB as Class A bank)
Fund Management:	NIBL Capital Markets Ltd. (A subsidiary of Nepal Investment Bank Ltd.)
Fund Supervisors:	Madhukar Samsheer J.B.R Dr. Shambhu Ram Simkhada Dr. Bimal Koirala Dr. Durgesh Man Singh CA Jitendra Bahadur Rajbhandari
Total Units of Scheme:	100,000,000 (One hundred million units)
Total Unit Capital:	NPR 1,000,000,000 (NPR One Billion)
Scheme type:	Close-ended


NIBL Samriddhi Fund - I (the Scheme) under NIBL Mutual Fund (the Fund) is registered under Mutual Fund Regulations, 2067 as a closed-end, diversified investment scheme. The objective of the Fund is to diligently manage the fund with the aim to achieve high return for unit holders, growth of both capital and income from investment in shares and fixed income securities and conservation of capital. The Scheme commenced its operation on 23 Poush 2071 (Scheme allotment date) B.S. with maturity period of 7 years (i.e. 22 Poush 2078 B.S.) It was listed in NEPSE on 23 Magh 2071. The Scheme's Financial Statements were approved by the Board of Directors of the NIBL Capital Markets Limited on 15 Bhadra 2072 being the Fund Management and Depository Company. Similarly, the Fund Supervisors' consent on the approved Financial Statements has also been obtained on 14 Bhadra 2072.

Nepal Investment Bank Ltd. (NIBL) is the Fund Sponsor and NIBL Capital Markets Ltd (NIBL Capital), a subsidiary of NIBL duly licensed by Securities Board of Nepal (SEBON), has been appointed as the Fund Manager of the Scheme by the Sponsor after obtaining due approval from SEBON. Further, the Fund Manager is also providing Depository services to the unit holders of the Scheme in line with the prevailing regulations on mutual fund.

The Fund Sponsor on obtaining due approval from SEBON confirmed the appointment of the above listed distinguished personalities as the Fund Supervisors of the Fund:


The block contains several handwritten signatures in black ink. From left to right, they appear to be: 'Sanku Baski', a stylized signature, 'Shivanku', 'SJS', a large looped signature, 'R. Khattar', and 'Rajendra'. Below the signatures, on the left, is the logo and name of NIBL Capital Markets Ltd. On the right, there is a circular purple stamp of a Chartered Accountant from Kathmandu.

NIBL CAPITAL
NIBL Capital Markets Ltd.
Kathmandu, Nepal


A circular purple stamp with the text 'Chartered Accountant' and 'Kathmandu' around a central signature.

NIBL Samriddhi Fund - I

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The capital structure of the Scheme is as follows:

Holder	Status	Holding Amount (Rs)	Unit Price (Rs)	No. of Units	Holding (%)
Nepal Investment Bank	Fund Sponsor	140,000,000	10	14,000,000	14
NIBL Capital Markets Ltd	Fund Manager / Depository	10,000,000	10	1,000,000	1
General Public		850,000,000	10	85,000,000	85
Total		1000,000,000	10	100,000,000	100

B SIGNIFICANT ACCOUNTING POLICIES**1. Statement of Compliance**

The Financial Statements have been prepared in compliance with Securities Act, 2063; Mutual Fund Regulations, 2067; Mutual Fund Guidelines, 2069 and in accordance with Nepal Accounting Standards (NAS).

2. Basis of Preparation

The Financial Statements are presented in nearest Nepali Rupee. They are prepared under the historical cost convention and on the accrual basis modified for investments which are 'market to market'.

3. Revenue Recognition

- Unrealized gain or loss on the value of investments and other assets, if any, forms a part of the Income Statement.
- Interest income on fixed deposits, call deposits, bonds and debentures are recognised on day to day accrual basis.
- Dividends (Stock dividend and Cash Dividend) from Investments in shares are recognised as and when the right to receive is established.
- Income other than above is accounted for, as and when realized.

4. Expenses and Service Fees

All Expenses are accounted on accrual basis. Following Fees incurred by the Scheme:

- Fund Management Fees: 1.75% of Net Assets Value (NAV) *
- Depository Fees: 0.50% of NAV *
- Fund Supervisor Fees: 0.30% of NAV *

* NAV for this purpose is computed on the basis of half yearly average of weekly NAV or NAV of end of Half year, whichever is lower. The fee is booked half yearly at the end of the first and second half of the financial year (at the end of Poush and Asadh)

Subi Zule *Shivanku* *R. Bhatta* *B. Bhatta*

5. Valuation of Investments

Investments are treated for as per the provisions stated on the Mutual Fund regulations, 2067, guidelines of the same, 2069 and the Investment & Risk Policy and Valuation policy of NIBL Mutual Fund which are within the regulations and guidelines of Mutual Fund.

5.1 Equity Shares

The listed securities are valued at the last quoted closing price on the stock exchange. If the securities have not been traded on the stock exchange on a particular valuation date, the closing price at which it was last traded prior valuation date is used for valuation provided such date is not more than thirty days prior to the date of valuation.

For listed securities that have not been trading in the stock exchange but traded within the last thirty days, the closing price of that particular stock on its last trading day on the stock exchange is used for valuation.

For listed securities that have not been trading in the stock exchange since more than thirty days prior of valuation date, 180 days average closing price of that particular stock is used for valuation.

For listed stocks that have not been trading due to suspension by the stock exchange citing merger, acquisition, natural calamity, halt, legal case and/or any other reasons, closing price of the particular stock on the last day of its trading in the stock exchange is used for valuation.

For all other securities for which 180 days average closing price as per above is not available, the cost price of that particular stock/s is used for valuation.

