

NLI First Mutual Fund

Audited Financial Statements
For the year ended 30 June 2019

Hoda Vasi Chowdhury & Co

Chartered Accountants

Independent Auditor's Report To the Board of Trustees of NLI First Mutual Fund Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of NLI First Mutual Fund (the "Fund"), which comprise the statement of financial position as at 30 June 2019, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statement, including 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 30 June 2019 and its financial performance and its cash flows for the year ended in accordance with International Financial Reporting Standards (IFRS) as explained in note 2.

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) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of key audit matter	Our response
<p>Valuation of investment</p> <p>The Fund has invested substantial portion of its total net assets in capital market instruments (i.e. equity shares).</p> <p>As per IFRS 9 Financial Instruments, such equity investment is considered as financial asset and require to be measured at fair value. Subsequently such investments shall be classified either as 'fair value through other comprehensive income' or 'fair through profit or loss' on the basis of the entity's business model for managing these</p>	<p>The Fund determines fair value of its investment in listed equity shares as per the closing market price of Dhaka Stock Exchange on the date of valuation and the resultant net unrealized gain / (loss) is calculated on portfolio basis.</p> <p>As per BSEC regulation for Mutual Fund and relevant Trust deed, the Fund is obliged to distribute a minimum portion of its net profit to Unit holders as dividend and hence distribution of any profit from unrealized gain may create cash flow issue for the Fund. Accordingly, the Fund has adopted the policy not to treat such equity investment as 'held for trading' which require fair value change to be taken to profit or loss.</p>



<p>financial assets and contractual cash flow characteristics.</p> <p>IFRS 9 further allow an entity to make an irrevocable election to present in other comprehensive income subsequent changes in fair value of an investment in equity instrument that is not held for trading with no subsequent recycle through profit or loss.</p> <p>Accordingly, because of the inherent nature of such investment we have considered valuation of investment and subsequent measurement basis as key audit matter.</p>	<p>Consistent with the industry practice and applying prudence, the Fund adopted the policy that if there are any net unrealized loss on portfolio basis such loss is charged to profit or loss, but in case of any unrealized net gain on portfolio basis, such gain is taken directly to reserve through other comprehensive income (under equity component) instead of profit or loss.</p> <p>Upon selling of any such equity shares the Fund takes the realized gain/loss of that individual share to profit or loss.</p> <p>As stated in Note 3 to the financial statements because of this accounting policy an aggregate amount of Tk 95,521,928 is shown as unrealised gain on marketable securities in statement of changes in equity (other comprehensive income) component, instead taken through profit or loss.</p>
<p>Please see note 3 for details.</p>	

Others Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available 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.

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, the Companies Act 1994 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management 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 statement 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 ISAs, we exercise professional judgement 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 Fund's internal control.
- 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 gives a true and fair view.

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

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 1987, we also report the following:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of accounts as required by law have been kept by the Fund so far as it appeared from our examination of those books;
- c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account; and
- d) the expenditure incurred was for the purposes of the Fund's business.

Dhaka, 29 July 2019

Hoda Vasi 
Hoda Vasi Chowdhury & Co
Chartered Accountants



**NLI First Mutual Fund
Statement of Financial Position
As at 30 June 2019**

Particulars	Notes	30 June 2019	30 June 2018
		Taka	Taka
ASSETS			
Investments - at market price	3	647,362,587	701,006,944
Accounts receivables	4	2,596,102	7,746,361
Advances, deposits and prepayments	5	1,730,618	1,775,865
Cash and cash equivalents	6	29,343,353	13,728,438
Preliminary and issue expenses	7	2,066,665	2,886,592
Fixed income instruments (FDR)	8	90,000,000	100,000,000
Total assets		773,099,324	827,144,200
EQUITY AND LIABILITIES			
<u>Shareholders' equity</u>			
Unit capital	9	503,338,000	503,338,000
Unit premium		10,798,888	10,798,888
Unrealized gain		95,521,928	130,051,638
Retained earnings		154,447,823	173,004,731
Total shareholders' equity		764,106,639	817,193,257
<u>Current liabilities</u>			
Accounts payable	10	8,992,685	9,950,944
Total liabilities		8,992,685	9,950,944
Total shareholders' equity and liabilities		773,099,324	827,144,200
Net asset value (NAV)		764,106,639	817,193,257
Net asset value (NAV) per unit:			
At cost	11	13.28	13.65
At market price	12	15.18	16.24

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



Trustee

Investment Corporation of Bangladesh



Assets Manager

VIPB Asset Management Co. Ltd.

