

SOUTHEAST BANK 1ST MUTUAL FUND

Audited Financial Statements

As at and for the year ended 30 June 2020

Hoda Vasi Chowdhury & Co

Chartered Accountants

Independent Auditor's Report to the Board of Trustees of Southeast Bank 1st Mutual Fund Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Southeast Bank 1st Mutual Fund (the "Fund"), which comprise the statement of financial position as at 30 June 2020, 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 2020 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>It is to be noted that, 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</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>On the other hand, as per the prescribed format of Revenue Account (Profit or Loss Account) provided in the Securities and Exchange Commission (Mutual Fund) Rules 2001 any unrelaised losses due to the changes in fair value of equity investments and its cost price shall be charged to Revenue Account under 'Expenses and loss'. However, if there is any unrealized gain it shall be disclosed as a note.</p> <p>Because of the inherent nature of such investment and specific specified requirement to treat unrelaised gain on investments in Mutual Fund Rules we have considered valuation of investment and subsequent measurement basis as key audit matter.</p>	<p>from unrealized gain may create cash flow issue for the Fund.</p> <p>Accordingly, consistent with the industry practice and applying prudence, the Fund adopted the policy specified in the Mutual Fund Rules instead of following IFRS 9, and if there is net unrealized loss on investments calculated 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. 126,034,808 is charged in profit or loss after deducting the aggregate amount of Tk. 170,496,100 from the unrealised gain shown in statement of changes in equity (other comprehensive income) component.</p>
<p>Please see note 3 for details.</p>	

Reporting on other information

The Asset Manager of the Fund 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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Board of Trustee.

Responsibilities of Asset manager and the board of trustee for the Financial Statements and Internal Controls

The Asset Manager is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs as stated in note 2, the Companies Act 1994 and other applicable laws and regulations and for such internal control as asset manager 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, asset manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless asset manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The board of trustee 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 asset manager.
- Conclude on the appropriateness of asset manager'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 the board of trustee 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.

The engagement partner on the audit resulting in this independent auditor's report is Sabbir Ahmed, FCA.

Dhaka, 10 August 2020

Hoda Vasi
Hoda Vasi Chowdhury & Co
Chartered Accountants

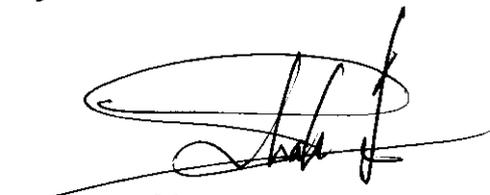


SOUTHEAST BANK 1ST MUTUAL FUND
Statement of Financial position
As at 30 June 2020

Particulars	Notes	30 June 2020	30 June 2019
		Taka	Taka
Assets			
Investments - at market price	3	924,770,762	1,220,151,686
Accounts receivables	4	8,220,981	5,776,235
Advances, deposits and prepayments	5	2,916,208	3,069,498
Cash and cash equivalents	6	54,514,404	20,003,765
Preliminary and issue expenses	7	1,525,423	3,181,388
Fixed income instruments	8	70,000,000	176,140,000
Total assets		1,061,947,778	1,428,322,573
Equity and liabilities			
Shareholders' equity			
Unit capital	9	997,843,000	997,843,000
Unit premium		17,779,748	17,779,748
Unrealized gain		-	170,496,100
Retained earnings		32,427,372	227,748,302
Total		1,048,050,120	1,413,867,150
Current liabilities			
Accounts payable	10	13,897,658	14,455,423
Total		13,897,658	14,455,423
Total equity and liabilities		1,061,947,778	1,428,322,573
Net asset value (NAV)		1,048,050,120	1,413,867,150
Net asset value (NAV) per unit:			
At cost	11	11.77	12.46
At market price	12	10.50	14.17

These financial statements should be read in conjunction with annexed notes

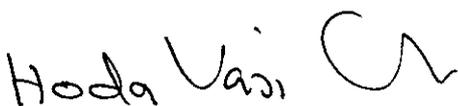

Trustee
Investment corporation of Bangladesh


Assets Manager
VIPB Asset Management Co. Ltd.



