

**SOUTHEAST BANK 1st  
MUTUAL FUND  
Audited Financial Statements  
For the year ended 30 June 2018**

# Hoda Vasi Chowdhury & Co

## Chartered Accountants

### INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SOUTHEAST BANK 1ST MUTUAL FUND

We have audited the accompanying financial statements of Southeast Bank 1st Mutual Fund (hereinafter referred to as the "Fund"), which comprise the balance sheet as at 30 June 2018, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

The Asset Manager of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards (BFRSs) as explained in note 2, Securities and Exchange Rules 1987, Securities and Exchange Commission (Mutual Fund) Rules 2001 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 and error.

#### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risks assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

In our opinion, the financial statements present fairly, in all material respects, the balance sheet of the Fund as at 30 June 2018 and its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards (BFRSs) as explained in note 2.

#### Emphasis of Matter

We draw attention to note 3 to the financial statements which disclose that unrealised gain on marketable securities has been taken directly to balance sheet as part of equity instead of income statement. Our opinion is not qualified in respect of this matter.

# Hoda Vasi Chowdhury & Co

## Chartered Accountants

### Report on Other Legal and Regulatory Requirements

In accordance with Securities and Exchange Rules 1987, Securities and Exchange Commission (Mutual Fund) Rules 2001 and other applicable laws and regulations, we also report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) the Fund's balance sheet and income statement along with the annexed notes thereto dealt with by this report are in agreement with books of account of the Fund;
- c) in our opinion, proper books of account as required by law have been kept by the Fund so far as it appeared from our examination of those books; and
- d) all expenditure incurred were for the purposes of the Fund's business.

Dhaka, 24 July 2018

*Hoda Vasi*  
Chartered Accountants

**SOUTHEAST BANK 1ST MUTUAL FUND**

Statement of Financial Position

As at 30 June 2018

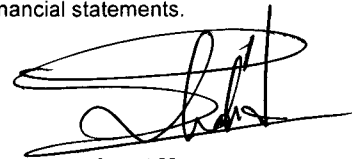
Particulars	Notes	Amount in Taka	
		30 June 2018	30 June 2017
<b>ASSETS</b>			
Investments at market price	3	1,314,967,250	1,423,763,592
Accounts receivables	4	12,414,493	18,210,867
Advances, deposits and prepayments	5	3,155,463	3,082,854
Cash and cash equivalents	6	24,446,850	74,928,978
Fixed deposit receipts (FDR)	7	170,000,000	-
Preliminary and issue expenses	8	4,832,829	6,484,270
<b>Total Assets</b>		<b>1,529,816,885</b>	<b>1,526,470,561</b>
<b>SHAREHOLDERS EQUITY &amp; LIABILITIES</b>			
<b>Shareholders' Equity</b>		<b>1,513,491,430</b>	<b>1,513,029,334</b>
Paid up capital	9	997,843,000	997,843,000
Unit premium		17,779,748	17,779,748
Unrealised gain		237,876,008	243,547,923
Retained earnings		259,992,674	253,858,663
<b>Current Liabilities</b>		<b>16,325,456</b>	<b>13,441,227</b>
Accounts payable	10	16,325,456	13,441,227
<b>Total Shareholders' Equity and Current Liabilities</b>		<b>1,529,816,885</b>	<b>1,526,470,561</b>
<b>Net asset value (NAV)</b>		<b>1,513,491,430</b>	<b>1,513,029,334</b>
<b>Net asset value (NAV) per unit</b>			
At cost	11	12.78	12.72
At market price	12	15.17	15.16

The annexed notes 1 to 15 an integral part of these financial statements.



Trustee

Investment Corporation of Bangladesh



Asset Manager

VIPB Asset Management Co. Ltd.

