

SOUTHEAST BANK 1ST 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 Southeast Bank First Mutual Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Southeast Bank 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</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>



Hoda Vasi Chowdhury & Co

<p>managing these 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 170,496,100 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



**Southeast Bank 1ST Mutual Fund
Statement of Financial Position
As at June 30, 2019**

Particulars	Notes	30 June 2019	30 June 2018
		Taka	Taka
ASSETS			
Investments - at market price	3	1,220,151,686	1,314,967,250
Accounts receivables	4	5,776,235	12,414,493
Advances, deposits and prepayments	5	3,069,498	3,155,463
Cash and cash equivalents	6	20,003,765	24,446,850
Preliminary and issue expenses	7	3,181,388	4,832,829
Fixed income instruments	8	176,140,000	170,000,000
Total assets		1,428,322,573	1,529,816,885
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	237,876,008
Retained earnings		227,748,302	259,992,674
Total shareholders' equity		1,413,867,150	1,513,491,430
Current liabilities			
Accounts payable	10	14,455,423	16,325,456
Total liabilities		14,455,423	16,325,456
Total shareholders' equity and liabilities		1,428,322,573	1,529,816,885
Net asset value (NAV)		1,413,867,150	1,513,491,430
Net asset value (NAV) per unit:			
At cost	11	12.46	12.78
At market price	12	14.17	15.17

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


Chartered Accountants



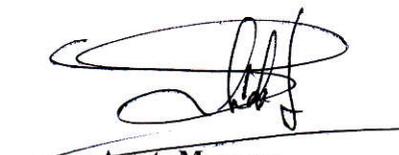
**Southeast Bank 1ST Mutual Fund
Statement of Profit or Loss and Other Comprehensive Income
For the year ended on 30 June 2019**

Particulars	Notes	2018-2019	2017-2018
		Taka	Taka
INCOME			
Interest income	13	11,880,076	6,201,000
Net gain on sale of marketable securities	14	55,433,641	112,159,357
Dividend income	15	55,835,466	51,395,180
Total		123,149,183	169,755,537
EXPENSES			
Management fees		17,792,380	19,618,997
BSEC annual fees		997,843	997,843
Amortization of preliminary and issue expenses		1,651,441	1,651,441
CDBL settlement and demat charges		67,461	125,733
CDBL annual fees		106,000	106,000
Annual listing fees		997,844	997,844
Trustee fees		1,465,203	1,489,290
Custodian fees		1,205,455	1,471,695
IPO application fees		40,000	56,000
Brokerage commission		979,255	2,088,555
Audit fees		40,000	34,500
Bank charges and excise duties		206,148	105,195
Newspaper publication expenses		46,250	84,150
Other operating expenses		78,686	85,478
Total		25,673,965	28,912,721
Net profit for the period		97,475,218	140,842,816
Earnings per unit		0.98	1.41

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


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See the annexed Auditors report of even date

Dhaka, 29 July 2019


Chartered Accountants



Hoda Vasi Chowdhury & Co

Southeast Bank 1ST 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	997,843,000	17,779,748	243,547,923	253,858,663	1,513,029,334
Cash dividend for the year of 2016-2017	-	-	-	(134,708,805)	(134,708,805)
Unit premium	-	-	-	-	-
Net profit during the period	-	-	-	140,842,816	140,842,816
Unrealized gain / (loss)	-	-	(5,671,915)	-	(5,671,915)
Balance at 30 June 2018	997,843,000	17,779,748	237,876,008	259,992,674	1,513,491,430
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)
Unit premium	-	-	-	-	-
Net profit during the period	-	-	-	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