IPO investments are accounted as advance equal to the application amount till the date of allotment. Once the allotment for the company has been officially declared, from allotment day till the stocks listing on the stock exchange, the IPO investment is valued as an average valuation of the Net Worth valuation and Earnings capitalisation valuation model with 50% weight given to each method and based on projections of the company and using latest bond Government bond interest rate after applicable tax deduction as discount factor.

Entitlement for dividend (Cash and stock dividend) is recognised from the day of approval of proposed dividend by the Annual General Meeting (AGM) of the company to which the stock is related.

Right entitlements (Right shares) are recognized on allotment day of right shares.

5.2 Fixed Income Securities

Corporate Bonds/Debentures, Government Securities (Bonds, Treasury Bills etc), Money Market Instruments are valued on net cost of acquisition basis. Bank Deposit is valued considering all the accrued interest for the period.

6. Securities Transactions

Investment securities transactions are accounted for on a trade date basis. The Scheme uses the weighted average cost method for determining the realized gain or loss on sell of investments. Brokerage, stamp fee and transaction charges are accounted as cost of investments of the stock for which the charges are related to.

7. Taxation

Income Tax Act, 2058 has not specifically envisaged corporate tax liability on Mutual Fund Scheme. Finance Ordinance, 2071 amended the Income Tax Act, 2058 removing the requirement of withholding tax on interest, dividend income and gain on disposal of investments of Scheme. Accordingly Mutual Fund Scheme is not considered as taxable entity and thus exempted from corporation tax and TDS (Tax deductible at source) on any of its income.

8. Provisions

Provision are created when there is a present obligation as a result of past events for which outflow of resources is probable and reliable and measurable estimate can be made regarding the amount of the obligation.

9. Net Asset Value (NAV) per unit

The Fund Manager calculates the NAV per unit of the Scheme by deducting the Schemes' liabilities over market value of the total investment and other assets such as interest and dividend receivable, bank balances divided by total number of scheme units on a weekly basis in accordance with the prevailing regulations/guidelines on mutual funds and publishes the same on its official website: www.niblcapital.com every week. The said information is also shared with the Fund Supervisors and the Board members of the Fund Manager. Further, the NAV and Income Statement as at end of every Nepali calendar month is published on a national daily newspaper and uploaded on the website of the Fund Manager with prior notification of the same forwarded to the Fund Supervisors & SEBON in writing.

10. Reporting

The Fund Manager has been reporting of its Fund Management Activities to its Board and the Fund Supervisor on regular basis while the statutory reports are also forwarded in line with the prevailing regulations/guidelines on mutual funds.

C. NOTES TO FINANCIAL STATEMENTS**1. Unit Capital**

The Capital of the Scheme comprises of the following

Particulars	%	NPR
1.1 Seed Unit Capital	15	150,000,000
1.2 Other Unit holders	85	850,000,000
Total	100	1000,000,000

2. Reserve and Surplus

Reserve and Surplus is negative and comprises of NPR 2,522,969 (In words: NPR Two Million Five Hundred Twenty Two Thousand Nine Hundred Sixty Nine only) contributed by realized loss and NPR 44,175 (In words: NPR Forty Four Thousand One Hundred Seventy Five only) contributed by unrealised loss altogether amounting NPR 2,567,144 loss (In words: NPR Two Million Five Hundred Sixty Seven Thousand One Hundred and Forty Four only).

NIBL Samriddhi Fund - I

Fund Sponsored by Nepal Investment Bank Ltd and Fund Managed by NIBL Capital Markets Ltd

3. Income Tax

A few institutions have deducted TDS while paying dividend during the review period which remains unsettled. The total dividend that remains receivable from these institutions is NRs. 31,043.50 which represents the tax element deducted by NTC while paying dividend. NIBL Capital is working on earliest recovery of the outstanding receivable.

4. Investment Threshold:

As per the Mutual Fund Regulation, 2067 investment in bank deposit cannot be made more than 10% of total fund size of the scheme. However, in order to manage the surplus fund and generate certain yield, the Scheme has deposited 10% of its Scheme size in Fixed Deposits and placed the surplus cash in call accounts. The regulator SEBON has forwarded the rule amendment regarding bank deposit (except Fixed Deposit) to be outside of investment resulting 10% threshold not to be applicable in case of normal bank deposits after the request from Mutual Fund management companies.

5. Fund Management, Depository and Supervisor Fee

Total Fund Management, Depository and Fund Supervisor Fees is calculated and recognised as per the mutual Fund Regulation, 2069. The total fees charged for full period (23 Poush 2071 - 31 Ashad 2072) are as follows:-

Fund Management Fee (NPR)	Depository Fee (NPR)	Supervisor Fee (NPR)
9,003,099	2,572,314	1,543,388

6. Related Party Transactions

Related Parties:

- I. Fund Sponsor: Nepal Investment Bank Limited.
- II. Fund Manager and Depository: NIBL Capital Markets Ltd, a subsidiary of the Sponsor.
- III. Shareholders holding substantial interest in the Fund Manager:
 - Nepal Investment Bank Limited
- IV. Subsidiaries of Major Shareholders of Fund Manager with whom the Fund transacted:
 - None

The Scheme has entered into transactions with related parties which are required to be disclosed in accordance with Accounting Standard – on 'Related Party Disclosures'.


- a. Unit Holding of Nepal Investment Bank Ltd (Fund Sponsor) amounts to NPR 140,000,000 (at par value of NPR 10 per unit)
- b. Unit Holding of NIBL Capital Markets Ltd (Fund Management) amounts to NPR 10,000,000 (at par value of NPR 10 per unit)
- c. NIBL Samriddhi Fund-I have earned interest amounting to 2,498,127.67 (NPR Million Four Hundred Ninety Eight Thousand One Hundred Twenty Seven Only) from Nepal Investment Bank Limited.