See the annexed report of even date

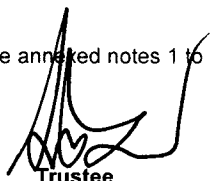
Dated: Dhaka  
24 July 2018

*Hoda Vasi*  
Hoda Vasi Chowdhury & Co  
Chartered Accountants

**SOUTHEAST BANK 1ST MUTUAL FUND**  
Statement of Profit or Loss and Other Comprehensive Income  
for the year ended 30 June 2018

Particulars	Notes	Amount in Taka	
		01 July 2017 to 30 June 2018	01 July 2016 to 30 June 2017
<b>Income</b>			
Interest income	13	6,201,000	7,611,411
Net gain on sale of marketable securities	14	112,159,357	118,327,453
Dividend income	15	51,395,180	57,068,591
<b>Total Income</b>		<b>169,755,537</b>	<b>183,007,455</b>
<b>Expenditure</b>			
Management fee		19,618,997	17,756,506
Amortization of preliminary and issue expenses		1,651,441	1,651,441
Annual listing fee		997,844	997,844
BSEC fee		997,843	997,843
CDBL annual fee		106,000	106,000
CDBL settlement fee		125,733	230,327
Trustee fee		1,489,290	1,304,585
Custodian fee		1,471,695	1,214,680
Brokerage commission		2,088,555	4,324,064
Audit fee		34,500	34,500
Bank charges and excise duties		105,195	64,538
Other operating expenses		225,628	201,247
<b>Total Expenditure</b>		<b>28,912,721</b>	<b>28,883,575</b>
<b>Distributable profit</b>		<b>140,842,816</b>	<b>154,123,880</b>
<b>Earnings per unit</b>		<b>1.41</b>	<b>1.54</b>

The annexed notes 1 to 15 an integral part of these financial statements.



Trustee

Investment Corporation of Bangladesh



Asset Manager

VIPB Asset Management Co. Ltd.

See the annexed report of even date

Dated: Dhaka  
24 July 2018

  
Hoda Vasi Chowdhury & Co  
Chartered Accountants

**SOUTHEAST BANK 1ST MUTUAL FUND**

Statement of Changes in Equity

For the year ended 30 June 2018

Particulars	Share capital	Unit premium	Unrealized gain (loss)	Retained earnings	Total equity
<b>Balance as at July 1, 2016</b>	997,843,000	17,779,748	91,374,589	229,454,373	1,336,451,709
Cash dividend for the year 2015-16	-	-	-	(129,719,590)	(129,719,590)
Net profit during the year	-	-	-	154,123,880	154,123,880
Unrealized gain/ (loss)	-	-	152,173,334	-	152,173,334
<b>Balance at June 30, 2017</b>	<b>997,843,000</b>	<b>17,779,748</b>	<b>243,547,923</b>	<b>253,858,663</b>	<b>1,513,029,334</b>

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



Trustee

Investment Corporation of Bangladesh



Asset Manager

VPB Asset Management Co. Ltd.

**SOUTHEAST BANK 1ST MUTUAL FUND**  
Statement of Cash Flows  
for the year ended 30 June 2018

Particulars	Amount in Taka	
	01 July 2017 to 30 June 2018	01 July 2016 to 30 June 2017
<b>Cash flows from operating activities</b>		
Interest income	2,829,024	7,023,633
Net gain on sell of marketable securities	136,004,473	118,327,453
Dividend income	53,594,552	54,187,327
Proceeds from redemption of bonds	29,096,100	-
Coupon income	1,292,069	586,313
Advance, deposit and prepayments	(3,307,945)	(9,764,847)
Management fee	(18,924,320)	(16,785,087)
Trustee fee	(1,561,900)	(1,372,035)
Other fees & operating expenses	(2,507,855)	(4,966,426)
<b>Net cash from operating activities</b>	<b>196,514,199</b>	<b>147,236,330</b>
<b>Cash flows from investing activities</b>		
Net investment in shares and securities	55,646,370	(218,805,810)
Net investment in FDR	(169,810,250)	-
<b>Net cash used in investing activities</b>	<b>(114,163,880)</b>	<b>(218,805,810)</b>
<b>Cash flows from financing activities</b>		
Dividend paid	(132,832,447)	(129,396,386)
<b>Net cash from financing activities</b>	<b>(132,832,447)</b>	<b>(129,396,386)</b>
<b>Net cash flows</b>	<b>(50,482,128)</b>	<b>(200,965,866)</b>
Cash and cash equivalents at the beginning of the year	74,928,978	275,894,844
<b>Cash and cash equivalents at the end of the year</b>	<b>24,446,850</b>	<b>74,928,978</b>

Net operating cash flows per unit

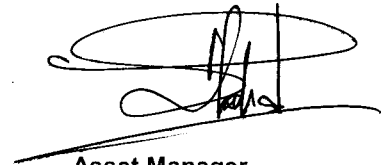
1.97

1.48



Trustee

Investment Corporation of Bangladesh



Asset Manager

VIPB Asset Management Co. Ltd.

