

**VIPB ACCELERATED INCOME UNIT FUND
INDEPENDENT AUDITORS' REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020**



**INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS
OF
VIPB ACCELERATED INCOME UNIT FUND**

Opinion

We have audited the financial statements of VIPB Accelerated Income Unit Fund, which comprise the statement of financial position as at 31 December 2020, and the statement of profit or loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly in all material respects of the statement of financial position of VIPB Accelerated Income Unit Fund as at 31 December 2020, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

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 Standard 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 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 of the current period. 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.

Risk	Our response to the risk
Valuation of Investments:	
The Fund's investment portfolio presented in the Statement of Financial Position at market value Tk. 615,609,295 represents 87.74% of the total assets Tk. 701,645,378 as at 31 December 2020. Unrealized Gain in Securities Tk.29,855,535 This is considered to be the key driver of the Fund's capital and revenue Performance. The market value of financial instruments that are traded in an active market is determined based on quoted market prices.	We have tested the design and operating effectiveness of key controls focusing on the following <ul style="list-style-type: none">➤ Testing the key controls over identification, Measurement and management of valuation risk as well as evaluating the methodologies and input parameters used by the Fund in determining fair market values.➤ Obtained the CDBL report and share portfolio and cross checked against each other to confirm status of financial instruments;➤ Assessing the adequacy of the disclosures in



Due to their materiality in the context of the financial statements as a whole, they are considered to be the area which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.	the financial statements against International Financial Reporting Standards-13, security exchange commission (Mutual Fund) Rules 2001 and other applicable laws and regulations. ➤ Finally assessed the appropriateness and presentation of this investment
Note no. 3.00 to the financial statements	
Dividend Income	
Dividend income Tk. 16,460,290 represents (76.04%) of the net total income Tk. 21,646,963 for the year ended 31 December 2020.	 ➤ Comparing observable inputs against independent sources and externally available market data. ➤ Re-performing the calculations used to check Accuracy and correctness of information. ➤ Assessing the adequacy revenue recognition, measurement and disclosures made in relation to the income in the financial statements
Note no. 16.00 of the financial statements	

Other Information

Management is responsible for the other information. The other information comprises all of the information other than the financial statements and our auditor's report thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, Bangladesh Securities & 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 or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial 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 judgment 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 (consolidated) 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.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994 and Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2001, we also report the following:

- a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) 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;
- 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.



- d) the investment was made as per Rule 56 of Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2001; and
- e) the expenditure incurred and payments made were for the purpose of the Fund Business,
- f) the information and explanation required by us have been received and fund satisfactory.

Place: Dhaka,
Date: 24 January 2021

Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

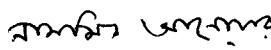
Md. Iqbal Hossain FCA
Partner, Enrolment No. 596 (ICAB)
DVC: 2101280596AS249128



VIPB ACCELERATED INCOME UNIT FUND
STATEMENT OF FINANCIAL POSITION
As at December 31, 2020


Particulars	Notes	Amount in Taka	
		31-Dec-20	31-Dec-19
ASSETS			
Investments - at market price	3.00	615,609,295	634,532,591
Accounts receivables	4.00	2,586,305	2,650,243
Advance, deposit and prepayments	5.00	1,188,897	1,462,630
Cash and cash equivalents	6.00	82,200,997	59,333,187
Preliminary and issue expenses	7.00	59,885	83,826
Total Assets		701,645,378	698,062,476
EQUITY AND LIABILITIES			
<u>Shareholders' Equity</u>			
Unit capital	8.00	569,207,680	610,958,500
Unit premium reserve	9.00	15,361,446	20,811,202
Unrealized gain on investments		29,855,535	-
Retained earnings	10.00	81,384,326	59,573,376
Total shareholders' equity		695,808,988	691,343,079
<u>Current Liabilities</u>			
Accounts payable	11.00	24,583	21,264
Liability for expenses	12.00	5,811,807	6,698,133
Total current liabilities		5,836,390	6,719,397
Total shareholders' equity and liabilities		701,645,378	698,062,476
Net asset value (NAV)		695,808,988	691,343,079
Net asset value (NAV) per unit:			
At cost	13.00	11.70	12.23
At market price	14.00	12.22	11.32

These financial statements should be read in conjunction with annexed notes


Investment Corporation of Bangladesh
(Trustee)


VIPB Asset Management
(Asset Manager)