See the annexed Auditor's report of even date

Dhaka, 29 July 2019

Hoda Vasi 
Chartered Accountants



**NLI First Mutual Fund
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2019**

Particulars	Notes	2018-2019	2017-2018
		Taka	Taka
INCOME			
Interest income	13	6,474,760	3,231,569
Net gain on sale of marketable securities	14	30,926,419	68,636,285
Dividend income	15	30,236,912	27,943,012
Total income		67,638,092	99,810,866
EXPENSES			
Management fees		11,460,733	12,423,760
BSEC annual fees		503,338	503,338
Amortization of preliminary and issue expenses		819,927	819,927
CDBL settlement and demat charges		36,478	71,427
CDBL annual fees		106,000	106,000
Annual listing fees		503,338	503,338
Trustee fees		791,320	803,301
Custodian fees		647,477	785,643
IPO application fees		40,000	56,000
Brokerage commission		539,194	1,240,617
Audit fees		40,000	34,500
Bank charges and excise duties		114,943	69,421
Newspaper publication expenses		46,250	84,150
Other operating expenses		78,682	85,474
Total expenses		15,727,679	17,586,896
Distributable profit		51,910,413	82,223,970
Earnings per unit		1.03	1.63

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



Trustee

Investment Corporation of Bangladesh



Assets Manager

VIPB Asset Management Co. Ltd.

See the annexed Auditors report of even date

Dhaka 29 July 2019

Hoda Vasi
Chartered Accountants



**NLI First Mutual Fund
Statement of Changes in Equity
For the year ended 30 June 2019**

Figure in Taka

Particulars	Share capital	Unit premium	Unrealized gain/(loss)	Retained earnings	Total equity
Balance as at 01 July 2017	503,338,000	10,798,888	136,285,479	166,281,464	816,703,831
Cash dividend for the year 2016-2017	-	-	-	(75,500,700)	(75,500,700)
Unit premium	-	-	-	-	-
Net profit during the period	-	-	-	82,223,970	82,223,970
Unrealized gain / (loss)	-	-	(6,233,841)	-	(6,233,841)
Balance at 30 June 2018	503,338,000	10,798,888	130,051,638	173,004,734	817,193,259

Particulars	Share capital	Unit premium	Unrealized gain/(loss)	Retained earnings	Total equity
Balance as at 01 July 2018	503,338,000	10,798,888	130,051,638	173,004,731	817,193,257
Cash dividend for the year 2017-2018	-	-	-	(70,467,320)	(70,467,320)
Net profit during the period	-	-	-	51,910,413	51,910,413
Unrealized gain / (loss)	-	-	(34,529,710)	-	(34,529,710)
Balance at 30 June 2019	503,338,000	10,798,888	95,521,928	154,447,823	764,106,639

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



Trustee
Investment Corporation of Bangladesh



Assets Manager
VIPB Asset Management Co. Ltd.



Hoda Vasi Chowdhury & Co

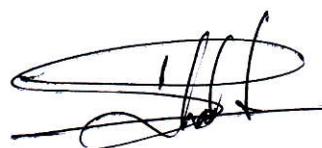
NLI First Mutual Fund Statement of Cash Flows for the year ended 30 June 2019

