

NLI FIRST 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 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 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</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 from unrealized gain may create cash flow issue for the Fund.</p>

<p>model for 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>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 unrealized 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 unrealized gain on investments in Mutual Fund Rules we have considered valuation of investment and subsequent measurement basis as key audit matter.</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. 64,266,542 is charged in profit or loss after deducting the aggregate amount of Tk. 95,521,928 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

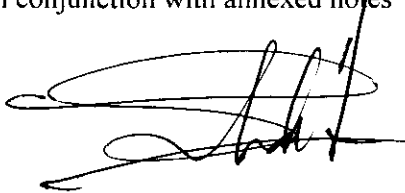



**NLI FIRST MUTUAL FUND
Statement of Financial Position
As on 30 June 2020**

Particulars	Notes	30 June 2020	30 June 2019
		Taka	Taka
Assets			
Investments - at market price	3	494,598,660	647,362,587
Accounts receivables	4	4,783,482	2,596,102
Advances, deposits and prepayments	5	1,646,637	1,730,618
Cash and cash equivalents	6	31,400,014	29,343,353
Preliminary and issue expenses	7	1,244,492	2,066,665
Fixed income instruments (FDR)	8	40,000,000	90,000,000
Total assets		573,673,285	773,099,324
Equity and liabilities			
Shareholders' equity			
Unit capital	9	503,338,000	503,338,000
Unit premium		10,798,888	10,798,888
Unrealized gain		-	95,521,928
Retained earnings		50,562,097	154,447,823
Total		564,698,985	764,106,639
Current liabilities			
Accounts payable	10	8,974,300	8,992,685
Total		8,974,300	8,992,685
Total equity and liabilities		573,673,285	773,099,324
Net asset value (NAV)		564,698,985	764,106,639
Net asset value (NAV) per unit:			
At cost	11	12.50	13.28
At market price	12	11.22	15.18

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



**NLI FIRST MUTUAL FUND
Statement of Profit or Loss and Other Comprehensive Income
For the year ended on 30 June 2020**

Particulars	Notes	2019-2020	2018-2019
		Taka	Taka
Income			
Interest income	13	6,882,681	6,474,760
Net gain on sale of marketable securities	14	9,448,160	30,926,419
Dividend income	15	23,936,376	30,236,912
Total		40,267,217	67,638,092
Expenses			
Management fees		10,395,707	11,460,733
BSEC annual fees		503,338	503,338
Amortization of preliminary and issue expenses		822,173	819,927
CDBL settlement and demat charges		31,551	36,478
CDBL annual fees		106,000	106,000
Annual listing fees		503,338	503,338
Trustee fees		723,552	791,320
Custodian fees		547,902	647,477
IPO application fees		6,000	40,000
Brokerage commission		536,117	539,194
Audit fees		40,000	40,000
Bank charges and excise duties		139,797	114,943
Newspaper publication expenses		21,500	46,250
Other operating expenses		75,488	78,682
Total expenses		14,452,463	15,727,679
Net profit before provision		25,814,755	51,910,413
Provision for unrealised loss		64,266,542	-
Net profit for the year		(38,451,787)	51,910,413

Earnings per unit (0.76) 1.03

These financial statements should be read in conjunction with annexed notes

Trustee
Investment corporation of Bangladesh

M. Khan

Assets Manager
VIPB Asset Management Co. Ltd.

See the auditor's report of even date

Dhaka, 10 August 2020

Hoda Vasi
Chartered Accountants



**NLI FIRST 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	503,338,000	10,798,888	95,521,928	154,447,823	764,106,639
Cash dividend for the year 2018-2019	-	-	-	(65,433,940)	(65,433,940)
Net profit during the year	-	-	-	(38,451,787)	(38,451,787)
Unrealized gain / (loss)	-	-	(95,521,928)	-	(95,521,928)
Balance at 30 June 2020	503,338,000	10,798,888	-	50,562,096	564,698,984

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 year	-	-	-	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

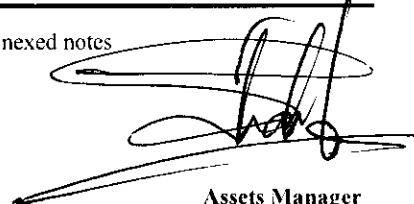
These financial statements should be read in conjunction with annexed notes

Trustee
Investment corporation of Bangladesh



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Assets Manager
VIPB Asset Management Co. Ltd.