See the auditor's report of even date

Dhaka, 10 August 2020


Hoda Vasi

Chartered Accountants



**SOUTHEAST BANK 1ST MUTUAL FUND
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2020**

Particulars	Notes	2019-2020	2018-2019
		Taka	Taka
Income			
Interest income	13	11,595,893	11,880,076
Net gain on sale of marketable securities	14	16,511,195	55,433,641
Dividend income	15	45,748,610	55,835,466
Total		73,855,698	123,149,183
Expenses			
Management fees		15,858,019	17,792,380
BSEC annual fees		997,843	997,843
Amortization of preliminary and issue expenses		1,655,965	1,651,441
CDBL settlement and demat charges		59,785	67,461
CDBL annual fees		106,000	106,000
Annual listing fees		997,844	997,844
Trustee fees		1,339,092	1,465,203
Custodian fees		1,028,250	1,205,455
IPO application fees		6,000	40,000
Brokerage commission		1,020,229	979,255
Audit fees		40,000	40,000
Bank charges and excise duties		194,643	206,148
Newspaper publication expenses		21,500	46,250
Other operating expenses		75,490	78,686
Total expenses		23,400,661	25,673,965
Net profit before provision		50,455,038	97,475,218
Provision for unrealised loss		126,034,808	-
Net profit for the year		(75,579,770)	97,475,218
Earnings per unit		(0.76)	0.98

These financial statements should be read in conjunction with annexed notes

Trustee
Investment corporation of Bangladesh

Assets Manager
VIPB Asset Management Co. Ltd.

See the auditor's report of even date

Dhaka, 10 August 2020

Hoda Vasi
Chartered Accountants



**SOUTHEAST BANK 1ST MUTUAL FUND
Statement of changes in equity
For the year ended 30 June 2020**

Figure in Taka

Particulars	Share capital	Unit premium	Unrealized gain/(loss)	Retained earnings	Total equity
Balance as at 01 July 2019	997,843,000	17,779,748	170,496,100	227,748,302	1,413,867,150
Cash dividend for the year of 2018-2019	-	-	-	(119,741,160)	(119,741,160)
Net profit during the year	-	-	-	(75,579,770)	(75,579,770)
Unrealized gain / (loss)	-	-	(170,496,100)	-	(170,496,100)
Balance at 30 June 2020	997,843,000	17,779,748	-	32,427,372	1,048,050,120

Balance as at 01 July 2018	997,843,000	17,779,748	237,876,008	259,992,674	1,513,491,430
Cash dividend for the year of 2017-2018	-	-	-	(129,719,590)	(129,719,590)
Net profit during the year	-	-	-	97,475,218	97,475,218
Unrealized gain / (loss)	-	-	(67,379,908)	-	(67,379,908)
Balance at 30 June 2019	997,843,000	17,779,748	170,496,100	227,748,302	1,413,867,150

These financial statements should be read in conjunction with annexed notes

Trustee
Investment corporation of Bangladesh



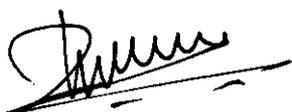

Assets Manager
VIPB Asset Management Co. Ltd.



**SOUTHEAST BANK 1ST MUTUAL FUND
Statement of Cash Flows
for the year ended 30 June 2020**

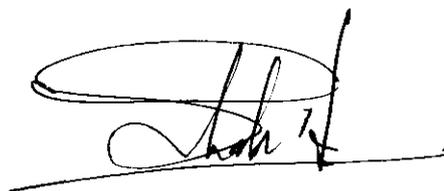
Particular	2019-2020	2018-2019
	Taka	Taka
Cash flows from operating activities		
Interest income	3,622,250	2,876,398
Gain on sale of investments	31,979,594	69,270,756
Dividend income	43,036,054	61,229,545
Advances, deposits and prepayments	(2,645,547)	(4,778,837)
Management fee	(17,390,920)	(18,653,305)
Trustee fee	(1,185,802)	(1,379,238)
Other operating expenses	(1,448,683)	(1,293,374)
Net cash from operating activities	55,966,946	107,271,944
Cash flows from investing activities		
Net investment in shares and securities	(18,637,279)	15,875,881
Net investment in FDR	116,257,454	1,783,857
Net cash from investing activities	97,620,175	17,659,738
Cash flows from financing activities		
Dividend payment	(119,076,482)	(129,374,769)
Net cash from financing activities	(119,076,482)	(129,374,769)
Net cash flows	34,510,639	(4,443,086)
Cash and cash equivalents at the beginning of the period	20,003,765	24,446,850
Cash and cash equivalents at the end of the period	54,514,404	20,003,765
Net operating cash flows per unit	0.56	1.08

Trustee
Investment corporation of Bangladesh



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Assets Manager
VIPB Asset Management Co. Ltd.