Particular	2018-2019	2017-2018
	Taka	Taka
Cash flows from operating activities		
Interest income	2,164,869	1,593,016
Gain on sale of investments	39,781,655	83,600,066
Dividend income	33,178,595	29,039,325
Redemption proceeds of BRAC bond	-	14,204,700
Coupon income	-	547,636
Advance, deposit and prepayments	(2,543,472)	(1,763,064)
Management fee	(11,913,923)	(12,048,763)
Trustee fee	(746,073)	(842,376)
Other operating expenses	(778,887)	(1,581,206)
Net cash from operating activities	59,142,765	112,749,334
Cash flows from investing activities		
Net investment in shares and securities	12,519,451	34,279,805
Net investment in FDR	14,270,467	(99,933,750)
Net cash from investing activities	26,789,918	(65,653,945)
Cash flows from financing activities		
Dividend payment	(70,317,768)	(75,292,867)
Net cash from financing activities	(70,317,768)	(75,292,867)
Net cash flows	15,614,915	(28,197,478)
Cash and cash equivalents at the beginning of the year	13,728,438	41,925,916
Cash and cash equivalents at the end of the year	29,343,353	13,728,438
Net operating cash flows per unit	1.18	2.24

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


Trustee

Investment Corporation of Bangladesh



Assets Manager
VIPB Asset Management Co. Ltd.



**NLI First Mutual Fund
Notes to the Financial Statements
for the year ended 30 June 2019**

1.00 Legal status and nature of the Fund

1.01 About the Fund

"NLI First Mutual Fund"(the Fund") was established as a Trust under the Trust Act 1882 and registered with Sub-Registrars Office under the Registration Act 1908, on September 20, 2010. The Fund received Registration Certificate from the Bangladesh Securities and Exchange Commission (BSEC) on October 3, 2010 under the Securities and Exchange Commission (Mutual Fund) Rules, 2001. The BSEC approved the Fund and provided consent on October 20, 2011. The unit size of the Fund is TK 503,338,000 divided into 503,338,000 units of Tk 10 each. Subsequently, the unit capital of the Fund now stands at Tk.503,338,000.

National Life Insurance Company Limited (NLI) is the sole Sponsor of the Fund. Investment Corporation of Bangladesh (ICB) is the Trustee and the Custodian of the Fund. VIPB Asset Management Company Limited (VIPB AMCL) is managing the operations of the Fund as the Asset Management Company.

1.02 Objectives of the Fund

The primary objective of the Fund is to achieve capital appreciation as well as earn dividend and interest income through investment in the capital market of Bangladesh. It mostly shall focus on generating cash earning and at the same time preservation of capital. The Fund shall strive to accumulate reserves over its life in order to reinvest and be able to distribute a lump sum at redemption.

2.00 Summary of significant accounting policies and basis of preparation of the financial statements

2.01 Basis of preparation

These financial statements are prepared on the accrual basis accounting, under historical cost convention as modified for investments, which are 'market-to-market' and in conformity with International Financial Reporting Standards (IFRS) and also in compliance with requirements of Bangladesh Securities and Exchange Commission (Mutual Fund) Rules 2001 and other laws and regulations applicable in Bangladesh. In case there are differences between IFRS and local statutory requirements such as Mutual Fund Rules, the local regulation has been prevailed. However, such differences in current reporting period are mainly related to disclosure matters.

2.02 Statements of cash flows

IAS-1, Presentation of financial statements requires that a cash flow statement be prepared as it provides information about cash flows of the enterprise which is useful in providing users of financial statements with basis to assess the ability of the enterprise to generate cash and cash equivalents and needs of the enterprise to utilize those cash flows. statement of cash flows has been prepared under the direct method for the period, classified by operating, investing and financing activities as prescribed in paragraph 10 and 18(a) of IAS 7: Statements of Cash Flows. In accordance with Mutual Fund Rules 2001, proceeds from investments has been shown under investing activities. However, the amount of resultant gain on sale of investments has been shown in operating activities.



2.03 Functional and presentation currency

These financial statements are presented in Bangladesh Taka (Taka/Tk), which is the Fund's functional currency. All amounts are presented in Taka and have been rounded off to the nearest Taka.

2.04 Statement of changes in equity

The statement of Changes in Equity reflects information about the increase or decrease in net assets or wealth of the Fund.

2.05 Reporting period

This Financial Statement is presented for the period from 01 July 2018 to 30 June 2019.

2.06 Preliminary and issue expenses

As per Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001 Preliminary and issue expenses are being written off over a period of 10(Ten) years.