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

Southeast Bank 1ST 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	2,876,398	2,829,024
Gain on sale of investments	69,270,756	136,004,473
Dividend income	61,229,545	53,594,552
Redemption proceeds of brac bond	-	29,096,100
Coupon income	-	1,292,069
Advance, deposit and prepayments	(4,778,837)	(3,307,945)
Management fee	(18,653,305)	(18,924,320)
Trustee fee	(1,379,238)	(1,561,900)
Other operating expenses	(1,293,374)	(2,507,855)
Net cash from operating activities	107,271,944	196,514,199
Cash flows from investing activities		
Net investment in shares and securities	15,875,881	55,646,370
Net investment in FDR	1,783,857	(169,810,250)
Net cash from investing activities	17,659,738	(114,163,880)
Cash flows from financing activities		
Dividend payment	(129,374,769)	(132,832,447)
Net cash from financing activities	(129,374,769)	(132,832,447)
Net cash flows	(4,443,086)	(50,482,128)
Cash and cash equivalents at the beginning of the period	24,446,850	74,928,978
Cash and cash equivalents at the end of the period	20,003,765	24,446,850
Net operating cash flows per unit	1.08	1.97

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



Trustee

Investment Corporation of Bangladesh



Assets Manager

VIPB Asset Management Co. Ltd.



**Southeast Bank 1ST 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

"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 997,84,3000 units of Tk 10 each. Subsequently, the unit capital of the Fund now stands at Tk.997,843,000.

Southeast Bank Ltd 1st Mutual Fund (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 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 12% cash dividend for the year ended on 30 June 2019 in its Board of Trustee meeting dated 29 July 2019.



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	2,072,619	43.54	90,246,445	66.10	137,000,116	9.69%	46,753,671
The City Bank Limited	2,827,037	33.84	95,654,850	27.80	78,591,629	5.56%	(17,063,222)
Eastern Bank Ltd	416,361	36.62	15,246,436	37.80	15,738,446	1.11%	492,010
Square Pharmaceuticals Limited	504,775	202.31	102,120,197	264.30	133,412,033	9.44%	31,291,836
RENATA Limited	86,855	867.78	75,370,634	1,198.40	104,087,032	7.36%	28,716,398
Linde Bangladesh Limited	33,725	1,353.34	45,641,389	1,207.10	40,709,448	2.88%	(4,931,942)
Summit Power Limited	500,000	40.93	20,464,483	41.70	20,850,000	1.47%	385,517
British American Tobacco BD. Limited	48,178	993.15	47,847,957	1,368.10	65,912,322	4.66%	18,064,364
BATA Shoe Limited	97,919	1,177.59	115,308,395	1,026.90	100,553,021	7.11%	(14,755,374)
Gramreen Phone Limited	335,683	316.44	106,223,022	364.70	122,423,590	8.66%	16,200,568
Singer Bangladesh Limited	143,070	184.76	26,433,006	193.20	27,641,124	1.96%	1,208,118
Green Delta Mutual Fund	16,573,866	6.21	102,940,007	7.50	124,303,995	8.79%	21,363,988
MBL 1st Mutual Fund	3,852,249	5.93	22,849,092	7.00	26,965,743	1.91%	4,116,651
DBH 1st Mutual Fund	12,787,918	6.74	86,199,112	8.50	108,697,303	7.69%	22,498,191
LR Global 1st Mutual Fund	4,634,108	7.40	34,295,000	7.50	34,755,810	2.46%	460,810
NCCBL Mutual Fund One	5,384,791	4.87	26,203,949	7.10	38,232,016	2.70%	12,028,068
Beximco Pharmaceuticals Limited	130,000	77.44	10,066,590	83.50	10,855,000	0.77%	788,410
Marico Bangladesh Limited	11,793	1,384.38	16,325,989	1,517.50	17,895,878	1.27%	1,569,889
Heidelberg Cement Bangladesh Limited	27,910	241.76	6,747,504	242.20	6,759,802	0.48%	12,298
S. S. Steel Limited (IPO Shares)	8,803	10.00	88,030	26.80	235,920	0.02%	147,890
Silco Pharmaceuticals Limited (IPO Shares)	18,988	10.00	189,880	24.60	467,105	0.03%	277,225
Genex Infosys Limited (IPO Shares)	7,043	10.00	70,430	55.90	393,704	0.03%	323,274
New Line Clothings Limited (IPO Shares)	19,481	10.00	194,810	24.00	467,544	0.03%	272,734
Runner Automobiles Limited (IPO Shares)	12,898	75.00	967,350	96.30	1,242,077	0.09%	274,727
ADN Telecom Limited (IPO Shares)	50,078	30.00	1,502,340	30.00	1,502,340	0.11%	-
Sea Pearl Beach Resort (IPO Shares)	22,059	10.00	220,590	10.00	220,590	0.02%	-
Copper Tech Industries Ltd (IPO Shares)	23,810	10.00	238,100	10.00	238,100	0.02%	-
Total			1,049,655,586		1,220,151,686	86.30%	170,496,100

