

VIPB Accelerated Income Unit Fund

Financial Statement

For the year ended 31 December 2018

Hoda Vasi Chowdhury & Co

Chartered Accountants

Independent Auditor's Report to the Trustees of VIPB Accelerated Income Unit Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of VIPB Accelerated Income Unit Fund (here-in-after referred to as the "Fund"), which comprise the statement of financial position as at 31 December 2018, 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 a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2018 and its financial performance and its cash flows for the year ended in accordance with International Financial Reporting Standards (IFRSs) 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 Auditors' 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) and Bangladesh Securities and Exchange Commission (BSEC), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. 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 consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate 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
Valuation of investments The Fund has invested substantial portion of its total net assets in capital market instruments (i.e. equity shares). Because of the inherent nature of such investment we have considered valuation of investments as key audit matter.	As per the stated accounting policy of the Fund, the listed shares are valued at the closing market price of the Dhaka Stock Exchange on the date of valuation. Resultant unrealized gain/(loss) is calculated on portfolio basis. If there are any unrealized loss on portfolio basis such loss is charged to profit or loss account. However, 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 through profit or loss account. Shares which are not yet being traded are shown at cost.
Refer to note 3 for further details.	

Reporting on Other 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.

If, based on the work we have performed, on the other information obtained prior to the date of this audit report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statement

The Asset Manager of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRSs) 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.

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 cease operations, or has no realistic alternative but to do so.

Those charged with governance (the Trustees) 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 statements as a whole 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 achieves fair presentation.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 these books;
- c) the Fund's 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) all the expenditure incurred were for the purposes of the Fund's business.

Dhaka, 23 January 2019


Chartered Accountants

**VIPB Accelerated Income Unit Fund
Statement of Financial Position
As at 31 December 2018**

Particulars	Notes	31-Dec-18	31-Dec-17
		Taka	Taka
Assets			
Investments - at market price	3	937,226,496	1,455,691,920
Accounts receivables	4	4,934,976	1,148,133
Advance, deposit and prepayments	5	987,700	547,939
Fixed deposits receipts (FDR)	6	72,134,710	-
Cash and cash equivalents	7	73,262,951	64,309,352
Preliminary and issue expenses	8	107,767	131,707
Total assets		1,088,654,599	1,521,829,052
Shareholder's equity and liabilities			
Shareholders' equity/Unitholders' Fund			
Unit capital	9	854,325,690	1,059,815,680
Unit premium reserve	10	68,935,251	130,822,046
Unrealized gain on investments		33,847,851	241,071,929
Retained earnings		123,215,278	79,920,615
Total		1,080,324,071	1,511,630,270
Current liabilities			
Accounts payable	11	179,988	56,189
Liability for expenses	12	8,150,540	10,142,593
Total		8,330,528	10,198,781
Total Shareholder's equity and liabilities		1,088,654,599	1,521,829,052
Net asset value (NAV)		1,080,324,071	1,511,630,270
Net asset value (NAV) per unit:			
At cost	13	12.25	11.99
At market price	14	12.65	14.26

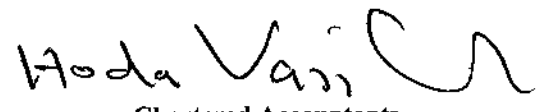
These financial statements should be read in conjunction with annexed notes


Investment Corporation of Bangladesh
(Trustee)


VIPB Asset Management
(Asset Manager)

See the annexed report of even date


Dhaka, 23 January 2019


Chartered Accountants
HVC

**VIPB Accelerated Income Unit Fund
Statement of Comprehensive Income
For the year ended 31 December 2018**

Particulars	Note	2018	2017
		Taka	Taka
Income			
Interest income	15	8,119,123	4,124,383
Net gain on sale of marketable securities	16	63,370,604	49,301,534
Dividend income	17	47,198,840	45,146,093
Total		118,688,568	98,572,010
Expenses			
Management fees		16,083,721	15,266,772
Amortization of preliminary and issue expenses		23,941	23,941
BSEC annual fees		907,146	233,693
CDBL annual fees		26,000	22,136
CDBL settlement and demat charges		90,640	360,644
Trustee fees		2,063,645	798,579
Custodian fees		1,593,828	1,581,455
IPO application fees		43,000	41,000
Brokerage commission		1,243,128	2,723,578
Audit fees		30,000	30,000
Financial literacy fund-BSEC		-	10,000
Newspaper publication exp		158,000	157,200
Bank charges and excise duty		93,841	119,308
Other operating expenses		46,232	47,189
Total		22,403,121	21,415,493
Net profit for the period		96,285,446	77,156,517
Earnings per unit		1.13	0.73