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NIBL Samriddhi Fund - I

Fund Sponsored by Nepal Investment Bank Ltd and Fund Managed by NIBL Capital Markets Ltd

- d. Fund Management and Depository Fee incurred by NIBL Samriddhi Fund-I NIBL Capital Markets Limited amounts to NPR 11,575,409 (NPR. Sixty Eleven Million Five Hundred Seventy Five Thousand Four Hundred Nine only).
- e. Collection Commission amounting to NPR. 1,027,089 (NPR. One Million Twenty Seven Thousand Eighty Nine only) payable to Nepal Investment Bank Ltd and NPR. 1,027,089 (NPR. One Million Twenty Seven Thousand Eighty Nine only) payable to NIBL Capital Markets Ltd.
- f. The Scheme has a call account bank balance of NPR 4,946,546 (NPR Four Million Nine Hundred Forty Six Thousand Five Hundred Forty Six only) and Fund applicant refund account balance of NPR 16,892,488 (NPR Sixteen Million Eight Hundred Ninety Two Thousand Four Hundred Eighty Eight only) as on Balance Sheet date with the Fund Sponsor - Nepal Investment Bank Ltd

7. Summary of concentration of Sectoral Investment

Sector	Amount (Rs.)	%
Commercial Banks	287,007,565	53.80%
Development Bank	41,103,532	7.70%
Finance Company	1,968,960	0.37%
Micro Finance Institutions	35,183,903	6.60%
General Insurance	48,894,544	9.16%
Life Insurance	66,563,687	12.48%
Telecom	17,632,068	3.30%
Manufacturing	-	-
Hydro Power	33,496,800	6.28%
Trading	-	-
Hotels	1,663,458	0.31%
Total	533,514,517	100.00

8. Contingent Liability

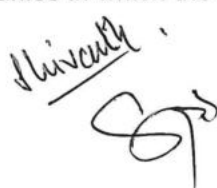
There is no contingent liability in respect of underwriting commitments, uncalled liability on partly paid shares and other commitments.

9. Risk Factors

Certain risks are involved in the Fund including but not limited to those described below:

- Market conditions: The prices of and the income generated by the securities held by the Fund may decline due to market conditions and other factors.
- Past performance may not be indicative of future results and investments are neither insured nor are guaranteed.
- Capital growth-oriented shares may involve larger price swings and greater potential for loss than other types of investments.
- Income provided by the Fund may be reduced by changes in the dividend policies and the capital resources available at the companies in which the Fund invests.


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- There may be very little trading in the secondary market for particular shares and debt securities, which may make them more difficult to value, acquire or sell.
- NIBL Capital actively manages the Fund's investments. Consequently, the Fund is subject to the risk that the methods and analysis employed by NIBL Capital in this process may not produce the desired results. This could cause the Fund to lose value or its investment results to lag relevant benchmarks or other Funds with similar objectives.


The Fund Manager has been making its investment decisions prudently and in line with the objective of the Scheme with required assistance and information from its research unit and investment committee thus minimizing the above risks.


10. Dividend

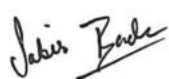
The Scheme started its operation fully on 23 Poush 2015 (allotment date) which meant that till the nearest fiscal year FY 2071-72 end the total period was 6 months and 1 week only. During this period the Fund management carefully implemented its strategy based on market research and companies analyses and started buying stocks from various sectors. Although a healthy NAV near par was consistently maintained, the Fund management's analyses showed buying calls and not selling calls on most stocks. The scheme also had to incur unavoidable one off pre-operating cost as expected with most Mutual Fund schemes. Hence, the scheme has not made profit in the period and there is no dividend to be distributed to the unit holders for the period.

On Behalf of NIBL Capital Markets Limited

(Fund Management Company)

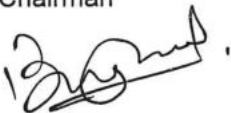

Shivanth Bahadur Pandé
Chief Executive Officer



Mekh Bahadur Thapa
General Manager

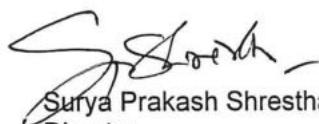

Sabir Bade Shrestha
Head - Mutual Funds



NIBL Capital Markets Ltd.
Kathmandu, Nepal


Jyoti Prakash Pandey
Chairman



Bijendra Suwal
Director


Sachin Tibrewal
Director


Surya Prakash Shrestha
Director


Rabindra Bhattarai
Director

As per our Report of even
date


S. R. Pandey, FCA
Senior Partner
S. R. Pandey & Co.,
Chartered Accountants



Date: 15 Bhadra 2072
Place: Kathmandu

NIBL Samriddhi Fund-I

(Sponsored by Nepal Investment Bank Ltd. and Managed by NIBL Capital Markets Ltd.)