**SOUTHEAST BANK 1ST MUTUAL FUND**

Notes to the Financial Statements  
for the year ended 30 June 2018

**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 February 6, 2011. The unit size of the Fund is TK.997,843,000 divided into 997,84,300 units of Tk.10 each. Subsequently, the unit capital of the Fund now stands at Tk.997,843,000

Southeast Bank Ltd First 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 & basis of preparation of the financial**

**2.01 Basis of Preparation**

These financial statements are prepared on the accrual basis accounting, under historical cost

**2.02 Statements of Cash Flows**

BAS-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 BAS 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

**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 Functional and Presentation Currency**

These financial statements are presented in Taka, which is mutual fund's functional currency. Except as indicated figures have been rounded to the nearest Taka.



**2.06 Reporting period**

This Financial Statement is presented for the period from 01 July 2017 to 30 June 2018.

**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 2018. 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 Dividend Policy**

- a) After the close of annual accounts, the Trustee, as appears, shall declare dividend for the Fund.
- b) It shall distribute at least 70% of the Annual Income derived from realized gains of the Fund, as dividend, at the end of each accounting year.
- c) No dividend may be declared or paid other than from earnings of the Fund available for distribution.
- d) Surplus arising simply from the valuation of investments may not be available for dividend.

**2.09 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 as at and for the year ended June 30, 2018.

**2.10 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
- 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
- iii). Not more than 25 (twenty-five) percent of the total assets of the Scheme of the Fund shall
- 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.

**2.11 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.

**2.12 Trustee Fees**

The Trustee is entitled to an annual Trusteeship fee of @ 0.10% of the Net Asset Value (NAV) of the Fund only payable semi-annually during the life of the Fund.

**2.13 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

- 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.250,000,000 (Taka twenty five crore) but up to Tk. 500,000,000 (Taka fifty 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

The management fee is calculated on every closing day of the week on the previous week's

**2.14 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.

**2.15 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) Bidhimala 2001.

**2.16 Revenue Recognition**

- a) Gains/ Losses arising on sale of investment are included in the Statement of 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 BAS-18 (Revenue) dividends should be recognized when shareholders' right to receive dividend is established.
- c) Interest income is recognized on accrual basis.

**2.17 CDBL (Central Depository of Bangladesh) Fee**

The CDBL is entitled to receive an amount of Tk. 500,000/- 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/-

**2.18 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 Profit & Loss Account.

**2.19 Listing and Annual Fee to Dhaka Stock Exchange and Chittagong Stock Exchange**

Both of the above exchanges are entitled to receive fees as per their charge schedule on a regular basis. Annual fee payable every year is Tk 498,922/- for continued listing with both the exchanges.

**2.20 Preliminary and Issue Expenses**

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

**2.21 Net Asset Value (NAV) Per Unit**

The mutual fund calculates Net Asset Value per share using the cost and market value, which

**2.22 Earning Per Unit**

The mutual fund calculates Earning Per Unit (EPU) in accordance with BAS 33. Earning per Share, which has been shown on the face of the Income Statement.

**2.23 Reporting Period**

The reporting period of the Fund is from 01 July, 2017 to 30 June, 2018.