**Southeast Bank 1ST Mutual Fund
Notes to the Financial Statements
As at and for the year ended 30 June 2020**

1.00 Legal status and nature of the Fund

1.01 About the Fund

“Southeast Bank 1st 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 August 19, 2015. The Fund received registration certificate from the Bangladesh Securities and Exchange Commission (BSEC) on September 19, 2010 under the Securities and Exchange Commission (Mutual Fund) Rules, 2001. The BSEC approved the Fund and provided consent on 6 February 2011. The unit size of the Fund is TK 997,843,000 divided into 99,784,300 units of Tk 10 each. Subsequently, the unit capital of the Fund now stands at Tk.997,843,000.

Southeast Bank Ltd (SEBL) 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 2020

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 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.

2.19 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.

2.20 COVID 19 Impact

During the year on 11 March 2020, World Health Organization (WHO) declared a global pandemic due to Corona Virus related respiratory disease commonly called as COVID-19. To contain the spread of this disease, along with many other countries of the world, Government of Bangladesh has also taken a number of measures such, as declaration of general holiday, enforcement of lock down, social distancing etc. As a result of these measures all business and economic activities are adversely affected which also impacted the Fund. In particular, both Dhaka and Chittagong Stock Exchanges were closed during the period from 26 March to 30 May 2020 and a floor price mechanism has been in place to reduce volatility in the market. Because of these issues the performance of the Fund has been severely impacted which is reflected in the negative net earnings for the year.

2.21 Subsequent event

The Board of Trustee has declared 3% cash dividend for the year ended on 30 June 2020 in its Board of Trustee meeting dated 10 August 2020.

3.00. Marketable investment-at market value

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	2,620,440	39.54	103,615,774	31.90	83,592,036	7.98%	(20,023,737.72)
The City Bank Limited	1,927,037	33.84	65,202,697	16.70	32,181,518	3.07%	(33,021,178.65)
Eastern Bank Ltd	416,361	36.62	15,246,436	30.90	12,865,555	1.23%	(2,380,881.10)
Dutch Bangla Bank Ltd	10,000	68.00	680,000	56.90	569,000	0.05%	(111,000.00)
Square Pharmaceuticals Limited	564,999	188.37	106,428,568	172.50	97,462,328	9.30%	(8,966,240.18)
RENATA Limited	78,347	800.67	62,729,754	1,026.20	80,399,691	7.67%	17,669,937.02
Linde Bangladesh Limited	41,935	1,338.39	56,125,253	1,292.00	54,180,020	5.17%	(1,945,232.91)
The ACME Laboratories Limited	104,402	71.79	7,494,512	63.40	6,619,087	0.63%	(875,425.10)
Olympic Industries Ltd	63,568	158.75	10,091,621	150.20	9,547,914	0.91%	(543,707.10)
British American Tobacco BD. Limited	60,431	985.50	59,554,467	907.60	54,847,176	5.23%	(4,707,291.03)
BATA Shoe Limited	87,919	1,177.59	103,532,499	693.20	60,945,451	5.82%	(42,587,048.12)
Ashuganj Power Station Co	973	4,973.27	4,838,989	5,051.00	4,914,623	0.47%	75,634.00
Grameen Phone Limited	348,183	304.44	106,002,337	238.80	83,146,100	7.93%	(22,856,236.76)
Beximco Pharmaceuticals Ltd.	563,896	76.93	43,380,409	69.20	39,021,603	3.72%	(4,358,805.90)
Marico Bangladesh Limited	32,559	1,543.05	50,240,015	1,562.50	50,873,438	4.85%	633,422.20
Singer Bangladesh Limited	243,896	178.21	43,464,185	147.00	35,852,712	3.42%	(7,611,473.47)
Heidelberg Cement Limited	6,664	241.76	1,611,084	137.30	914,967	0.09%	(696,117.24)
Benger Paints Bangladesh Ltd.	5,836	1,306.25	7,623,250	1,308.60	7,636,990	0.73%	13,739.90
Green Delta Mutual Fund	14,457,819	6.28	90,849,079	6.50	93,975,824	8.97%	3,126,744.09
MBL 1st Mutual Fund	3,407,410	5.95	20,264,622	6.50	22,148,165	2.11%	1,883,543.01
IDLC Finance Limited	9,515	41.93	398,990	41.90	398,679	0.04%	(311.29)
DBH 1st Mutual Fund	13,038,566	6.77	88,278,324	6.90	89,966,105	8.58%	1,687,781.62
Sea Pearl Beach Resort & spa Limited (IPO Shares)	5,515	9.52	52,526	79.10	436,237	0.04%	383,710.42
Ring Shine Textile Ltd (IPO Shares)	238,755	8.70	2,076,132	6.40	1,528,032	0.15%	(548,100.32)
Coppertech Industries Ltd (IPO Shares)	5,953	9.52	56,696	20.70	123,227	0.01%	66,530.73
Runner Automobiles Limited (IPO Shares)	13,542	71.43	967,350	46.10	624,286	0.06%	(343,063.80)
Total			1,050,805,569		924,770,762	88.24%	(126,034,807.70)