Balance Sheet As at 31 Ashad 2072 (16 July 2015)

In NPR

Particulars	Schedule	Ashad End 2072	Ashad End 2071
Capital and Liabilities			
Unit Capital	I	1,000,000,000	-
Reserves and Surplus		(2,567,144)	-
Current Liabilities and Provisions	II	29,598,760	-
Total		1,027,031,616	-
Assets			
Investments in Shares	III	533,470,342	-
Investments in Debentures	IV	33,000,000	-
Fixed Deposits	V	100,000,000	-
Bank Balances	VI	357,732,457	-
Other Current Assets	VII	2,828,818	-
Total		1,027,031,616	-

Schedules and Explanatory Notes form integral part of Balance Sheet

On Behalf of NIBL Capital Markets Limited
(Fund Management Company)

Shivanth

Shivanth Bahadur Pandé
Chief Executive Officer

Mekh

Mekh Bahadur Thapa
General Manager

Sabir Bade

Sabir Bade Shrestha
Head - Mutual Funds

NIBL CAPITAL
NIBL Capital Markets Ltd.
Kathmandu, Nepal

Jyoti Prakash Pandey

Jyoti Prakash Pandey
Chairman

Bijendra Suwal

Bijendra Suwal
Director

Sachin Tibrewal

Sachin Tibrewal
Director

Surya Prakash Shrestha

Surya Prakash Shrestha
Director

Rabindra Bhattarai

Rabindra Bhattarai
Director

As per our Report of even date

S. R. Pandey

S. R. Pandey, FCA
Senior Partner
S. R. Pandey & Co.,
Chartered Accountants



Date: 15 Bhadra 2072
Place: Kathmandu, Nepal

NIBL Samriddhi Fund-I

(Sponsored by Nepal Investment Bank Ltd. and Managed by NIBL Capital Markets Ltd.)

Revenue Account for the Period from 23 Poush 2071 to 31st Asadh 2072 (7th January 2014 to 16th July 2015)

In NPR

Particulars	Schedule	Ashad 2072	Asadh 2071
Income			
Interest Income		18,575,664	-
Dividend Income		1,424,401	-
Profit on sale/redemption of investments		-	-
Other Income		37,534	-
Total		20,037,599	-

Expenses and Losses			
Pre-operating expenses		8,465,051	-
Fund Management fees		9,003,099	-
Depository Fees		2,572,314	-
Fund Supervisors Fees		1,543,388	-
Publication Expenses		89,224	-
Listing Fees		800,000	-
Audit Fees		53,540	-
Bank Charges		750	-
OP Expense		1,525	-
NAV Certification fee		11,300	-
Printing and Courier expenses		20,377	-
Total expenses		22,560,568	-

Net Realised Gains/(Losses) for the Period		(2,522,969)	-
Unrealised appreciation/(depreciation) in value of Investments	VIII	(44,175)	-
Net Surplus/(Deficit) for the period		(2,567,144)	-

On Behalf of NIBL Capital Markets Limited
(Fund Management Company)

Shivanth Bahadur Pandé
Chief Executive Officer

Mekh Bahadur Thapa
General Manager

Sabir Bade Shrestha
Head - Mutual Funds

Jyoti Prakash Pandey
Chairman

Bijendra Suwal
Director

Sachin Tibrewal
Director

Surya Prakash Shrestha
Director

Rabindra Bhattarai
Director

As per our Report of even date

S. R. Pandey, FCA
Senior Partner
S. R. Pandey & Co.,
Chartered Accountants



NIBL CAPITAL
NIBL Capital Markets Ltd.
Kathmandu, Nepal

Date: 15 Bhadra 2072
Place: Kathmandu, Nepal

NIBL Samriddhi Fund-I

(Sponsored by Nepal Investment Bank Ltd. and Managed by NIBL Capital Markets Ltd.)

Cash Flow Statement for the Period from 23 Poush 2071 to 31 Ashad 2072 (7 January 2015 to 16 July 2015)

In NPR

Particulars	Asadh 2071	Asadh 2070
A. Cash Flow from Operating Activities		
Surplus/ (Deficit) for the year	(2,567,144)	-
Adjustments for:		
Unrealised (gain)/loss on financial assets held for trading purposes	44,175	-
Increase/(Decrease) in Liabilities	29,598,760	-
(Increase)/Decrease in Assets	(669,343,335)	-
Net cash generated/(used) in Operations (1)	(642,267,543)	-
B. Cash Flow from Financing Activities		
Increase/(Decrease) in Unit Capital	1,000,000,000	-
Increase/(Decrease) in Unit Premium Reserve		
(Increase)/Decrease in subscription receivable for units issued to investors		
Increase/(Decrease) in redemption payable for units redeemed by investors		
Increase/(Decrease) in subscription received for units pending allotment to investors		
Dividend Paid during the year (net of tax)		
Net cash generated/(used) in financing (2)	1,000,000,000	-
C. Cash Flow from Investing Activities	-	-
Net cash generated/(used) in investing (3)	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents (1+2+3)	357,732,457	-
Cash and Cash Equivalents at beginning of the year/period		
Cash and Cash Equivalents at end of period	357,732,457	-
Components of Cash and Cash Equivalents		
Balance with Banks	357,732,457	-

On Behalf of NIBL Capital Markets Limited
(Fund Management Company)

Shivanth Bahadur Pandé
Chief Executive Officer

Mekn Bahadur Thapa
General Manager

Sabir Bade Shrestha
Head - Mutual Funds

Jyoti Prakash Pandey
Chairman

Bijendra Suwal
Director

Sachin Tibrewal
Director

Surya/Prakash Shrestha
Director

Rabindra Bhattarai
Director

As per our Report of even date

S. R. Pandey, PCA
Senior Partner
S. R. Pandey & Co.,
Chartered Accountants



NIBL CAPITAL
NIBL Capital Markets Ltd.
Kathmandu, Nepal

Date: 15 Bhadra 2072
Place: Kathmandu, Nepal

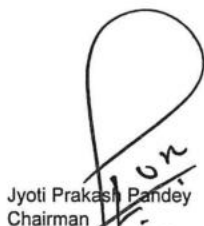

NIBL Samriddhi Fund-I

(Sponsored by Nepal Investment Bank Ltd. and Managed by NIBL Capital Markets Ltd.)