See annexed report of date


Zoha Zaman Kabir Rashid & Co.
Chartered Accountants
DVC: 2101280596AS249128

Place: Dhaka

Date: January 24, 2021



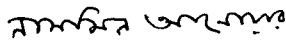


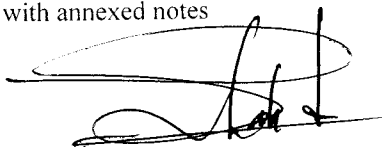
VIPB ACCELERATED INCOME UNIT FUND
STATEMENT OF PROFIT OR LOSS
For the year ended December 31, 2020

Particulars	Notes	Amount in Taka	
		31-Dec-20	31-Dec-19
INCOME			
Interest income	15.00	5,186,663	7,832,874
Net gain/(loss) on sale of marketable securities	16.00	(10,284,134)	35,734,599
Dividend income	17.00	16,460,290	36,488,665
Total		11,362,820	80,056,138
EXPENSES			
Management fees		10,456,607	13,304,048
Amortization of preliminary and issue expenses		23,941	23,941
BSEC annual fees		902,602	1,199,152
CDBL annual fees		25,786	25,929
CDBL settlement and demat charges		55,541	73,965
Trustee fees		1,090,354	1,500,578
Custodian fees		898,275	1,180,225
IPO application fees		30,000	15,000
Brokerage commission		1,017,343	1,216,301
Audit fees		30,000	30,000
Newspaper publication exp		37,750	61,750
Bank charges and excise duty		114,998	103,467
Other operating expenses		41,971	42,078
Unrealized loss on investments due to changes in market value		-	55,721,225
Total		14,725,169	74,497,658
Net profit before provision		(3,362,350)	5,558,480
Reversal of provision for unrealized loss		55,721,225	-
Net profit for the period		52,358,875	5,558,480

Earnings per unit 18.00 0.92 0.09

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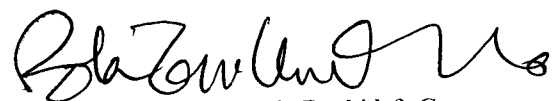

Investment Corporation of Bangladesh
(Trustee)



VIPB Asset Management
(Asset Manager)



See annexed report of date



Zoha Zaman Kabir Rashid & Co.
Chartered Accountants
DVC: 2101280596AS249128

Place: Dhaka

Date: January 24, 2021





VIPB ACCELERATED INCOME UNIT FUND
STATEMENT OF CHANGES IN EQUITY
For the year ended December 31, 2020

Figure in Taka

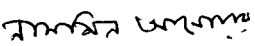
Particulars	Unit capital	Unit premium reserve	Unrealized gain / (loss)	Retained earnings	Total equity
Opening balance as on January 1, 2020	610,958,500	20,811,203	-	59,573,376	691,343,079
Unit capital raised during the period	2,426,100	487,151	-	-	2,913,251
Unit surrendered during the period	(44,176,920)	(5,936,907)	-	-	(50,113,827)
Dividend paid for the year 2019	-	-	-	(30,547,925)	(30,547,925)
Unrealized gain/(loss)	-	-	29,855,535	-	29,855,535
Net profit during the period	-	-	-	52,358,875	52,358,875
Balance as on December 31, 2020	569,207,680	15,361,446	29,855,535	81,384,326	695,808,988

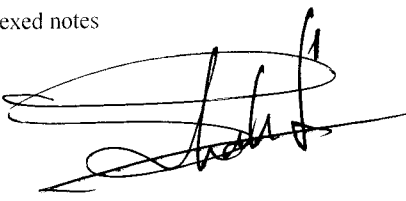
For the year ended December 31, 2019

Figure in Taka

Particulars	Unit capital	Unit premium reserve	Unrealized gain / (loss)	Retained earnings	Total equity
Opening balance as on January 1, 2019	854,325,690	68,935,251	33,847,851	123,215,278	1,080,324,070
Unit capital raised during the period	10,117,860	2,582,751	-	-	12,700,611
Unit surrendered	(253,485,050)	(50,706,800)	-	-	(304,191,850)
Dividend paid for the year 2018	-	-	-	(69,200,381)	(69,200,381)
Unrealized gain/(loss)	-	-	(33,847,851)	-	(33,847,851)
Net profit during the period	-	-	-	5,558,480	5,558,480
Balance as on December 31, 2019	610,958,500	20,811,203	-	59,573,376	691,343,079

These financial statements should be read in conjunction with annexed notes


Investment Corporation of Bangladesh
(Trustee)


VIPB Asset Management
(Asset Manager)



See annexed report of date

Place: Dhaka
Date: January 24, 2021



Zoha Zaman Kabir Rashid & Co.
Chartered Accountants
DVC: 2101280596AS249128

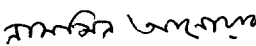






VIPB ACCELERATED INCOME UNIT FUND
STATEMENT OF CASH FLOWS
For the year ended December 31, 2020