Note: The Fund has invested 88.24% 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-Jun-20	30-Jun-19
	Taka	Taka
4.00 Accounts receivables		
Interest receivables on FDR		
Southeast Bank Limited	554,167	2,821,977
Sub-Total	554,167	2,821,977
Other receivable		
Southeast Bank Limited	1,465	1,465
Collateral for bidding	2,000,000	-
Sub-Total	2,001,465	1,465
Dividend receivable		
BRAC Bank Limited	1,828,214	1,028,150
Dutch Bangla Bank Limited	15,000	-
Eastern Bank Limited	1,040,903	1,865,678
IDLC Finance Limited	33,303	-
Linde Bangladesh Limited	2,096,750	-
Marico Bangladesh Limited	651,180	58,965
Sub-Total	5,665,349	2,952,793
Total	8,220,981	5,776,235
5.00 Advance and prepayments		
Advance as security deposit		
Deposit with Central Depository Bangladesh Ltd. (CDBL)	500,000	500,000
Receivable as security deposit	27,000	27,000
Sub-Total	527,000	527,000
Prepayments		
Annual BSEC fees	997,843	997,843
Annual listing fees	749,067	749,067
CDBL annual fees	94,964	94,964
Trustee fees	547,334	700,625
Sub-Total	2,389,208	2,542,498
Total	2,916,208	3,069,498
6.00 Cash and cash equivalents		
Cash at banks		
Southeast Bank Ltd, Corporate Branch	6,096,145	5,347,105
Southeast Bank, Donia Branch	48,037,412	7,247,894
Sub-Total	54,133,557	12,594,999
Cash in brokerage accounts	380,847	7,408,766
Total	54,514,404	20,003,765

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	30-Jun-20	30-Jun-19
	Taka	Taka
7.00 Preliminary and issue expenses		
Preliminary and issue expenses	3,181,388	4,832,829
Less: Written off during the period	(1,655,965)	(1,651,441)
Total	1,525,423	3,181,388
 Note: As per the clause 1 of section 5.5 of the prospectus, Preliminary and Issue expenses are being written off over a period of 10 (ten) years		
8.00 Fixed income instruments (FDR)		
Southeast Bank Limited	70,000,000	176,140,000
Total	70,000,000	176,140,000
9.00 Capital fund		
99,784,300 units @ Tk 10 each	997,843,000	997,843,000
Total	997,843,000	997,843,000
10.00 Accounts payable		
Management fees	7,473,344	9,006,245
Custodian fees	113,224	113,224
Audit fees	40,000	40,000
Refund warrant-not encashed	30,000	30,000
Unclaimed dividend (2018-19)	672,967	-
Unclaimed dividend (2017-18)	343,149	345,294
Unclaimed dividend (2016-17)	1,885,731	1,886,473
Unclaimed dividend (2015-16)	737,151	737,866
Unclaimed dividend (2014-15)	1,142,331	1,142,332
Unclaimed dividend (2013-14)	397,085	397,772
Unclaimed dividend (2011-12)	396,000	396,000
Other operating expenses	666,675	360,217
Total	13,897,658	14,455,423
11.00 Net Asset Value (NAV) per unit at cost		
Net Asset Value (NAV)	1,048,050,120	1,413,867,150
Increase/Decrease in market value than cost balance of investment	126,034,808	(170,496,100)
Balance of investment as on 30 June 2020	1,174,084,928	1,243,371,050
No of unit	99,784,300	99,784,300
NAV per unit at cost	11.77	12.46
12.00 Net Asset Value per unit at market price		
Net Asset Value (NAV)	1,048,050,120	1,413,867,150
No of unit	99,784,300	99,784,300
NAV per unit at market price	10.50	14.17