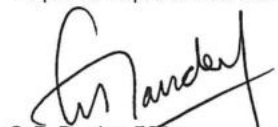
Statement of Changes in Equity for the Period from 23 Poush 2071 to 31 Ashad 2072 (7 January 2015 to 16 July 2015)

In NPR

Particular	Unit Capital	Realised Profit	Unrealised Profit	Total
Opening Balance				-
Issue of Unit Capital	1,000,000,000			1,000,000,000
Net Profit/(Loss) During the year		(2,522,969)	(44,175)	(2,567,144)
Amount transferred to general Reserve				-
Capital Reserve Fund				-
Share Advance				-
Dividend Paid				-
Balance as on 31 Ashad 2072	1,000,000,000	(2,522,969)	(44,175)	997,432,856

On Behalf of NIBL Capital Markets Limited
(Fund Management Company)Shivanth Bahadur Pandé
Chief Executive OfficerMekh Bahadur Thapa
General ManagerSabir Bade Shrestha
Head - Mutual FundsJyoti Prakash Pandey
ChairmanBijendra Suwal
DirectorSachin Tibrewal
Director

As per our Report of even date


S. R. Pandey, FCA
Senior Partner
S. R. Pandey & Co.,
Chartered Accountants**NIBL CAPITAL**
NIBL Capital Markets Ltd.
Kathmandu, Nepal
Surya Prakash Shrestha
DirectorRabindra Bhattarai
DirectorDate: 15 Bhadra 2072
Place: Kathmandu, Nepal

NIBL Samriddhi Fund-I**(Sponsored by Nepal Investment Bank Ltd. and Managed by NIBL Capital Markets Ltd.)****Annexure I - CAPITAL***In NPR*

S.N.	Ledger	Ashad End 2072	Ashad End 2071
1	Unit Capital Account	850,000,000	-
2	Unit Seed Capital Account	150,000,000	-
	Total	1,000,000,000	-

Annexure II - CURRENT LIABILITIES*In NPR*

S.N.	Ledgers	Ashad End 2072	Ashad End 2071
1	Other Payable-Nibl Capital	64	-
2	Reporting Expenses Payables	47,124	-
3	Courier Payable-Air Flight Express Courier Ltd	1,240	-
4	Allotment Refund Payable	16,892,488	-
5	Provision For Audit Fee	55,750	-
6	Provision For Other Admin Expenses	2,200	-
7	Provision For Reporting Exp	34,475	-
8	Provision For DP Exp	850	-
9	TDS Liability	1,886,005	-
10	Fund Management Fee Payable - NIBL Capital	7,328,427	-
11	Depository Fee Payables - NIBL Capital	2,093,836	-
12	Supervisor Fee Payables	1,179,132	-
13	SEBON Fees Payable	77,169	-
	Total	29,598,760	-

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NIBL CAPITAL
NIBL Capital Markets Ltd.
Kathmandu, Nepal



NIBL Samriddhi Fund-I
(Sponsored by Nepal Investment Bank Ltd. and Managed by NIBL Capital Markets Ltd.)