**NLI FIRST MUTUAL FUND
Statement of Cash Flows
for the year ended 30 June 2020**

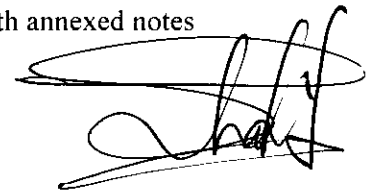
Particular	2019-2020	2018-2019
	Taka	Taka
Cash flows from operating activities		
Interest income	1,776,791	2,164,869
Gain on sale of investments	17,604,652	39,781,655
Dividend income	22,553,980	33,178,595
Advance, deposit and prepayments	(1,403,618)	(2,543,472)
Management fee	(11,235,516)	(11,913,923)
Trustee fee	(639,571)	(746,073)
Other operating expenses	(937,469)	(778,887)
Net cash from operating activities	27,719,249	59,142,765
Cash flows from investing activities		
Net investment in shares and securities	(16,687,034)	12,519,451
Net investment in FDR	55,726,313	14,270,467
Net cash from investing activities	39,039,279	26,789,918
Cash flows from financing activities		
Dividend payment	(64,701,867)	(70,317,768)
Net cash from financing activities	(64,701,867)	(70,317,768)
Net cash flows	2,056,661	15,614,915
Cash and cash equivalents at the beginning of the period	29,343,353	13,728,438
Cash and cash equivalents at the end of the period	31,400,014	29,343,353
Net operating cash flows per unit	0.55	1.18

These financial statements should be read in conjunction with annexed notes

Trustee
Investment corporation of Bangladesh

M. Hossain

Assets Manager
VIPB Asset Management Co. Ltd.



**NLI First 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

“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 20 September 2010. The Fund received Registration Certificate from the Bangladesh Securities and Exchange Commission (BSEC) on 3 October 2010 under the Securities and Exchange Commission (Mutual Fund) Rules, 2001. The BSEC approved the Fund and provided consent on 20 October 2011. The unit size of the Fund is TK 503,338,000 divided into 50,333,800 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 2019 to 30 June 2020.

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 2020. 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 5% cash dividend for the year ended on 30 June 2020 in its Board of Trustee meeting dated 10 August 2020.

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	1,556,988	39.12	60,915,787	31.90	49,667,920	8.80%	(11,247,867)
The City Bank Limited	1,057,210	33.76	35,696,447	16.70	17,655,407	3.13%	(18,041,040)
Eastern Bank Limited	226,092	36.55	8,263,930	30.90	6,986,243	1.24%	(1,277,687)
Square Pharmaceuticals Limited	306,525	188.11	57,660,807	172.50	52,875,563	9.36%	(4,785,245)
Renata Limited	42,291	790.68	33,438,717	1,026.20	43,399,024	7.69%	9,960,307
Linde Bangladesh Limited	19,398	1,342.24	26,036,754	1,292.00	25,062,216	4.44%	(974,538)
British American Tobacco BD. Limited	31,780	984.71	31,293,975	907.60	28,843,528	5.11%	(2,450,447)
BATA Shoe Limited	48,451	1,216.99	58,964,334	693.20	33,586,233	5.95%	(25,378,100)
Gramscen Phone Limited	188,923	304.99	57,619,808	238.80	45,114,812	7.99%	(12,504,995)
Ashuganj Power Station Co	307	5,001.44	1,535,442	5,051.00	1,550,657	0.27%	15,216
Singer Bangladesh Limited	119,546	177.64	21,235,851	147.00	17,573,262	3.11%	(3,662,589)
Green Delta Mutual Fund	7,784,297	5.97	46,496,947	6.50	50,597,931	8.96%	4,100,984
MBL Ist Mutual Fund	2,098,965	6.26	13,145,909	6.50	13,643,273	2.42%	497,364
DBH ISF Mutual Fund	6,780,934	6.04	40,952,286	6.90	46,788,445	8.29%	5,836,159
IDLC Finance Limited	2,884	42.00	121,128	41.90	120,840	0.02%	(288)
Heidelberg Cement Limited	7,352	238.01	1,749,817	137.30	1,009,430	0.18%	(740,387)
Marico Bangladesh Limited	16,680	1,567.26	26,141,882	1,562.50	26,062,500	4.62%	(79,382)
Beximco Pharmaceuticals Ltd.	315,560	76.77	24,226,245	69.20	21,836,752	3.87%	(2,389,493)
The ACME Laboratories Limited	44,680	71.91	3,212,862	63.40	2,832,712	0.50%	(380,150)
Berger Paints Bangladesh Ltd.	2,222	1,330.37	2,956,083	1,308.60	2,907,709	0.51%	(48,374)
Olympic Industries Ltd	25,116	161.15	4,047,490	150.20	3,772,423	0.67%	(275,067)
Coppertech Industries Ltd (IPO Shares)	5,953	9.52	56,696	20.70	123,227	0.02%	66,531
Ring Shine Textile Ltd (IPO Shares)	238,755	8.70	2,076,132	6.40	1,528,032	0.27%	(548,100)
Sea Pearl Beach Resort & spa Limited (IPO Shares)	5,515	9.52	52,526	79.10	436,237	0.08%	383,710
Runner Automobile Limited (IPO Shares)	13,542	71.43	967,350	46.10	624,286	0.11%	(343,064)
Total			558,865,202		494,598,660	87.59%	(64,266,542)