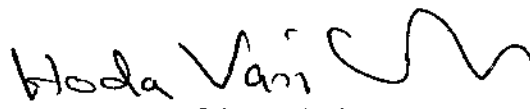
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Dhaka, 23 January 2019


Chartered Accountants
HVC

**VIPB Accelerated Income Unit Fund
Statement of Cash Flows
For the year ended 31 December 2018**

Particulars	2018	2017
	Taka	Taka
A. Cash flows from operating activities		
Interest income from Bank deposit	4,169,524	4,124,383
Interest income from bond	1,050,639	-
Redemption of bond	29,925,900	-
Gain on sale of investments	80,405,872	58,875,313
Dividend income	44,151,247	44,164,244
Management fee	(17,757,632)	-
Sundry advance payment	(1,371,482)	(492,958)
Bank charge and excise duties	(68,841)	(119,308)
CDBL settlement & demat charges	(90,640)	(361,072)
Brokerage commission	(1,243,128)	(2,723,578)
Trustee fee	(2,063,645)	-
Other operating expenses	(2,144,394)	(11,474,078)
Net cash from operating activities	134,963,420	91,992,947
B. Cash flows from investing activities		
Net investment in shares and securities	264,357,520	272,259,054
Net investment in FDR	(70,000,000)	(1,098,801,746)
Net cash from investing activities	194,357,520	(826,542,692)
C. Cash flows from financing activities		
Proceeds from issuance of units	121,646,600	936,969,195
Proceeds made for re-purchase of units	(408,496,946)	(159,031,193)
Dividend paid	(33,516,995)	-
Net cash from financing activities	(320,367,342)	777,938,001
Net cash flows for the period	8,953,598	43,388,256
Cash and cash equivalents at the beginning of the period	64,309,352	20,921,096
Cash and cash equivalents at the end of the period	73,262,951	64,309,352
Net operating cash flows per unit	1.58	0.87

These financial statements should be read in conjunction with annexed notes


Investment Corporation of Bangladesh
(Trustee)


VIPB Asset Management
(Asset Manager)

**VIPB Accelerated Income Unit Fund
Statement of Changed in Equity
For the year ended 31 December 2018**


Figure in Taka

Particulars	Unit capital	Unit premium reserve	Unrealized gain / (loss)	Retained earnings	Total equity
Opening balance as on 01/01/2018	1,059,815,680	130,822,046	241,071,929	79,920,615	1,511,630,270
Unit capital raised during the year	104,444,620	36,675,541	-	-	141,120,161
Unit surrendered	(309,934,610)	(98,562,336)	-	-	(408,496,946)
Dividend paid for the year 2017	-	-	-	(52,990,783)	(52,990,783)
Unrealized gain/(loss)	-	-	(207,224,077)	-	(207,224,077)
Net profit during the year	-	-	-	96,285,446	96,285,446
Balance as on 31 December 2018	854,325,690	68,935,251	33,847,851	123,215,278	1,080,324,071

Figure in Taka

Particulars	Unit capital	Unit premium reserve	Unrealized gain / (loss)	Retained earnings	Total equity
Opening Balance as on 01/01/2017	400,571,570	12,128,155	13,819,532	2,764,099	429,283,356
Unit capital raised during the year	780,184,990	156,784,205	-	-	936,969,195
Unit surrendered	(120,940,880)	(38,090,313)	-	-	(159,031,193)
Unrealized gain/(loss)	-	-	227,252,397	-	227,252,397
Net profit during the year	-	-	-	77,156,517	77,156,517
Balance as on 31 December 2017	1,059,815,680	130,822,046	241,071,929	79,920,615	1,511,630,270