Particulars	Amount in Taka	
	31-Dec-20	31-Dec-19
A. Cash flows from operating activities		
Interest income - bank deposit	1,720,978	4,090,920
Interest income - bond	3,883,228	-
Gain on sale of investments	26,783,805	65,028,275
Dividend income	16,106,684	38,451,692
Management fees	(11,269,027)	(14,502,484)
Advance, deposit and prepayments	(775,949)	(1,076,971)
Bank charge and excise duties	(114,998)	(54,467)
CDBL settlement & demat charges	(55,661)	(74,392)
Brokerage commission	(1,017,793)	(1,216,301)
Trustee fee	(968,491)	(2,197,986)
Other operating expenses	(6,785,369)	(1,589,613)
Net cash from operating activities	27,507,408	86,858,674
B. Cash flows from investing activities		
Net investment in shares and securities	10,038,566	183,753,812
Redemption proceed bond	57,393,495	-
Investment in FDR	-	76,149,370
Net cash from investing activities	67,432,061	259,903,182
C. Cash flows from financing activities		
Proceeds from issuance of units	(44,058,784)	359,400
Proceeds made for re-purchase of units	281,956	(304,191,850)
Dividend payment	(28,294,832)	(56,859,170)
Net cash used in financing activities	(72,071,660)	(360,691,619)
Net cash flows for the period	22,867,809	(13,929,763)
Cash and cash equivalents at the beginning of the period	59,333,187	73,262,951
Cash and cash equivalents at the end of the period	82,200,997	59,333,187
Net operating cash flows per unit	0.48	1.42

These financial statements should be read in conjunction with annexed notes


Investment Corporation of Bangladesh
(Trustee)


VIPB Asset Management
(Asset Manager)

 See annexed report of date



Zoha Zaman Kabir Rashid & Co.
Chartered Accountants
DVC: 2101280596AS249128

Place: Dhaka

Date: January 24, 2021





VIPB Accelerated Income Unit Fund
Notes to the financial statements
As at and for the year ended 31 December 2020

1.00 Legal status and nature of the Fund

1.01 The Fund and its objectives

VIPB Accelerated Income Unit 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 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. 610,958,500.

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 ‘market-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 year as per 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 functional currency. Except as indicated figures have been rounded to the nearest Taka.

2.05 Reporting period

This Financial Statement is presented for the period from 01 January 2020 to 31 December 2020.

2.06 Date of authorization

This Financial Statement were authorized for issue by the Board of Trustee on 24 January 2021 for the financial year ended 31 December 2020.

2.07 Investment policy

- a) The Fund shall only invest in securities and investment approved by the BSEC, the Bangladesh Bank and/or the Insurance development and regulatory authority (IDRA) 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 investments as at fair value through other comprehensive income.
- d) Dividend and interest income will be the primary consideration and capital appreciation will be the secondary consideration for the investments as at fair value through profit or loss.
- 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 2020. 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 Bangladesh Securities and Exchange Commission (BSEC) as Registration Fee. In addition to that the Fund will have to pay @0.10% of the year end 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 statement of profit or loss and other 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 statement of profit or loss and other 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 7% dividend for the period ended 31 December 2020.