Note: The Fund has invested 87.59% 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 June 2020	30 June 2019
	Taka	Taka
4.00 Accounts receivables		
Interest receivable from FDR	316,667	1,011,090
Sub-Total	316,667	1,011,090
Collateral for bidding Southeast Bank Ltd.	1,500,000 1,721	- 1,721
Sub-Total	1,501,721	1,721
Dividend receivable		
BRAC Bank Limited	1,086,271	25,000
Eastern Bank Limited	565,230	525,599
IDLC Finance Ltd	10,094	-
Linde Bangladesh Limited	969,900	-
Marico Bangladesh Limited	333,600	1,032,692
Sub-Total	2,965,095	1,583,290
Total	4,783,482	2,596,102
5.00 Advances, deposits and prepayments		
Advance as security deposit		
Deposit with Central Depository Bangladesh Ltd. (CDBL)	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	295,172	379,153
Sub-Total	1,246,637	1,330,618
Total	1,646,637	1,730,618
6.00 Cash and cash equivalents		
Cash at banks		
NCC Bank, Gulshan Branch	3,414	4,728
Southeast Bank, Donia Branch	27,639,746	23,830,428
Southeast Bank Ltd, Corporate Br.	3,630,990	2,868,441
Sub-Total	31,274,151	26,703,598
Cash in brokerage accounts	125,863	2,639,755
Sub-Total	125,863	2,639,755
Total	31,400,014	29,343,353

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	30 June 2020	30 June 2019
	Taka	Taka
7.00 Preliminary and issue expenses		
Preliminary and issue expenses	2,066,665	2,886,592
Less: Written off during the period	822,173	819,927
Total	1,244,492	2,066,665
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	40,000,000	90,000,000
Total	40,000,000	90,000,000
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		
Management fees	4,951,716	5,791,525
Custodian fees	35,778	35,778
Audit fees	40,000	40,000
Others payable	374,073	288,721
Unclaimed dividend (2018-19)	744,873	-
Unclaimed dividend (2017-18)	147,052	154,052
Unclaimed dividend (2016-17)	206,553	206,553
Unclaimed dividend (2015-16)	1,181,162	1,181,162
Unclaimed dividend (2014-15)	1,084,444	1,084,444
Unclaimed dividend (2013-14)	208,650	210,450
Total	8,974,300	8,992,685
11.00 Net Asset Value (NAV) per unit at cost		
Net Asset Value (NAV)	564,698,985	764,106,639
Increase/Decrease in market value than cost balance of investment	64,266,542	(95,521,928)
Balance of investment as on 30 June 2020	628,965,526	668,584,711
No of unit	50,333,800	50,333,800
NAV per unit at cost	12.50	13.28
12.00 Net Asset Value (NAV) per unit at market price		
Net Asset Value (NAV)	564,698,985	764,106,639
No of unit	50,333,800	50,333,800
NAV per unit at market price	11.22	15.18