These financial statements should be read in conjunction with annexed notes


Investment Corporation of Bangladesh
(Trustee)


VIPB Asset Management
(Asset Manager)

**VIPB Accelerated Income Unit Fund
Notes to the Financial Statements
As at and for the year ended 31 December 2018**

1.00 Legal status and nature of the Fund

1.01 The Fund and its objectives

“VIPB Accelerated Income Unit 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 November 1, 2015 under the Securities and Exchange Commission (Mutual Fund) Rules 2001. The BSEC approved the Fund and provided consent on March 16, 2016. The initial size of the Fund is Tk. 100,000,000 (Taka ten hundred million only) divided into 10,000,000 units of Tk. 10 each. Subsequently, the unit capital of the Fund now stands at Tk. 854,325,690.

VIPB Asset Management Company Limited (VIPB AMCL) 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

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 Preparation of the financial statements

These financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are ‘marking-to-market’ and in conformity with the International Financial Reporting Standards (IFRS) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) and also in compliance with requirements of Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001 and other laws and regulations applicable in Bangladesh.

2.02 Statement 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 investment has been shown in operating activities.

2.03 Statement of changes in equity

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

2.04 Functional and presentation currency

These financial statements are presented in Taka, which is Fund's both functional and presentation currency.

2.05 Reporting period

This Financial Statement is presented for the period from 1 January 2018 to 31 December 2018.

2.06 Date of authorization:

The financial statements were authorized for issue by the Board of Trustee on 23 January 2019 for the financial year from 1 January 2018 to 31 December 2018.

2.07 Investment policy

- a) The Fund shall only invest in securities and investment approved by the BSEC, the Bangladesh Bank and/or the Controller of Insurance of Bangladesh or any other competent authority in this regard.
- b) The Fund shall invest only in transferable securities whether in money market or equity market or privately placed debentures or securitized debts.
- c) Capital appreciation will be the primary consideration and dividend and interest income will be the secondary consideration for the trading security investments.
- d) Dividend and interest income will be the primary consideration and capital appreciation will be the secondary consideration for the Available-for-Sale security investments.
- e) The Fund shall categorize the investments either as "Fair value through profit or loss" or as "Fair value through other comprehensive income" as they deem prudent, as per provisions of IFRS-9.
- f) Stock Dividend (Bonus shares) are added with existing shares with no value resulted decrease in per unit cost price of the existing shares.

2.08 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 31 December 2018. However, for those IPO Shares the trading of which not yet started are shown at cost price.

2.09 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 first accounting year. Then the yearly dividend will increase by 2% per year until the entire retained earnings of the fund is exhausted.
- 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.

2.10 Management fees

The Fund shall pay a management fee to the Asset Management Company @ 2.50% per annum of the weekly average NAV up to Tk. 5.00 crore and @ 2.00% per annum for additional amount of the weekly average NAV up to Tk. 25.00 crore over Tk. 5.00 crore, @ 1.50% per annum for additional amount of the weekly average NAV up to Tk. 50.00 crore over 25.00 crore, and @ 1.00% per annum for additional amount of the weekly average NAV over Tk. 50.00 crore, accrued and payable half yearly.

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 Custodian fees

The Custodian is entitled to receive a custodian fee @ 0.15% of balance securities calculated on the average month end value per annum.

2.13 CDBL (Central Depository of Bangladesh Limited) Fees

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/-

2.14 Fund registration and annual fees

The Fund has paid Tk. 400,000/- (Taka four lac) only to the Securities and Exchange Commission (SEC) as Registration Fee. In addition to that the Fund will have to pay @0.10% of the average NAV of the Fund only per annum.

2.15 Revenue recognition

- a) Dividend income is recognized on the ex-dividend date
- b) Capital gains are recognized on being realized
- c) Bonus shares have been recognized at zero cost
- d) Interest on Fixed Deposit and Short Term Deposit is recognized as income on accrual basis

2.16 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 statements of comprehensive income.

2.17 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 7 (seven) years.

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 12 and 13.

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 the statements of comprehensive income.

2.20 General

Figures appearing in these financial statements have been rounded off to nearest Taka.