2.07 Valuation of investment

The listed securities are valued at the closing quoted market price only on the Dhaka Stock Exchange on the date of valuation i.e. on 30 June 2019. Resultant unrealized gain/ (loss) is calculated on portfolio basis. If there are any unrealized losses on portfolio basis such loss is provided for through charging to income statements. However, if there is unrealized gain on portfolio basis such gain is taken direct to reserve under equity instead of income statement.

2.08 Components of Financial Statements

1. Statement of Financial Position
2. Statement of Profit or Loss and Other Comprehensive Income
3. Statement of Changes in Equity
4. Statement of Cash Flows
5. Accounting policies and explanatory notes to the financial statements for the year ended 30 June 2019

2.09 Investment policy

i). The Fund shall invest subject to the Securities and Exchanges Commission (Mutual Fund) Rules 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.

ii). Not less than 60 (sixty) percent of the total money collected under the Scheme of the Fund shall be invested in capital market instruments out of which at least 50 (fifty) percent shall be invested in listed securities.

iii). Not more than 25 (twenty-five) percent of the total assets of the Scheme of the Fund shall be invested in Fixed Income Securities (FIS).

iv). Not more than 15 (fifteen) percent of the total assets of the Scheme of the Fund shall be invested in pre-IPOs at one time.

v). 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.



vi) The Fund shall get the securities purchased or transferred in the name of the Fund.

vii). 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.

2.10 Dividend policy

- a) As per clause 8.7.1 of the Trust Deed of the Fund, the fund shall declare and pay dividend from the distributable profit.
- b) As per clause 8.7.3 of the Trust Deed of the Fund, The amount of dividend to be declared for the year shall not be less than 70% of the total net profit earned in the respective year.
- c) Before deriving the annual income and declaring dividend, the Fund shall provide for depreciation on investments, appropriate provision for investment, and also make a provision for bad and doubtful investments to the satisfaction of the Auditors and shall create a Dividend Equalization Reserve and a provisional Fixed-income Securities Investment Reserve by appropriation from the income of the Fund.
- d) No dividend may be declared or paid other than from earnings of the Fund available for distribution.
- e) Surplus arising simply from the valuation of investments may not be available for dividend.

2.11 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 during the life of the Fund.

2.12 Management fees

As per Securities and Exchange Commission (Mutual Fund) Regulation 2001. The Asset Management Company shall be entitled to charge the Fund an annual management fee for Investment Management at the following rate:

- i) @2.5% per annum of weekly average Net Asset Value (NAV) of the Fund up to Tk. 50,000,000 (Taka five crore);
- ii) @2% per annum for additional amount of the weekly average NAV of the Fund over Tk.50,000,000 (Taka five crore) but up to Tk. 250,000,000 (Taka twenty five crore);
- iii) @1.5% per annum for additional amount of the weekly average NAV of the Fund over Tk. 250,000,000 (Taka twenty five crore) but up to Tk. 500,000,000 (Taka fifty crore);
- iv) @1% per annum for additional amount of the weekly average NAV of the Fund over Tk. 500,000,000 (Taka fifty crore).

The management fee is calculated on every closing day of the week on the previous week's NAV of the Fund and accumulated up to the date of the financial statements.

2.13 Custodian fees

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



2.14 Registration and other Charges/Annual fee to BSEC

The Fund is required to pay annual fee each year @ 0.10% of the fund size to the Bangladesh Securities and Exchange Commission (BSEC) as per the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules 2001.

2.15 Revenue recognition

- a) 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.
- b) Cash Dividend is recognized on accrual basis. Dividends are recognized immediately after the record date as per industry practice, though as per IFRS-9 (Financial Instrument) dividends should be recognized when shareholders' right to receive dividend is established.
- c) Interest income is recognized on accrual basis.

2.16 CDBL (Central Depository Bangladesh Limited) fee

The CDBL is entitled to receive an amount of Tk. 300,000/- as security deposit during the whole life of the Fund. Annual fee for the Fund payable in advance, based on face value of total fund size is payable as follow:

-Up to Tk. 5 crore	Tk 25,000/-
-Above Tk 5 crore up to Tk 20 crore	Tk 50,000/-
-Above Tk 20 crore	Tk 100,000/-

2.17 Taxation

The income of the Fund is exempted from income tax under the SRO No. 333-Ain / IT / 2011 dated November 10, 2011; under section 44(4) clause(b) of income tax ordinance, 1984; hence no provision for tax has been made during the year in the books of the Statement of Profit or Loss and Other Comprehensive Income

2.18 Preliminary and issue expenses

As per Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001 Preliminary and issue expenses are being written off over a period of 10(Ten) years.