Annexure III - INVESTMENT IN SHARES

S.N.	Name	Unit	Value per unit	Ashad End 2072	Ashad End 2071
				Value Amount	
1	SWBBL-Ordinary Share	5,783.00	1,748.00	10,108,684	
2	Sangrila Development Bank Ltd -Ordinary share	5,750.00	314.00	1,805,500	
3	Nepal Bank Ltd -Ordinary Share	37,777.00	1,748.00	11,521,985	
4	Macchapuchre Bank Ltd -Ordinary Share	23,360.00	564.00	13,175,040	
5	Siddhartha Bank Ltd -Ordinary Share	26,238.00	678.00	17,789,364	
6	Nepal Telecom- Ordinary Share	28,200.00	636.00	17,935,200	
7	NIC Asia Bank Limited - Ordinary Share	34,872.00	617.00	21,516,024	
8	Siddhartha Insurance Ordinary Share	26,104.00	649.00	16,941,496	
9	Global IME Bank Ltd-Ordinary Share	36,563.00	479.00	17,513,677	
10	Citizen Bank International Ltd- Ordinary Share	27,123.00	489.00	13,263,147	
11	Mega Bank Ltd - Ordinary Share	6,204.00	395.00	2,450,580	
12	Prime Commercial Bank Ltd-Ordinary Share	31,294.00	455.00	14,238,770	
13	Agriculture Development Bank Ltd -Ordinary Share	33,688.00	432.00	14,553,216	
14	Shikher Insurance Co Ltd (SICL)- Ordinary Shares	10,022.00	690.00	6,915,180	
15	SANIMA Bank Ltd-Ordinary Share	23,354.00	555.00	12,961,470	
16	Narayani Finance - Ordinary Share	3,491.00	276.00	963,516	
17	Sagarmatha Insurance - ordinary Share	10,779.00	750.00	8,084,250	
18	Lumbini Bank Ltd-Ordinary Share	17,916.00	400.00	7,166,400	
19	Prime Life Insurance- Ordinary Share	14,731.00	1,159.00	17,073,229	
20	Rural Microcredit - Ordinary Share	21,425.00	655.00	14,033,375	
21	NLG Insurance - Ordinary Share	7,830.00	559.00	4,376,970	
22	Nepal Insurance - Ordinary Share	13,392.00	389.00	5,209,488	
23	Everest Bank Ltd - Ordinary Share	16,507.00	2,120.00	34,994,840	
24	National Life Insurance - Ordinary Share	18,887.00	1,840.00	34,752,080	
25	Chilime Hydropower Company Ltd-Ordinary Share	18,284.00	1,683.00	30,771,972	
26	NABIL Bank Ltd - Ordinary Share	11,076.00	1,910.00	21,155,160	
27	NABIL Bank Ltd -Promoter Share	16,100.00	1,324.00	21,316,400	
28	Tourism Development Bank Ltd- Ordinary Share	12,465.00	222.00	2,767,230	
29	NB Bank Ltd -Ordinary Share	28,285.00	510.00	14,425,350	
30	Sunrise Bank Ltd-Ordinary Share	8,571.00	410.00	3,514,110	
31	Country Development Bank Ltd (CDBL)- Ordinary Shares	20,756.00	325.00	6,745,700	
32	Mukthinath Bikas Bank Ltd (MNBBL)-Ordinary Shares	24,956.00	564.00	14,075,184	
33	SBBLJ-Ordinary Share	1,832.00	400.00	732,800	
34	Nerude Laghubitta Bikas Bank Ltd-Ordinary Share	3,269.00	1,426.00	4,661,594	
35	Himalayan Bank Ltd -Ordinary Share	12,560.00	813.00	10,211,280	
36	Nepal SBI Bank Ltd-Ordinary Share	25,779.00	887.00	22,865,973	
37	Asian Life Insurance Co Ltd-Ordinary share	4,085.00	1,013.00	4,138,105	
38	Taragon Regency Hotel Ltd-Ordinary Share	6,000.00	252.00	1,512,000	
39	Biratnaxmi Bikas Bank Ltd - Ordinary Share	2,376.00	318.00	755,568	
40	NCC Bank Ltd- ordinary shares	3,025.00	459.00	1,388,475	
41	Lumbini Bank Ltd-Ordinary Share	6,379.00	342.00	2,181,618	
42	Garima Bikas Bank Ltd -Ordinary Shares	9,600.00	305.00	2,928,000	
43	Nirdhan Utthan Bank Ltd-Ordinary Shares	3,421.00	1,401.00	4,792,821	
44	Standard Chartered Bank Ltd - Ordinary Share	2,000.00	1,943.00	3,886,000	
45	0062 DDBL-Ordinary Shares	912.00	1,340.00	1,222,080	
46	Shine Resunga Development Bank- Ordinary Shares	7,502.00	360.00	2,700,720	
47	Kankai Bikas Bank Ltd (KBBL)-Ordinary Share	14,082.00	355.00	4,999,110	
48	Goodwill Finance Ltd- Ordinary Share	4,609.00	205.00	944,845	
49	Kamana Bikas Bank Ltd- Ordinary Share	5,000.00	337.00	1,685,000	
50	Rapti Bheri Bikas Bank- Listed	6,251.00	251.00	1,569,001	
				507,289,577	
UNLISTED					
1	Barun Hydropower Company Limited	6,075.00	108.20	657,315	
2	Januthan Samudayik Laghubitta Bikas Bank Ltd	1,125.00	420.20	472,725	
3	Mirmire Microfinance Devt Bank Ltd Ordinary Share	600.00	339.66	203,796	
4	ILFCO Microfinance Ordinary Share	4,000.00	99.54	398,160	
5	Vijay Laghubitta Ordinary Share	4,200.00	148.22	622,524	
6	Sajha Bikas Bank Ltd - Unlisted	6,125.00	146.30	896,088	
7	Saptakoshi Devt Bank Ltd- Unlisted	4,000.00	195.03	780,120	
8	National Life Insurance -Ordinary Unlisted	5,666.00	1,840.00	10,425,440	
9	Kisan Microfinance Bittiya Sanstha Ltd	800.00	351.37	281,096	
10	Clean Village Microfinance- Unlisted	1,200.00	246.54	295,848	
11	Mahila Sahayatra Microfinance- Unlisted	2,750.00	209.70	576,675	
12	Agriculture Development Bank Ltd -Ordinary Share	1,448.00	432.00	625,536	
13	Asian Life Insurance - Unlisted	1,164.00	1,013.00	1,179,132	
14	Reliable Microfinance - Ordinary Share	7,500.00	205.20	1,539,000	
15	WOMI Microfinance - Ordinary Share	1,470.00	556.00	817,320	
16	API Power Company Limited-Ordinary Share	25,000.00	119.02	2,975,500	
17	Sagarmatha Insurance Ltd- Ordinary Share	1,617.00	750.00	1,212,750	
18	NCC Bank Ltd- Unlisted	1,150.00	459.00	527,850	
19	Siddhartha Insurance Ltd-Unlisted	2,610.00	649.00	1,693,890	
				26,180,765	
			VALUE TOTAL	533,470,342	

Rajendra
Rajendra

NIBL CAPITAL
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Kathmandu, Nepal

Shivaram

S. S. S.

Don

Chartered Accountant
Kathmandu

NIBL Samriddhi Fund-I

(Sponsored by Nepal Investment Bank Ltd. and Managed by NIBL Capital Markets Ltd.)