2.21 Proposed dividend:

The Board of Trustee has recommended 8.10 % dividend for the period ended 31 December 2018.

**VIPB Accelerated Income Unit Fund
Portfolio as on 31 December 2018**

3.00. Marketable investment-at market value

Figure in Taka

Name of the securities	Number of share / unit	Average unit cost	Acquisition cost	Market rate	Market value	% of NAV	Unrealized gain/ loss
BRAC Bank Limited	1,410,216	57.90	81,649,637	72.70	102,522,703	9.49%	20,873,066
The City Bank Limited	3,100,417	36.86	114,283,809	30.20	93,632,593	8.67%	(20,651,216)
Square Pharmaceuticals Limited	405,148	232.58	94,229,456	254.20	102,988,622	9.53%	8,759,166
Renata Limited	66,437	859.94	57,131,785	1,141.60	75,844,479	7.02%	18,712,694
Reckitt Benckiser	2,135	1,559.41	3,329,341	2,149.70	4,589,610	0.42%	1,260,268
Linde Bangladesh Limited	25,092	1,395.39	35,013,156	1,198.40	30,070,253	2.78%	(4,942,904)
British American Tobacco BD, Limited	25,480	2,790.61	71,104,847	3,541.70	90,242,516	8.35%	19,137,669
BATA Shoe Limited	94,372	1,148.93	108,426,804	1,116.40	105,356,901	9.75%	(3,069,903)
Grameen Phone Limited	240,591	337.40	81,175,314	367.30	88,369,074	8.18%	7,193,760
Berger Paints Bangladesh Limited	1,263	1,102.01	1,391,844	1,344.10	1,697,598	0.16%	305,754
Green Delta Mutual Fund	11,987,115	8.00	95,924,109	7.50	89,903,363	8.32%	(6,020,746)
MBL 1st Mutual Fund	4,715,106	7.91	37,311,987	7.20	33,948,763	3.14%	(3,363,224)
DBH 1st Mutual Fund	8,990,852	8.12	72,995,347	8.10	72,825,901	6.74%	(169,446)
LR Global 1st Mutual Fund	2,582,962	8.50	21,966,505	6.90	17,822,438	1.65%	(4,144,067)
NCCBL Mutual Fund One	2,962,993	7.63	22,592,873	6.90	20,444,652	1.89%	(2,148,222)
Intraco Refueling (IPO Share)	657	9.52	6,258	26.80	17,608	0.00%	11,350
Indo-Bangla Pharmaceuticals Limited (IPO Shares)	746	9.09	6,782	31.10	23,201	0.00%	16,418
SK Trims Industries (IPO Shares)	13,306	9.09	120,970	46.30	616,068	0.06%	495,098
VFS Thread Dyeing (IPO Shares)	9,850	9.09	89,549	57.80	569,330	0.05%	479,781
M.L.Dyeing Limited (IPO Shares)	10,449	8.33	87,076	29.70	310,335	0.03%	223,259
Silva Pharmaceuticals Limited (IPO Shares)	22,389	10.00	223,890	30.10	673,909	0.06%	450,019
Kattali Textile Limited (IPO Shares)	27,101	9.09	246,380	25.30	685,655	0.06%	439,275
Runner Automobiles Limited (IPO shares)	25,797	75.00	1,934,775	75.00	1,934,775	0.18%	-
ADN Telecom Limited (IPO shares)	50,078	30.00	1,502,340	30.00	1,502,340	0.14%	-
S.S. Steel Limited (IPO shares)	35,212	10.00	352,120	10.00	352,120	0.03%	-
Genex Infosys Limited (IPO shares)	28,169	10.00	281,690	10.00	281,690	0.03%	-
Total			903,378,645		937,226,496	86.75%	33,847,851

Note: The Fund has invested 86.75% of the total net assets of the fund in the capital market instruments, the rest is held in cash instruments.

As per the stated accounting policy of the Fund, the listed securities are valued at the closing quoted market price of the Dhaka Stock Exchange on the date of valuation i.e. on December 31, 2018. Resultant unrealized gain/(loss) is calculated on portfolio basis. If there are any unrealized loss 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. For market value of those IPO Shares for which trading is not started are stated at cost. As per IFRS 9, unless an entity make an irrevocable election to designate particular investments in equity instruments, normally fair value changes in equity shares would go through profit or loss.