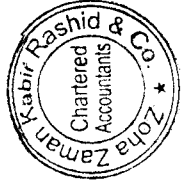


VIPB ACCELERATED INCOME UNIT FUND
Portfolio as at December 31, 2020

Name of the securities	Number of share / unit	Average unit cost	Acquisition cost	% of Total Asset at Cost	Market rate	Market value	Amount in Taka	
							Unrealized gain/ loss	
BRAC Bank Limited	1,423,552	43.44	61,832,217	9.2%	44.30	63,063,354	1,231,137	
The City Bank Limited	1,194,437	34.19	40,839,722	6.1%	24.80	29,622,038	(11,217,684)	
Eastern Bank Limited	220,000	35.50	7,809,000	1.2%	36.00	7,920,000	111,000	
The ACME Laboratories Limited	65,000	70.88	4,607,020	0.7%	74.70	4,855,500	248,480	
Square Pharmaceuticals Limited	310,448	205.24	63,717,166	9.5%	219.50	68,143,336	4,426,170	
Marico Bangladesh Limited	30,596	1819.90	55,681,762	8.3%	2,138.80	65,438,725	9,756,963	
Renata Limited	45,298	710.71	32,193,547	4.8%	1,106.90	50,140,356	17,946,810	
IDLC Finance Ltd.	332,420	60.73	20,187,783	3.0%	63.40	21,075,428	887,645	
Linde Bangladesh Limited	32,909	1366.09	44,956,804	6.7%	1,281.10	42,159,720	(2,797,084)	
British American Tobacco BD. Limited	57,978	1021.76	59,239,796	8.8%	1,180.80	68,460,422	9,220,627	
BATA Shoe Limited	31,131	1148.93	35,767,334	5.3%	702.70	21,875,754	(13,891,580)	
Grameen Phone Limited	200,816	332.10	66,691,699	9.9%	347.10	69,703,234	3,011,535	
Singer BD Limited	379,805	174.24	66,176,566	9.9%	175.60	66,693,758	517,192	
Summit power	182,000	41.86	7,618,000	1.1%	38.90	7,079,800	(538,200)	
Berger	9,942	1358.09	13,502,120	2.0%	1,429.50	14,212,089	709,969	
Sea Pearl Beach Resort & Spa Limited	5,515	9.52	52,526	0.0%	79.10	436,237	383,710	
Crystal Insurance Company Limited	19,277	10.00	192,770	0.0%	39.40	759,514	566,744	
Robi Axiata Limited	468,793	10.00	4,687,930	0.7%	29.80	13,970,031	9,282,101	
Total			585,753,760	87.2%		615,609,295	29,855,535	

Total Assets at Cost Value = 671,789,844

Note: The Fund has invested 87.2% of the total net assets of the fund in the capital market instruments, the rest is held as bank deposits.





4.00 Accounts receivables

Dividend receivable

Beximco Pharmaceuticals Ltd.	-	298,595
Coppertech Industries Limited	-	8,334
Sea Pearl Beach Resort & spa Limited	552	-
New Line Clothings Limited	-	5,844
Renata Limited	535,340	374,370
Runner Automobiles Limited	-	12,898
Silco Pharmaceuticals Limited	-	3,798
Square Pharmaceuticals Limited	1,523,914	-
Summit Power Limited	364,000	1,301,362
The ACME Laboratories Limited	162,500	227,500
Sub Total	2,586,305	2,232,700

Amount in Taka	
31-Dec-20	31-Dec-19

Other receivable

Interest on government bonds	-	417,543
Sub Total	-	417,543

Total

2,586,305	2,650,243
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5.00 Advance, deposit & prepayments

Security deposit

Deposit with Central Depository Bangladesh Ltd. (CDBL)	300,000	300,000
Sub Total	300,000	300,000

Advance & Prepayment

Annual CDBL fees	14,532	14,318
Annual Trustee fees	500,750	622,613
Annual BSEC fees	373,615	525,699
Sub Total	888,897	1,162,630

Total

1,188,897	1,462,630
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6.00 Cash and cash equivalents

Cash at banks

Southeast Bank Limited	22,844	20,101
BRAC Bank Limited	82,155,189	59,268,479
Sub Total	82,178,033	59,288,580

Cash in brokerage accounts

Total

22,964	44,608
82,200,997	59,333,187





Amount in Taka	
31-Dec-20	31-Dec-19

7.00 Preliminary and issue expenses

Preliminary and issue expenses	83,826	107,767
Less: Amortization made during the period	(23,941)	(23,941)
Total	59,885	83,826

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.

8.00 Unit capital

Opening balance	610,958,500	854,325,690
Add: New subscription	2,426,100	10,117,860
Less: units surrendered	(44,176,920)	(253,485,050)
Total	569,207,680	610,958,500

9.00 Unit premium reserve

Opening balance	20,811,203	68,935,251
Add: Unit premium reserve raised during the period	487,151	2,582,751
Less: Premium reimbursed for re-purchase of units	(5,936,907)	(50,706,800)
Total	15,361,446	20,811,202

10.00 Retained earnings as of December 31, 2020 include reversal of provision for unrealized loss of Tk. 5,57,21,225

11.00 Accounts payable

Accounts payable	24,583	21,264
Total	24,583	21,264

12.00 Liability for expenses

Management fees	5,338,334	6,150,753
Custodian fees	439,223	509,880
Audit fees	30,000	30,000
Newspaper publication expenses	4,250	7,500
Total	5,811,807	6,698,133

13.00 Net Asset Value (NAV) per unit at cost

Net Asset Value (NAV) at market price	695,808,728	691,343,079
Add/(Less): unrealized gain/loss	(29,855,535)	55,721,225
Net Asset Value (NAV) at cost price	665,953,193	747,064,305