Note: The Fund has invested 86.30% of the total net assets of the fund in the capital market instruments, the rest is held as bank deposits.



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	30-Jun-19	30-Jun-18
	Taka	Taka
4.00 Accounts receivables		
Interest receivables on FDR		
Southeast Bank Limited	2,821,977	1,866,156
Sub-total	2,821,977	1,866,156
Other receivable		
Southeast Bank Limited	1,465	1,465
Collateral for bidding	-	2,200,000
Sub-total	1,465	2,201,465
Dividend receivable		
Marico Bangladesh Limited	58,965	-
The City Bank Limited	1,865,678	6,995,437
BATA Shoe Limited	1,028,150	1,351,434
Sub-total	2,952,793	8,346,871
Total	5,776,235	12,414,493
5.00 Advances, deposits 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	700,625	786,590
Sub-total	2,542,498	2,628,463
Total	3,069,498	3,155,463
6.00 Cash and cash equivalents		
Cash at Banks		
Southeast Bank Ltd, Corporate Branch	5,347,105	4,974,108
Southeast Bank, Donia Branch	7,247,894	19,469,967
Sub-Total	12,594,999	24,444,074
Cash in brokerage accounts	7,408,766	2,776
Total	20,003,765	24,446,850



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	30-Jun-19	30-Jun-18
	Taka	Taka
7.00 Preliminary and issue expenses		
Preliminary and issue expenses	4,832,829	6,484,270
Less: Written off during the period	(1,651,441)	(1,651,441)
Total	3,181,388	4,832,829
 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	176,140,000	170,000,000
Total	176,140,000	170,000,000
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	9,006,245	9,867,170
Custodian fees	113,224	1,584,919
Audit fees	40,000	34,500
Refund warrant-not encashed	30,000	30,000
Unclaimed dividend (2017-18)	345,294	-
Unclaimed dividend (2016-17)	1,886,473	1,886,946
Unclaimed dividend (2015-16)	737,866	751,126
Unclaimed dividend (2014-15)	1,142,332	1,142,332
Unclaimed dividend (2013-14)	397,772	397,772
Unclaimed dividend (2011-12)	396,000	396,000
Other operating expenses	360,217	234,691
Total	14,455,423	16,325,456
11.00 Net Asset Value (NAV) per unit at cost		
Net Asset Value (NAV)	1,413,867,150	1,513,491,430
Increase in market value than cost balance of investment	(170,496,100)	(237,876,008)
Balance of investment as on 30 June 2019	1,243,371,050	1,275,615,422
No of unit	99,784,300	99,784,300
NAV per unit at cost	12.46	12.78
12.00 Net Asset Value per unit at market price		
Net Asset Value (NAV)	1,413,867,150	1,513,491,430
No of unit	99,784,300	99,784,300
NAV per unit at market price	14.17	15.17



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13.00 Interest income

Fixed Deposit Receipt (FDR)
Short Notice Deposit (SND)
From bonds
Total

2018-2019	2017-2018
Taka	Taka
9,003,678	2,079,906
2,876,398	2,829,024
-	1,292,069
11,880,076	6,201,000