Annexure IV- INVESTMENT IN DEBENTURES

In NPR

S.N.	Particulars	Unit	Price	Ashad End 2072	Ashad End 2071
1	7.5% SBL Debenture 2078	25,000.00	1,000.00	25,000,000	-
2	EVEREST BANK-8% Debenture 2078	8,000.00	1,000.00	8,000,000	-
			Total Amount:	33,000,000	-

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Jatin Bask

Hirani

[Signature]

Rajendra

[Signature]

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Kathmandu, Nepal



NIBL Samriddhi Fund-I**(Sponsored by Nepal Investment Bank Ltd. and Managed by NIBL Capital Markets Ltd.)****Annexure V- FIXED DEPOSIT INVESTMENTS***In NPR*

S.N.	Particulars	Ashad End 2072	Ashad End 2071
1	FD 6 MNTH-SANGRILA BIKAS BANK LTD	25,000,000	
2	FD 6MNTH KAILASH BIKAS BANK LTD	25,000,000	
3	FD 6MNTH-TOURISM BIKAS BANK LTD	25,000,000	
4	FD 6MNTH RELIABLE DEVELOPMENT BANK LTD	25,000,000	
	Total Amount:	100,000,000	-

Annexure VI- BANK BALANCES*In NPR*

S.N.	Particulars	Ashad End 2072	Ashad End 2071
1	NEPAL BANGLADESH BANK CALL DEPOSIT	44,318,342	-
2	SIDDHARTHA BANK CALL DEPOSIT	120,218	-
3	NIBL REFUND AC	16,892,488	-
4	NIB CALL AC NO.	4,946,547	-
5	LUMBINI BANK CALL AC NO.	42,398,459	-
6	SANGRILA DEVT BANK CALL AC	53,533,864	-
7	SANIMA BANK - CALL ACCOUNT	105,058	-
8	CALL ACC-TOURISM DEVT BANK	11,435,530	-
9	CITIZENS INTERNATIONAL BANK LTD CALL ACC	41,716,566	-
10	NEPAL SBI BANK LTD - CALL ACC	40,085	-
11	BUSINESS UNIVERSAL DEVELOPMENT BANK	61,151,772	-
12	KUMARI BANK LTD CALL ACCOUNT	81,073,527	-
	Total Amount:	357,732,457	-

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NIBL Samriddhi Fund-I

(Sponsored by Nepal Investment Bank Ltd. and Managed by NIBL Capital Markets Ltd.)

Annexure VII- OTHER CURRENT ASSETS

In NPR

S.N.	Particulars	Ashad End 2072	Ashad End 2071
1	Dividend Income Receivable	287,660	-
2	Interest Receivables	2,541,158	-
	Total Amount:	2,828,818	-

*Pragat
Rathana*

[Signature]

Indira Badi

Shivakuli

SP Bhatta

[Signature]

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Kathmandu, Nepal



NIBL Samridhi Fund-I
(Sponsored by Nepal Investment Bank Ltd. and Managed by NIBL Capital Markets Ltd.)