Hoda Vasi Chowdhury & Co

	31-Dec-18	31-Dec-17
	Taka	Taka
4.00 Accounts receivables		
Dividend receivable		
ACI Limited	-	478,864
BATA Shoe Limited	2,264,928	-
Intraco Refueling Station Limited	6,579	-
Nahee Aluminium Composite Panel Ltd	-	14,424
Reckitt Benckiser	-	58,712
Renata Limited	548,834	596,133
SK Trims & Industries Ltd	2,419	-
Square Pharmaceuticals Limited	1,363,115	-
VFS Thread Dyeing	9,851	-
Sub Total	4,195,726	1,148,133
Other receivable		
Interest on FDR	739,250	-
Sub Total	739,250	-
Total	4,934,976	1,148,133
5.00 Advances, deposits and prepayments		
Security deposit		
Deposit with Central Depository Bangladesh Ltd. (CDBL)	300,000	300,000
Sub Total	300,000	300,000
Advance and prepayment		
Annual CDBL fees	14,247	14,247
Annual BSEC fees	673,453	233,693
Sub Total	687,700	247,939
Total	987,700	547,939
6.00 Fixed deposit receipts (FDR)		
Southeast Bank Limited	72,134,710	-
Total	72,134,710	-
7.00 Cash and cash equivalents		
Cash at Banks		
Southeast Bank Limited	7,842,557	13,615,224
BRAC Bank Limited	65,418,417	46,816,917
Sub Total	73,260,974	60,432,141
Cash in brokerage accounts	1,976	3,877,212
Total	73,262,951	64,309,352
8.00 Preliminary and issue expenses		
Preliminary and issue expenses	131,707	155,648
Less: Amortization made during the period	(23,941)	(23,941)
Total	107,767	131,707

Note: As per the rule 65.3.1 of the Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala, the preliminary & issue expenses are being written off over a period of 7 (seven) years.

Hoda Vasi Chowdhury & Co

	31-Dec-18	31-Dec-17
	Taka	Taka
9.00 Unit capital		
Opening balance	1,059,815,680	400,571,570
Add, New subscription of 10,444,462 Units @ Tk. 10/- each	104,444,620	780,184,990
Less, 30,993,461 units surrendered @ Tk. 10/- each	(309,934,610)	(120,940,880)
Total	854,325,690	1,059,815,680
10.00 Unit premium reserve		
Opening balance	130,822,046	12,128,155
Add, Unit premium reserve during the period	36,675,541	156,784,205
Less, premium reimbursed for re-purchase of units	(98,562,336)	(38,090,313)
Total	68,935,251	130,822,046
11.00 Accounts payable		
Accounts payable	179,988	56,189
Total	179,988	56,189
12.00 Liability for expenses		
Management fees	7,349,190	9,023,101
Custodian fees	691,556	1,004,697
Audit fees	30,000	30,000
Trustee fee	74,795	74,795
Newspaper publication expenses	5,000	10,000
Total	8,150,540	10,142,593
13.00 Net asset value (NAV) per unit at cost		
Net asset value (NAV) at market price	1,080,324,071	1,511,630,270
Less: Increase market value than cost balance of investment as on December 31, 2018	(33,847,851)	(241,071,929)
Net asset value (NAV) at cost price	1,046,476,220	1,270,558,342
No of unit	85,432,569	105,981,568
NAV per unit at cost	12.25	11.99
14.00 Net asset value per unit at market price		
Net asset Value (NAV)	1,080,324,071	1,511,630,270
No of unit	85,432,569	105,981,568
NAV per unit at market price	12.65	14.26