**2.24 General**

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

**2.25 Subsequent Event**

The Board of Trustee has declared 13% cash dividend for the year ended on 30 June 2018. In its 253th Board of Trustee meeting dated 24 July 2018

**SOUTHEAST BANK 1ST MUTUAL FUND**

**3.00. Marketable investment-at market value**

Figure in Taka

Name of the Securities	Number of share	Average unit cost	Acquisition cost	Market rate	Market value	% of NAV	Unrealized gain/(loss)
BRAC Bank Limited	1,830,017	46.99	85,983,568	71.20	130,297,210	8.61%	44,313,643
The City Bank Ltd.	3,915,899	36.22	141,849,872	33.60	131,574,206	8.69%	(10,275,666)
Eastern Bank Ltd.	328,510	40.47	13,296,436	33.80	11,103,638	0.73%	(2,192,798)
Square Pharma	503,399	216.47	108,970,551	293.10	147,546,247	9.75%	38,575,696
Renata Limited	72,048	982.47	70,784,675	1,296.50	93,410,232	6.17%	22,625,557
Linde Bangladesh Ltd.	33,725	1,353.34	45,641,389	1,257.10	42,395,698	2.80%	(3,245,692)
British American Tobacco Bangladesh	28,546	2,730.75	77,951,872	3,456.70	98,674,958	6.52%	20,723,086
Bata Shoe Co. (BD) Ltd.	127,708	1,177.59	150,387,611	1,137.20	145,229,538	9.60%	(5,158,073)
Grameenphone Ltd.	371,083	300.15	111,380,686	388.90	144,314,179	9.54%	32,933,493
Green Delta Mutual Fund	15,372,278	6.10	93,847,734	8.70	133,738,819	8.84%	39,891,085
MBL 1st Mutual Fund	3,852,249	5.93	22,849,092	7.80	30,047,542	1.99%	7,198,451
DBH 1st Mutual Fund	12,469,434	6.64	82,832,911	9.20	114,718,793	7.58%	31,885,882
LR Global BD MF One	4,634,108	7.40	34,295,000	8.10	37,536,275	2.48%	3,241,275
NCCBL Mutual Fund 1	5,384,791	4.87	26,203,949	7.60	40,924,412	2.70%	14,720,463
Grameen Mutual Fund Scheme Two	632,442	15.55	9,833,757	17.10	10,814,758	0.71%	981,001
Advent Pharma Ltd. (IPO shares, locked in till July 14, 2018)	16,667	10.00	166,670	34.20	570,011	0.04%	403,341
Intraco Refueling Station Ltd. IPO shares, locked in till August 17, 2018)	26,316	10.00	263,160	44.10	1,160,536	0.08%	897,376
Queen South Textile Mills Ltd. (IPO shares, locked in till September 7, 2018)	6,843	10.00	68,430	62.30	426,319	0.03%	357,889
SK Trims & Industries Ltd (IPO shares)	48,388	10.00	483,880	10.00	483,880	0.03%	-
<b>Total</b>			<b>1,077,091,242</b>		<b>1,314,967,250</b>	<b>86.88%</b>	<b>237,876,008</b>

**Note.** The fund has invested 86.88% of the total net assets of the fund in the capital market instruments, the rest is held as bank deposits.

# Hoda Vasi Chowdhury & Co

		Amount in Taka	
		01 July 2017 to 30 June 2018	01 July 2016 to 30 June 2017
<b>4.00</b>	<b>Accounts receivables</b>		
	<b>Dividend receivable</b>		
	The City Bank Ltd	6,995,437	7,371,574
	Bata Shoe Limited	1,351,434	1,285,757
	Berger Paints Bangladesh Limited	-	1,888,913
	<b>Sub Total</b>	<b>8,346,871</b>	<b>10,546,244</b>
	<b>Interest income from FDR</b>	<b>1,866,156</b>	<b>-</b>
	<b>Other receivable</b>		
	Collateral for bidding	2,200,000	-
	IPO Refund	-	7,663,160
	Southeast Bank Ltd	1,465	1,463
	<b>Sub Total</b>	<b>2,201,465</b>	<b>7,664,623</b>
	<b>Total</b>	<b>12,414,493</b>	<b>18,210,867</b>
<b>5.00</b>	<b>Advances, deposits and prepayments</b>		
	<b>Security deposit</b>		
	Deposit with Central Depository Bangladesh Ltd. (CDBL)	500,000	500,000
	Other securities deposit	27,000	27,000
	<b>Sub Total</b>	<b>527,000</b>	<b>527,000</b>
	<b>Prepayments</b>		
	Annual BSEC fee	997,843	997,843
	Annual listing fee	749,067	749,067
	Annual CDBL fee	94,964	94,964
	Annual Trustee fee	786,590	713,980
	<b>Sub Total</b>	<b>2,628,463</b>	<b>2,555,854</b>
	<b>Total</b>	<b>3,155,463</b>	<b>3,082,854</b>
<b>6.00</b>	<b>Cash and cash equivalents</b>		
	<b>Cash at bank accounts</b>		
	Southeast Bank Ltd, Corporate Branch	4,974,108	2,998,927
	Southeast Bank Ltd, Donia Branch	19,469,967	71,928,277
	<b>Sub Total</b>	<b>24,444,074</b>	<b>74,927,204</b>
	Cash in brokerage accounts	2,776	1,774
	<b>Total</b>	<b>24,446,850.41</b>	<b>74,928,978</b>
<b>7.00</b>	<b>Fixed deposit receipts (FDR)</b>	<b>170,000,000</b>	<b>-</b>
<b>8.00</b>	<b>Preliminary and issue expenses</b>		
	Preliminary and issue expenses incurred	6,484,270	8,135,711
	Less: Written off during the year	1,651,441	1,651,441
	<b>Total</b>	<b>4,832,829</b>	<b>6,484,270</b>
	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		
<b>9.00</b>	<b>Capital fund</b>		
	<b>Paid up capital</b>		
	997,843,000 units @ Tk 10 each fully paid in cash	997,843,000	997,843,000
	<b>Total</b>	<b>997,843,000</b>	<b>997,843,000</b>