Annexure VIII - UNREALISED LOSS

In NPR

S.N.	Name	Unit	Value per unit	Value Amount	Cost Price	Total Cost
1	SWBBL-Ordinary Share	5,783.00	1,748.00	10,108,684	1,432.48	8,284,043
2	Sangrila Development Bank Ltd -Ordinary share	5,750.00	314.00	1,805,500	249.60	1,435,194
3	Nepal Bank Ltd -Ordinary Share	37,777.00	1,748.00	11,521,985	336.73	12,720,622
4	Macchapuchre Bank Ltd -Ordinary Share	23,360.00	564.00	13,175,040	538.25	12,573,513
5	Siddharth Bank Ltd -Ordinary Share	26,238.00	678.00	17,789,364	641.64	16,835,390
6	Nepal Telecom- Ordinary Share	28,200.00	636.00	17,935,200	625.25	17,632,068
7	NIC Asia Bank Limited - Ordinary Share	34,872.00	617.00	21,516,024	651.71	22,726,288
8	Siddhartha Insurance Ordinary Share	26,104.00	649.00	16,941,496	748.33	19,534,478
9	Global IME Bank Ltd-Ordinary Share	36,563.00	479.00	17,513,677	501.84	18,348,654
10	Citizen Bank International Ltd- Ordinary Share	27,123.00	489.00	13,263,147	447.93	12,149,112
11	Mega Bank Ltd - Ordinary Share	6,204.00	395.00	2,450,580	358.53	2,224,320
12	Prime Commercial Bank Ltd-Ordinary Share	31,294.00	455.00	14,238,770	441.99	13,831,483
13	Agriculture Development Bank Ltd -Ordinary Share	33,688.00	432.00	14,553,216	456.87	15,391,098
14	Shikher Insurance Co Ltd (SICL)- Ordinary Shares	10,022.00	690.00	6,915,180	700.63	7,021,725
15	SANIMA Bank Ltd-Ordinary Share	23,354.00	555.00	12,961,470	547.44	12,784,894
16	Narayani Finance - Ordinary Share	3,491.00	276.00	963,516	288.49	1,007,116
17	Sagarmatha Insurance - ordinary Share	10,779.00	750.00	8,084,250	1,077.21	11,611,280
18	Lumbini Bank Ltd-Ordinary Share	17,916.00	400.00	7,166,400	527.77	9,455,565
19	Prime Life Insurance- Ordinary Share	14,731.00	1,159.00	17,073,229	1,096.35	16,150,377
20	Rural Microcredit - Ordinary Share	21,425.00	655.00	14,033,375	738.55	15,823,534
21	NLG Insurance - Ordinary Share	7,830.00	559.00	4,376,970	667.56	5,227,007
22	Nepal Insurance - Ordinary Share	13,392.00	389.00	5,209,488	410.70	5,500,054
23	Everest Bank Ltd - Ordinary Share	16,507.00	2,120.00	34,994,840	2,085.36	34,423,072
24	National Life Insurance - Ordinary Share	18,887.00	1,840.00	34,752,080	2,403.92	45,402,880
25	Chilime Hydropower Company Ltd-Ordinary Share	18,284.00	1,683.00	30,771,972	1,662.07	30,389,300
26	NABIL Bank Ltd - Ordinary Share	11,076.00	1,910.00	21,155,160	1,961.13	21,721,500
27	NABIL Bank Ltd -Promoter Share	16,100.00	1,324.00	21,316,400	1,358.07	21,864,967
28	Tourism Development Bank Ltd- Ordinary Share	12,465.00	222.00	2,767,230	248.26	3,094,562
29	NB Bank Ltd -Ordinary Share	28,285.00	510.00	14,425,350	512.74	14,502,786
30	Sunrise Bank Ltd-Ordinary Share	8,571.00	410.00	3,514,110	390.92	3,350,589
31	Country Development Bank Ltd (CDBL)- Ordinary Share	20,756.00	325.00	6,745,700	343.39	7,127,442
32	Mukthinath Bikas Bank Ltd (MNBBL)-Ordinary Shares	24,956.00	564.00	14,075,184	539.63	13,467,063
33	SBBLJ-Ordinary Share	1,832.00	400.00	732,800	438.55	803,420
34	Nerude Laghubitta Bikas Bank Ltd-Ordinary Share	3,269.00	1,426.00	4,661,594	1,159.19	3,789,396
35	Himalayan Bank Ltd -Ordinary Share	12,560.00	813.00	10,211,280	843.79	10,597,999
36	Nepal SBI Bank Ltd-Ordinary Share	25,779.00	887.00	22,865,973	914.29	23,569,551
37	Asian Life Insurance Co Ltd-Ordinary share	4,085.00	1,013.00	4,138,105	1,226.54	5,010,430
38	Taragon Regency Hotel Ltd-Ordinary Share	6,000.00	252.00	1,512,000	277.24	1,663,458
39	Biratnaxmi Bikas Bank Ltd - Ordinary Share	2,376.00	318.00	755,568	342.77	814,429
40	NCC Bank Ltd- ordinary shares	3,025.00	459.00	1,388,475	624.43	1,888,915
41	Lumbini Bank Ltd-Ordinary Share	6,379.00	342.00	2,181,618	338.40	2,158,674
42	Garima Bikas Bank Ltd -Ordinary Shares	9,600.00	305.00	2,928,000	324.46	3,114,835
43	Nirdhan Utthan Bank Ltd-Ordinary Shares	3,421.00	1,401.00	4,792,821	1,233.51	4,219,843
44	Standard Chartered Bank Ltd - Ordinary Share	2,000.00	1,943.00	3,886,000	1,944.29	3,888,574
45	0062. DDBL-Ordinary Shares	912.00	1,340.00	1,222,080	1,159.64	1,057,588
46	Shine Resunga Development Bank- Ordinary Shares	7,502.00	360.00	2,700,720	348.18	2,612,015
47	Kankai Bikas Bank Ltd (KBBL)-Ordinary Share	14,082.00	355.00	4,999,110	358.30	5,045,634
48	Goodwill Finance Ltd- Ordinary Share	4,609.00	205.00	944,845	208.69	961,844
49	Kamana Bikas Bank Ltd- Ordinary Share	5,000.00	337.00	1,685,000	319.27	1,596,338
50	Rapti Bheri Bikas Bank- Listed	6,251.00	251.00	1,569,001	100.00	625,100
				507,289,577		527,030,017
UNLISTED						
1	Barun Hydropower Company Limited	6,075.00	108.20	657,315	100.00	607,500
2	Januthan Samudayik Laghubitta Bikas Bank Ltd	1,125.00	420.20	472,725	100.00	112,500
3	Mirmire Microfinance Devt Bank Ltd Ordinary Share	600.00	339.66	203,796	100.00	60,000
4	ILFCO Microfinance Ordinary Share	4,000.00	99.54	398,160	100.00	400,000
5	Vijay Laghubitta Ordinary Share	4,200.00	148.22	622,524	100.00	420,000
6	Sajha Bikas Bank Ltd - Unlisted	6,125.00	146.30	896,088	100.00	612,500
7	Saptakoshi Devt Bank Ltd- Unlisted	4,000.00	195.03	780,120	100.00	400,000
8	National Life Insurance -Ordinary Unlisted	5,668.00	1,840.00	10,425,440	-	-
9	Kisan Microfinance Bittiya Sanstha Ltd	800.00	351.37	281,096	100.00	80,000
10	Clean Village Microfinance- Unlisted	1,200.00	246.54	295,848	100.00	120,000
11	Mahila Sahayatra Microfinance- Unlisted	2,750.00	209.70	576,675	100.00	275,000
12	Agriculture Development Bank Ltd -Ordinary Share	1,448.00	432.00	625,536	-	-
13	Asian Life Insurance - Unlisted	1,164.00	1,013.00	1,179,132	-	-
14	Reliable Microfinance - Ordinary Share	7,500.00	205.20	1,539,000	100.00	750,000
15	WOMI Microfinance - Ordinary Share	1,470.00	556.00	817,320	100.00	147,000
16	API Power Company Limited-Ordinary Share	25,000.00	119.02	2,975,500	100.00	2,500,000
17	Sagarmatha Insurance Ltd- Ordinary Share	1,617.00	750.00	1,212,750	-	-
18	NCC Bank Ltd- Unlisted	1,150.00	459.00	527,850	-	-
19	Siddhartha Insurance Ltd-Unlisted	2,610.00	649.00	1,693,890	-	-
				26,180,765		6,484,500
			VALUE TOTAL	533,470,342	COST TOTAL	533,514,517
			Unrealised Gain / (Loss)			(44,175)
			Less: Previous year			-
			Unrealised Gain / (Loss) This Year			(44,175)

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Sabin Baidya

Shivanku

Sp Shrestha

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