2.19 Net Asset Value (NAV) per unit

The mutual fund calculates Net Asset Value per share using the cost and market value, which has been shown on the face of Statement of Financial Position, and the computation of NAV per unit is stated in Note 11 and 12.

2.20 Earning per unit

The mutual fund calculates Earning Per unit (EPU) in accordance with IAS 33. Earning Per Share, which has been shown on the face of statement of Profit or Loss and Other Comprehensive Income.

2.21 Subsequent event

The Board of Trustee has declared 13% cash dividend for the year ended on 30 June 2019 in its Board of Trustee meeting dated 29 July 2019.



3.00. Investment-at market value

Figure in Taka

Name of the securities	Number of share / unit	Average unit cost	Acquisition cost	Market rate	Market value	% of NAV	Unrealised Gain / Loss
BRAC Bank Limited	1,122,361	43.91	49,287,503	66.10	74,188,062	9.71%	24,900,559
The City Bank Limited	1,557,210	33.76	52,578,830	27.80	43,290,438	5.67%	(9,288,392)
Eastern Bank Limited	226,092	36.55	8,263,930	37.80	8,546,278	1.12%	282,348
Heidelberg Cement Bangladesh Limited	14,917	238.01	3,550,329	242.20	3,612,897	0.47%	62,568
Square Pharmaceuticals Limited	273,117	202.31	55,252,945	264.30	72,184,823	9.45%	16,931,878
Beximco Pharmaceuticals Limited	70,000	77.49	5,424,170	83.50	5,845,000	0.76%	420,830
RENATA Ltd.	44,447	855.17	38,009,538	1,198.40	53,265,285	6.97%	15,255,747
Marico Bangladesh Limited	5,000	1,384.61	6,923,059	1,517.50	7,587,500	0.99%	664,442
Linde Bangladesh Limited	17,398	1,348.58	23,462,654	1,207.10	21,001,126	2.75%	(2,461,528)
British American Tobacco BD. Limited	25,686	991.47	25,466,875	1,368.10	35,141,017	4.60%	9,674,141
BATA Shoe Limited	50,057	1,216.99	60,918,818	1,026.90	51,403,533	6.73%	(9,515,285)
Gramcen Phone Limited	184,183	322.04	59,313,808	364.70	67,171,540	8.79%	7,857,732
Summit Power Limited	200,000	41.50	8,299,435	41.70	8,340,000	1.09%	40,565
Singer Bangladesh Limited	62,146	186.97	11,619,519	193.20	12,006,607	1.57%	387,088
Green Delta Mutual Fund	8,827,651	5.85	51,657,116	7.50	66,207,383	8.66%	14,550,267
MBL 1st Mutual Fund	2,598,965	6.26	16,277,431	7.00	18,192,755	2.38%	1,915,325
DBH 1st Mutual Fund	6,648,369	5.99	39,825,483	8.50	56,511,137	7.40%	16,685,653
LR Global 1st Mutual Fund	2,017,265	7.60	15,333,329	7.50	15,129,488	1.98%	(203,841)
NCCBL Mutual Fund One	3,235,259	5.23	16,904,358	7.10	22,970,339	3.01%	6,065,980
Genex Infosys Limited (IPO Shares)	7,043	10.00	70,430	55.90	393,704	0.05%	323,274
S.S. Steel Limited (IPO Shares)	8,803	10.00	88,030	26.80	235,920	0.03%	147,890
Silco Pharmaceuticals Limited (IPO Shares)	18,988	10.00	189,880	24.60	467,105	0.06%	277,225
New Line Clothings Limited (IPO Shares)	19,481	10.00	194,810	24.00	467,544	0.06%	272,734
Runner Automobile Limited (IPO Shares)	12,898	75.00	967,350	96.30	1,242,077	0.16%	274,727
Sea Pearl Beach Resort (IPO Shares)	22,059	10.00	220,590	10.00	220,590	0.03%	-
Copper Tech Industries Ltd (IPO Shares)	23,810	10.00	238,100	10.00	238,100	0.03%	-
ADN Telecom Limited (IPO Shares)	50,078	30.00	1,502,340	30.00	1,502,340	0.20%	-
Total			551,840,659		647,362,587	84.72%	95,521,927.84