14.00 Net gain / loss on sale of marketable securities

Gain on sale of marketable securities

Grameen Mutual Fund Scheme Two
SK Trims & Industries Limited
VFS Thread Dyeing Limited
M.L. Dyeing Limited
Silco Pharma Limited
Silva Pharma Limited
Indo-Bangla Pharmaceuticals Limited
Kattali Textile Limited
S.S. Steel Limited
Genex Infosys Limited
Singer Bangladesh Limited
New Line Clothings Limited
Runner Automobiles Limited
Square Pharmaceuticals Ltd
Grameenphone Limited
BRAC Bank Limited
DBH First Mutual Fund
BATA Shoe Limited
British American Tobacco Bangladesh Co. Ltd
Berger Paints Bangladesh Limited
Queen South Textile Mills Ltd
Advent Pharma Limited
Intraco Refueling Station Ltd
RENATA Limited
LR Global 1st Mutual Fund
NCCBL Mutual Fund-1
BBS Cables Ltd
Oimex Electrode Ltd
Nahee Alluminium Composite Panel Ltd
25% Convertible Bonds of BRAC Bank Ltd.
Asian Tiger Shandhani Life Growth Fund
Eastern Bank Limited
Green Delta Mutual Fund
Nurani Dyeing & Sweater Ltd
The City Bank Limited
Total

871,463	-
1,497,098	-
1,203,840	-
738,889	-
302,697	-
872,932	-
808,664	-
690,361	-
866,459	-
709,834	-
348,805	-
182,961	-
306,630	-
1,937,049	7,259,941
7,624,496	24,847,327
8,473,674	35,676,604
949,511	3,138,920
205,117	45,962
38,325,415	2,568,541
1,105,229	15,141,481
262,718	477,408
423,807	650,013
563,106	1,022,061
-	2,278,753
-	469,551
-	1,766,856
-	2,763,863
-	3,317,583
-	2,064,313
-	1,496,613
-	15,291,081
-	1,950,769
-	3,055,819
-	229,118
-	11,988,510
69,270,756	137,501,087



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2018-2019	2017-2018
Taka	Taka

Loss on sale of marketable securities

City Bank Limited	10,948,940	-
BATA Shoe Limited	2,888,175	301,200
Heidelberg Cement Limited	-	7,927,757
Linde Bangladesh Limited	-	156,661
ACI Limited	-	16,956,112
Total	13,837,115	25,341,730
Net gain on sale of marketable securities	55,433,641	112,159,357

15.00 Dividend income

Grameen Phone Limited	10,002,824	-
Eastern Bank Limited	757,020	-
Marico Bangladesh Limited	118,965	-
VFS Thread Dyeing Limited	9,895	-
Intraco Refueling Station Limited	6,605	-
SK Trims & Industries Limited	2,450	-
Kattali Textile Limited	20	-
M.L. Dyeing Limited	8	-
Indo-Bangla Pharmaceuticals Limited	14	-
Heidelberg Cement Bangladesh Ltd	75,000	-
Singer Bangladesh Limited	137	-
British American Tobacco Bangladesh Co. Ltd	826,250	1,652,760
DBH First Mutual Fund	11,672,491	6,050,282
BATA Shoe Limited	3,850,022	4,438,448
Green Delta Mutual Fund	14,105,050	6,935,783
Linde Bangladesh Limited	1,264,688	1,146,650
LR Global 1st Mutual Fund	2,548,759	4,160,604
RENATA Limited	684,681	593,035
Square Pharmaceuticals Ltd.	1,732,191	1,689,440
The City Bank Limited	1,865,693	6,995,437
NCCBL Mutual Fund-1	3,230,875	5,384,791
MBL 1st Mutual Fund	3,081,799	3,081,799
BRAC Bank Limited	31	61
Grameenphone Limited	-	7,416,134
Grameen 1: Scheme 2	-	682,333
ACI Limited	-	496,084
Nahee Alluminium Composite Panel Ltd	-	14,469
EBL 1st Mutual Fund	-	657,020
Oimex Electrode Ltd	-	50
Total	55,835,466	51,395,180