# Hoda Vasi Chowdhury & Co

		Amount in Taka	
		01 July 2017 to 30 June 2018	01 July 2016 to 30 June 2017
<b>10.00</b>	<b>Accounts payable</b>		
	Management fee	9,867,170	9,172,494
	Custodian fee	1,584,919	1,327,903
	Audit fee	34,500	30,000
	Refund warrant - not encashed	30,000	30,000
	Unclaim dividend (2011-2012)	396,000	396,000
	Unclaim dividend (2013-2014)	397,772	398,432
	Unclaim dividend (2014-2015)	1,142,332	1,144,394
	Unclaim dividend (2015-2016)	751,126	758,991
	Unclaim dividend (2016-2017)	1,886,946	-
	Other operating expenses	234,691	183,013
	<b>Total</b>	<b>16,325,456</b>	<b>13,441,227</b>
<b>11.00</b>	<b>Net asset value per unit at cost</b>		
	Net Asset Value	1,513,491,430	1,513,029,334
	Add: Increase in market value than cost value of investment as on June 30, 2018	(237,876,008)	(243,547,923)
	<b>NAV at cost price</b>	<b>1,275,615,422</b>	<b>1,269,481,412</b>
	No of Units	99,784,300	99,784,300
	<b>NAV per unit at cost</b>	<b>12.78</b>	<b>12.72</b>
<b>12.00</b>	<b>Net asset value per unit at market value</b>		
	Net Asset Value	1,513,491,430	1,513,029,334
	No of Units	99,784,300	99,784,300
	<b>NAV per unit at market value</b>	<b>15.17</b>	<b>15.16</b>
<b>13.00</b>	<b>Interest income</b>		
	Interest on FDR	2,079,906	-
	Interest on bank deposit	2,829,024	7,025,098
	Interest from bonds	1,292,069	586,313
	<b>Total</b>	<b>6,201,000</b>	<b>7,611,411</b>

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Amount in Taka	
01 July 2017 to 30 June 2018	01 July 2016 to 30 June 2017