Hoda Vasi Chowdhury & Co

	2019-2020	2018-2019
	Taka	Taka
13.00 Interest income		
Short Term Investment (FDR)	5,105,890	4,309,891
Short Notice Deposit (SND)	1,776,791	2,164,869
Total	6,882,681	6,474,760
14.00 Net gain / loss on sale of marketable securities		
Gain on sale of marketable securities		
ADN Telecom Limited	575,897	-
Advent Pharma Limited	-	422,974
BATA Shoe Limited	-	171,940
Berger Paints Bangladesh Ltd.	-	1,000,502
BRAC Bank Limited	1,150,884	2,896,978
British American Tobacco Bangladesh Company Ltd	-	20,219,535
Coppertech Industries Ltd	465,106	-
DBH 1ST Mutual Fund	-	629,798
Genex Infosys Limited	331,564	699,168
Grameen Mutual Fund Scheme Two	-	573,059
Grameen Phone Limited	369,675	3,810,329
Green Delta Mutual Fund	3,686,663	-
IDLC Finance Limited	48,000	-
Indo-Bangla Pharmaceuticals Limited	-	820,453
Intraco Refueling Station Limited	-	562,961
Kattali Textile Limited	-	688,469
LR Global BD Mutual Fund One	113,791	-
MBL 1st Mutual Fund	866,848	-
ML Dyeing Limited	-	747,703
NCCBL Mutual Fund One	3,919,298	-
New Line Clothings Limited	135,480	182,915
Queen South Textile Mills Limited	-	262,803
RENATA Limitd	3,453,676	-
Ring Shine Textile Ltd	1,240,183	-
Runner Automobiles Limited	-	310,645
Sea Pearl Beach Resort & spa Limited	406,919	-
Silco Pharmaceuticals Limited	327,269	303,197
Silva Pharmaceuticals Limited	-	868,571
Singer Bangladesh Limited	-	107,824
SK Trims & Industries Ltd.	-	1,510,633
Square Pharmaceuticals Limited	150,789	995,368
SS Steel Limited	132,045	866,746
Summit Power Limited	230,565	-
VFS Thread Dyeing Ltd.	-	1,199,587
Total	17,604,652	39,852,155
Loss on sale of marketable securities		
BATA Shoe Limited	4,551,816	3,174,570
City Bank Limited	398,270	5,751,166
Grameen Phone Limited	620,776	-
Heidelberg Cement Limited	306,771	-
LR Global BD Mutual Fund One	2,145,478	-
Ring Shine Textile Ltd	64,153	-
Square Pharmaceuticals Limited	69,229	-
Total	8,156,492	8,925,736
Net gain on sale of marketable securities	9,448,160	30,926,419

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	2019-2020	2018-2019
	Taka	Taka
15.00 Dividend income		
BATA Shoe Limited	605,638	2,052,791
Beximco Pharmaceuticals Ltd	308,340	-
BRAC Bank Limited	1,086,303	34
British American Tobacco Bangladesh Company Ltd	1,271,200	453,100
City Bank Limited	18	1,032,692
Coppertech Industries Limited	8,339	-
DBH First Mutual Fund	5,424,747	6,055,786
Eastern Bank Limited	565,230	411,078
Grameen Phone Limited	2,573,339	5,378,224
Green Delta Mutual Fund	6,947,438	7,723,354
IDLC Finance Ltd	10,094	-
Indo-Bangla Pharmaceuticals Limited	-	14
Intraco Refueling Station Limited	-	6,605
Kattali Textile Limited	-	20
Linde Bangladesh Limited	969,900	652,425
LR Global BD Mutual Fund One	-	1,109,496
Marico Bangladesh Limited	1,059,000	25,000
MBL 1ST Mutual Fund	-	2,079,172
ML Dyeing Limited	-	8
NCCBL Mutual Fund One	-	1,941,155
New Line Clothings Limited	5,855	-
RENATA Limited	365,231	367,738
Runner Automobiles Limited	12,952	-
Sea Pearl Beach Resort & spa Limited	22	-
Silco Pharmaceuticals Limited	3,820	-
Singer Bangladesh Limited	728,004	-
SK Trims & Industries Ltd.	-	2,450
Square Pharmaceuticals Limited	1,134,526	935,877
Summit Power Limited	700,000	-
The ACME Laboratories Limited	156,380	-
VFS Thread Dyeing Ltd.	-	9,895
Total	23,936,376	30,236,912