Note: The Fund has invested 84.72% of the total net assets of the fund in the capital market instruments, the rest is held as bank deposits.



Hoda Vasi Chowdhury & Co

	30 June 2019	30 June 2018
	Taka	Taka
4.00 Accounts receivables		
Interest receivable from FDR	1,011,090	1,019,667
Sub-Total	1,011,090	1,019,667
Collateral for bidding Southeast Bank Ltd.	-	2,200,000
	1,721	1,721
Sub-Total	1,721	2,201,721
Dividend receivable		
Marico Bangladesh Limited	25,000	-
The City Bank Limited	1,032,692	3,804,180
Bata Shoe Limited	525,599	720,794
Sub-Total	1,583,290	4,524,974
Total	2,596,102	7,746,361
5.00 Advances, deposits and prepayments		
Advance as security deposit		
Deposit with Central Depository Bangladesh Ltd.	400,000	400,000
Sub-Total	400,000	400,000
Prepayments		
BSEC annual fees	503,338	503,338
Annual listing fees	377,848	377,848
CDBL annual fees	70,279	70,279
Trustee fees	379,153	424,399
Sub-Total	1,330,618	1,375,865
Total	1,730,618	1,775,865
6.00 Cash and cash equivalents		
Cash at Banks		
NCC Bank, Gulshan Branch	4,728	16,116
Southeast Bank, Donia Branch	23,830,428	11,005,509
Southeast Bank Ltd, Corporate Br.	2,868,441	2,704,839
Sub-Total	26,703,598	13,726,464
Cash in brokerage accounts	2,639,755	1,974
Sub-Total	2,639,755	1,974
Total	29,343,353	13,728,438



Hoda Vasi Chowdhury & Co

	30 June 2019	30 June 2018
	Taka	Taka
7.00 Preliminary and issue expenses		
Preliminary and issue expenses	2,886,592	3,706,519
Less: Written off during the period	(819,927)	819,927
Total	2,066,665	2,886,592
Note: As per the clause 1 of section 5.5 of the prospectus, Preliminary & Issue expenses are being written off over a period of 10 (ten) years		
8.00 Fixed income instruments (FDR)		
Southeast Bank Limited	90,000,000	100,000,000
Total	90,000,000	100,000,000
9.00 Capital fund		
50,333,800 units @ Tk 10 each	503,338,000	503,338,000
Total	503,338,000	503,338,000
10.00 Accounts payable A/C		
Management fees	5,791,525	6,244,715
Custodian fees	35,778	821,420
Audit fees	40,000	34,500
Others payable	288,721	163,199
Unclaimed dividend (2017-18)	154,052	-
Unclaimed dividend (2016-17)	206,553	211,053
Unclaimed dividend (2015-16)	1,181,162	1,181,162
Unclaimed dividend (2014-15)	1,084,444	1,084,444
Unclaimed dividend (2013-14)	210,450	210,450
Total	8,992,685	9,950,944
11.00 Net Asset Value (NAV) per unit at cost		
Net Asset Value (NAV)	764,106,639	817,193,257
Increase in market value than cost balance of investment	(95,521,928)	(130,051,638)
Balance of investment as on March 31, 2018	668,584,711	687,141,619
No of unit	50,333,800	50,333,800
NAV per unit at cost	13.28	13.65
12.00 Net Asset Value (NAV) per unit at market price		
Net Asset Value (NAV)	764,106,639	817,193,257
No of unit	50,333,800	50,333,800
NAV per unit at market price	15.18	16.24