### 14.00 Net gain on sale of marketable securities

#### A. Gain on sale of marketable securities

RENATA Limited	2,278,753	-
BATA Shoe Limited	45,962	-
LR Global 1st Mutual Fund	469,551	-
NCCBL Mutual Fund-1	1,766,856	-
British American Tobacco Bangladesh Co. Ltd	2,568,541	-
Berger Paints Bangladesh Limited	15,141,481	-
BBS Cables Ltd	2,763,863	-
Oimex Electrode Ltd	3,317,583	-
Nahee Aluminium Composite Panel Ltd	2,064,313	-
Queen South Textile Mills Ltd	477,408	-
Advent Pharma Limited	650,013	-
Intraco Refueling Station Ltd	1,022,061	-
25% Convertible Bonds of BRAC Bank Ltd.	1,496,613	-
Asian Tiger Shandhani Life Growth Fund	15,291,081	5,200,065
BRAC Bank Limited	35,676,604	56,443,860
DBH First Mutual Fund	3,138,920	4,588,025
Eastern Bank Limited	1,950,769	5,627,478
Grameenphone Limited	24,847,327	6,903,109
Green Delta Mutual Fund	3,055,819	6,242,687
Nurani Dyeing & Sweater Ltd	229,118	664,450
Square Pharmaceuticals Ltd	7,259,941	586,403
The City Bank Limited	11,988,510	24,880,435
Trust Bank Limited	-	3,879,425
Trust Bank 1st Mutual Fund	-	825,488
IDLC Finance Ltd	-	1,364,962
Olympic Industries Limited	-	398,305
Pacific Denims Limited	-	1,754,165
PHP 1st Mutual Fund	-	72,434
Popular Life First Mutual Fund	-	60,940
Shepherd Industries Limited	-	2,277,085
MBL 1st Mutual Fund	-	3,022,245
Square Textile Mills Ltd	-	56,601
3rd ICB Unit Fund	-	390,114
First Janata Bank Mutual Fund	-	127,427
Fortune Shoes Limited	-	4,215,259
Grameen Mutual Fund Scheme Two	-	219,838
EBL 1st Mutual Fund	-	664,661
ACME Laboratories Limited	-	642,530
Yeakin Polymer Limited	-	2,302,055
<b>Total</b>	<b>137,501,087</b>	<b>133,410,046</b>



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### B. Loss on sale of marketable securities

ACI Ltd
Linde Bangladesh Ltd
BATA Shoe Limited
Heidelberg Cement Limited
First Janata Bank Mutual Fund
GlaxosmithKline Pharmaceuticals Ltd
IDLC Finance Ltd
Matin Spinning Mills Limited
PHP First Mutual Fund
Popular Life First Mutual Fund
Square Textile Mills Ltd
Trust Bank 1st Mutual Fund

**Total**

### Net gain on sale of marketable securities (A-B)

Amount in Taka	
01 July 2017 to 30 June 2018	01 July 2016 to 30 June 2017
16,956,112	-
156,661	-
301,200	-
7,927,757	5,413,145
-	480,907
-	3,210,419
-	593,394
-	1,078,174
-	1,538,533
-	2,280,842
-	412,677
-	74,502
<b>25,341,730</b>	<b>15,082,593</b>
<b>112,159,357</b>	<b>118,327,453</b>

### 15.00 Dividend income

Asian Tiger Shandhani Life Growth Fund
BATA Shoe Limited
Berger Paints Bangladesh Limited
BRAC Bank Limited
British American Tobacco Bangladesh Co. Ltd
DBH First Mutual Fund
Eastern Bank Limited
Grameenphone Limited
Green Delta Mutual Fund
Heidelberg Cement Bd.
Linde Bangladesh Limited
LR Global 1st Mutual Fund
MBL 1st Mutual Fund
NCCBL Mutual Fund-1
Olympic Industries Ltd.
RENATA Limited
Square Textile Mills Ltd
Square Pharmaceuticals Ltd.
The City Bank Limited
Yeakin Polymer Limited
Grameen 1: Scheme 2
ACI Ltd
Nahee Aluminium Composite Panel Ltd
NCCBL Mutual Fund-1
EBL 1st Mutual Fund
MBL 1st Mutual Fund
Oimex Electrode Ltd

**Total**

-	8,813,762
4,438,448	3,620,199
-	2,666,700
61	1,374,774
1,652,760	1,832,760
6,050,282	4,067,262
-	17
7,416,134	6,932,640
6,935,783	6,513,095
-	4,717,290
1,146,650	642,975
4,160,604	566,360
-	2,567,186
-	2,589,341
-	401,912
593,035	64,000
-	476,875
1,689,440	1,849,857
6,995,437	7,371,574
-	12
682,333	-
496,084	-
14,469	-
5,384,791	-
657,020	-
3,081,799	-
50	-
<b>51,395,180</b>	<b>57,068,591</b>