Hoda Vasi Chowdhury & Co

	2019-2020	2018-2019
	Taka	Taka
13.00 Interest income		
Fixed Deposit Receipt (FDR)	7,973,644	9,003,678
Short Notice Deposit (SND)	3,622,250	2,876,398
Total	11,595,893	11,880,076
14.00 Net gain / loss on sale of marketable securities		
Gain on sale of marketable securities		
Advent Pharma Limited	-	423,807
AND Telecom Limited	540,842	-
BATA Shoe Limited	-	205,117
Berger Paints Bangladesh Limited	-	1,105,229
BRAC Bank Limited	2,100,723	8,473,674
British American Tobacco Bangladesh Co. Ltd	102,227	38,325,415
Coppertech Industries Limited	465,618	-
DBH First Mutual Fund	-	949,511
Genex Infosys Limited	331,564	709,834
Grameen Mutual Fund Scheme Two	-	871,463
Grameenphone Limited	900,212	7,624,496
Green Delta Mutual Fund	5,796,083	-
IDLC Finance Ltd	124,179	-
Indo-Bangla Pharmaceuticals Limited	-	808,664
Intraco Refueling Station Ltd	-	563,106
Kattali Textile Limited	-	690,361
LR Global 1st Mutual Fund	499,439	-
M.L. Dyeing Limited	-	738,889
MBL 1st Mutual Fund	1,362,119	-
NCCBL Mutual Fund-1	8,540,787	-
New Line Clothings Limited	135,480	182,961
Queen South Textile Mills Ltd	-	262,718
RENATA Limited	7,897,267	-
Ring Shine Textile Ltd	1,274,892	-
Runner Automobiles Limited	-	306,630
S.S. Steel Limited	132,045	866,459
Sea Pearl Beach Resort & spa Limited	408,259	-
Silco Pharma Limited	332,295	302,697
Silva Pharma Limited	-	872,932
Singer Bangladesh Limited	-	348,805
SK Trims & Industries Limited	-	1,497,098
Square Pharmaceuticals Ltd	161,302	1,937,049
Summit Power Ltd	900,250	-
VFS Thread Dyeing Limited	-	1,203,840
Total	32,005,583	69,270,756

Hoda Vasi Chowdhury & Co

	2019-2020	2018-2019
	Taka	Taka
Loss on sale of marketable securities		
BATA Shoe Limited	2,085,363	2,888,175
Grameen Phone Limited	936,824	-
Heidelberg Cement Limited	489,443	-
LR Global BD Mutual Fund One	4,069,672	-
Ring Shine Textile Ltd	64,153	-
Square Pharmaceuticals Limited	161,780	-
The City Bank Limited	7,687,154	10,948,940
Total	15,494,388	13,837,115
Net gain on sale of marketable securities	16,511,195	55,433,641

15.00 Dividend income

BATA Shoe Limited	1,098,988	3,850,022
Beximco Pharmaceuticals Ltd	590,844	-
BRAC Bank Limited	1,828,214	31
British American Tobacco Bangladesh Co. Ltd	2,417,240	826,250
Coppertech Industries Limited	8,339	-
DBH First Mutual Fund	10,390,334	11,672,491
Dutch Bangla Bank Limited	15,000	-
Eastern Bank Limited	1,040,903	757,020
Grameen Phone Limited	4,861,379	10,002,824
Green Delta Mutual Fund	12,755,487	14,105,050
Heidelberg Cement Bangladesh Ltd	-	75,000
IDLC Finance Ltd	33,303	-
Indo-Bangla Pharmaceuticals Limited	-	14
Intraco Refueling Station Limited	-	6,605
Kattali Textile Limited	-	20
Linde Bangladesh Limited	2,096,750	1,264,688
LR Global 1st Mutual Fund	-	2,548,759
M.L. Dyeing Limited	-	8
Marico Bangladesh Limited	2,117,175	118,965
MBL 1st Mutual Fund	-	3,081,799
NCCBL Mutual Fund-1	-	3,230,875
New Line Clothings Limited	5,855	-
RENATA Limited	679,094	684,681
Runner Auto Mobile	12,952	-
Sea Pearl Beach Resort & spa Limited	22	-
Silco Pharmaceuticals Limited	3,820	-
Singer Bangladesh Limited	1,569,999	137
SK Trims & Industries Limited	-	2,450
Square Pharmaceuticals Ltd.	2,107,500	1,732,191
Sumitpower Ltd	1,750,000	-
The ACME Laboratories Limited	365,407	-
The City Bank Limited	6	1,865,693
VFS Thread Dyeing Limited	-	9,895
Total	45,748,610	55,835,466