Hoda Vasi Chowdhury & Co

2018-2019	2017-2018
Taka	Taka

13.00 Interest income

Short Term Investment (FDR)	4,309,891	1,090,917
Short Notice Deposit (SND)	2,164,869	1,593,016
From bonds	-	547,636
Total	6,474,760	3,231,569

14.00 Net gain / loss on sale of marketable securities

Gain on sale of marketable securities

Grameen Mutual Fund Scheme Two	573,059	-
Kattali Textile Limited	688,469	-
Singer Bangladesh Limited	107,824	-
BATA Shoe Limited	171,940	-
New Line Clothings Limited	182,915	-
Runner Automobiles Limited	310,645	-
SK Trims & Industries Ltd.	1,510,633	-
ML Dyeing Limited	747,703	-
VFS Thread Dyeing Ltd.	1,199,587	-
Silco Pharmaceuticals Limited	303,197	-
Silva Pharmaceuticals Limited	868,571	-
Indo-Bangla Pharmaceuticals Limited	820,453	-
SS Steel Limited	866,746	-
Genex Infosys Limited	699,168	-
DBH 1ST Mutual Fund	629,798	762,704
British American Tobacco Bangladesh Company Ltd	20,219,535	2,472,225
Grameen Phone Limited	3,810,329	14,130,036
Queen South Textile Mills Limited	262,803	478,341
BRAC Bank Limited	2,896,978	22,536,850
Square Pharmaceuticals Limited	995,368	4,231,694
Advent Pharma Limited	422,974	683,347
Intraco Refueling Station Limited	562,961	1,008,293
Berger Paints Bangladesh Ltd.	1,000,502	7,960,468
The City Bank Limited	-	6,158,217
Eastern Bank Limited	-	1,058,160
RENATA Limitd	-	1,514,364
Asian Tiger Sandhani Life Growth Fund	-	8,569,726
NCCBL Mutual Fund One	-	1,562,732
Green Delta Mutual Fund	-	1,948,022
Nurani Dyeing & Sweater Limited	-	227,328
BBS Cables Limited	-	2,789,235
Oimex Electrode Limited	-	3,294,708
LR Global BD Mutual Fund One	-	149,685
25% Convertible Bond of Brac Bank	-	526,282
Nahee Aluminum Composite Panel Limited	-	2,063,929
Total	39,852,155	84,126,347



Hoda Vasi Chowdhury & Co

	2018-2019	2017-2018
	Taka	Taka
Loss on sale of marketable securities		
City Bank Limited	5,751,166	-
BATA Shoe Limited	3,174,570	614,602
Heidelberg Cement Limited	-	4,968,770
ACI Limited	-	9,682,028
Linde Bangladesh Limited	-	224,662
Total	8,925,736	15,490,063
Net gain on sale of marketable securities	30,926,419	68,636,285
15.00 Dividend income		
City Bank Limited	1,032,692	3,804,180
British American Tobacco Bangladesh Company Ltd	453,100	921,840
Square Pharmaceuticals Limited	935,877	921,729
RENATA Limited	367,738	325,903
LR Global BD Mutual Fund One	1,109,496	1,807,467
Grameen Phone Limited	5,378,224	3,990,202
Linde Bangladesh Limited	652,425	659,532
Green Delta Mutual Fund	7,723,354	3,732,805
DBH First Mutual Fund	6,055,786	3,110,273
MBL 1ST Mutual Fund	2,079,172	2,039,172
NCCBL Mutual Fund One	1,941,155	3,155,259
Eastern Bank Limited	411,078	339,078
BATA Shoe Limited	2,052,791	2,403,175
Indo-Bangla Pharmaceuticals Limited	14	-
Kattali Textile Limited	20	-
Marico Bangladesh Limited	25,000	-
ML Dyeing Limited	8	-
VFS Thread Dyeing Ltd.	9,895	-
Intraco Refueling Station Limited	6,605	-
SK Trims & Industries Ltd.	2,450	-
ACI Limited	-	277,800
Nahee Aluminum Composite Panel Limited	-	14,469
Oimex Electrode Limited	-	50
BRAC Bank Limited	34	69
Grameen One : Scheme Two	-	440,012
Total	30,236,912	27,943,012