Hoda Vasi Chowdhury & Co

	31-Dec-18	31-Dec-17
	Taka	Taka
15.00 Interest income		
Fixed deposits receipts (FDR)	2,898,960	-
Short Notice Deposit (SND)	4,169,524	4,124,383
25% Convertible Bond of BRAC Bank Ltd.	1,050,639	-
Total	8,119,123	4,124,383
16.00 Net gain / loss on sale of marketable securities		
Gain on sale of marketable securities		
25% Convertible Bond of BRAC Bank Ltd.	1,111,786	-
Advent Pharma Limited	1,067,087	-
Asian Tiger Sandhani Life Growth Fund	-	599,103
BATA Shoe Limited	457,289	-
BBS Cables Limited	-	2,789,035
Berger Paints Bangladesh Ltd	11,600,125	-
BRAC Bank Limited	16,177,526	15,527,153
British American Tobacco BD Co. Ltd.	3,019,543	-
DBH 1st Mutual Fund	7,122,759	1,063,871
Eastern Bank Limited	-	1,831,825
Fortune Shoes Limited	-	187,000
Grameen One : Scheme Two	1,016,888	-
Grameen Phone Limited	11,338,793	12,220,330
Green Delta Mutual Fund	5,100,744	-
IDLC Finance Limited	-	1,102,567
Indo-Bangla Pharmaceuticals Limited	780,722	-
Intraco Refueling Station Limited	1,506,170	-
Kattali Textile Limited	361,504	-
MBL 1st Mutual Fund	1,006,713	-
ML Dyeing	479,066	-
Nahee Aluminum Composite Panel Ltd.	748,901	1,323,150
NCCBL Mutual Fund One	277,484	-
Nurani Dyeing & Sweater Limited	-	903,426
Oimex Electrode Limited	927,213	2,378,991
Olympic Industries Limited	-	798,086
Pacific Denims Limited	-	881,051
Queen South Textile Mills Limited	752,132	-
RENATA Limited	6,251,484	-
Shepherd Industries Limited	-	624,589
Silva Pharmaceuticals Limited	437,193	-
SK Trims & Industries Ltd	1,044,081	-
Square Pharmaceuticals Limited	7,467,819	1,540,766
The City Bank Limited	710,102	15,096,696
VFS Thread Dyeing	754,534	-
Yeakin Polymer Limited	-	7,674
Total	81,517,658	58,875,313

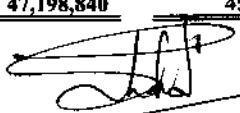
Hoda Vasi Chowdhury & Co

	31-Dec-18	31-Dec-17
	Taka	Taka
Loss on sale of marketable securities		
ACI Limited	15,847,287	-
BATA Shoe Limited	62,277	9,081
Eastern Bank Limited	1,055,661	-
Heidelberg Cement BD. Ltd	-	9,444,307
Linde Bangladesh Limited	310,782	120,391
The City Bank Limited	871,046	-
Total	18,147,053	9,573,779
Net gain on sale of marketable securities	63,370,604	49,301,534

17.00 Dividend income

ACI Limited	276	478,864
BATA Shoe Limited	3,276,939	3,792,830
Berger Paints Bangladesh Ltd	25,260	1,530,840
BRAC Bank Limited	33	931,300
British American Tobacco BD Co. Ltd.	1,449,900	1,065,720
DBH 1st Mutual Fund	8,090,599	5,506,260
Grameen Mutual Fund Scheme Two	-	748,004
Grameen Phone Limited	6,543,798	5,435,646
Green Delta Mutual Fund	10,698,155	7,215,068
Heidelberg Cement BD Ltd	-	2,890,290
Intraco Refueling Station Limited	6,579	-
Linde Bangladesh Limited	379,288	839,874
LR Global 1st Mutual Fund	1,420,629	1,873,358
MBL 1st Mutual Fund	3,772,085	3,585,349
Nahee Aluminum Composite Panel Ltd.	45	14,424
NCCBL First Mutual Fund	3,862,993	1,105,242
Oimex Electrode Limited	50	-
Olympic Industries Limited	-	169
Reckitt Benckiser	109,953	58,713
RENATA Limited	549,447	648,133
SK Trims & Industries Ltd	2,419	-
Square Pharmaceuticals Limited	1,363,115	1,581,185
The City Bank Limited	5,637,428	5,844,823
VFS Thread Dyeing	9,851	-
Yeakin Polymer Limited	-	3
Total	47,198,840	45,146,093


Investment Corporation of Bangladesh
(Trustee)


VIPB Asset Management
(Asset Manager)