No. of unit	56,920,768	61,095,850
NAV per unit at cost	11.70	12.23





14.00 Net Asset Value per unit at market price
Net Asset Value (NAV)
No. of unit
NAV per unit at market price

Amount in Taka	
31-Dec-20	31-Dec-19
695,808,728	691,343,079
56,920,768	61,095,850
12.22	11.32

15.00 Interest income

Fixed deposits receipts (FDR)
Short Notice Deposit (SND)
Government Bond.
Total

-	3,324,410
1,720,978	4,090,920
3,465,685	417,543
5,186,663	7,832,874

16.00 Net gain/ (loss) on sale of marketable securities

Gain on sale of marketable securities

BATA Shoe Limited
Berger Paints Bangladesh Limited
BRAC Bank Limited
British American Tobacco Bangladesh Co. Ltd
Coppertech Industries Limited
DBH 1st Mutual Fund
Genex Infosys Limited
Associated Oxygen Ltd
Grameen Phone Limited
Green Delta Mutual Fund
Indo-Bangla Pharmaceuticals Limited
Intraco Refueling Station Limited
Kattali Textile Limited
MBL 1st Mutual Fund
ML Dyeing
Beximco Pharmaceuticals Ltd.
NCCBL Mutual Fund One
New Line Clothings Limited
Olympic
AND Telecom Ltd
Reckitt Benckiser(Bd.)Ltd.
RENATA Limited
Runner Automobiles Limited
S.S. Steel Limited
Sea Pearl Beach Resort & spa Limited
Silco Pharmaceuticals Limited
Silva Pharmaceuticals Limited
Singer BD
SK Trims & Industries Ltd
Square Pharmaceuticals Limited

-	1,223,473
-	975,506
1,179,629	7,262,424
712,819	29,807,312
187,077	339,245
-	541,948
-	1,019,708
495,508	-
178,618	2,347,843
-	494,354
-	18,283
-	12,795
-	325,630
-	22,877
-	268,954
14,203,536	-
1,248,750	-
76,515	243,775
67,371	-
578,401	-
-	1,509,259
-	12,652,904
-	319,565
-	1,000,140
207,917	203,522
137,002	494,089
-	423,148
-	65,153
-	458,905
122,003	1,317,158





VFS Thread Dyeing
Express Insurance Ltd
Government Bond.
Summit Power Limited
Ring Shine Textiles Limited
Total

Amount in Taka	
31-Dec-20	31-Dec-19
-	458,929
1,595,659	-
5,305,504	-
487,496	-
-	1,221,374
26,783,805	65,028,275

Loss on sale of marketable securities

ACI Limited
BATA Shoe Limited
BRAC Bank Limited
Grameen One : Scheme Two
Grameen Phone Limited
Green Delta Mutual Fund
Heidelberg Cement BD. Ltd
NCCBL Mutual Fund One
LR Global 1st Mutual Fund
MBL 1st Mutual Fund
Square Pharmaceuticals Limited
The City Bank Limited
Ring Shine Textiles Ltd.
Runner Automobiles Limited
Total

5,734,263	-
14,298,352	2,643,359
190,664	-
-	842,518
918,674	781,277
10,586,400	2,948
-	177,982
-	3,257,289
-	2,043,208
4,355,366	324,317
644,937.32	298,593
-	18,922,186
218,307	-
120,975	-
37,067,939	29,293,677

Net gain/(loss) on sale of marketable securities

(10,284,134)	35,734,599
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17.00 Dividend income

RENATA Limited
Grameen Phone Limited
NCCBL Mutual Fund One
Linde Bangladesh Limited
British American Tobacco BD Co. Ltd.
BRAC Bank Limited
The City Bank Limited
BATA Shoe Limited
Grameen One: Scheme Two
MBL 1st Mutual Fund
DBH 1st Mutual Fund
Summit Power Limited
Nahee Aluminum Composite Panel Ltd.
The ACME Laboratories Limited
Greendelta Mutual Fund
VFS Thread Dyeing
Square Pharmaceuticals Limited
SK Trims & Industries Ltd
Intraco Refuelling Station Limited

536,101	375,270
3,341,722	6,165,680
-	1,777,796
1,398,950	-
2,966,940	634,000
854,275	23
1,791,656	1,368,274
795,150	709,926
-	720,000
-	3,932,085
-	7,114,362
364,000	957,114
-	298,595
162,500	227,500
-	9,123,392
-	44
1,523,979	1,301,364
-	31
-	26





Kattali Textile Limited	
ML Dyeing	
Marico Bangladesh Limited	
Indo-Bangla Pharmaceuticals Limited	
Singer Bangladesh Limited	
Eastern Bank Limited	
Runner Automobiles Limited	
Sea Pearl Beach Resort & spa Limited	
Silco Pharmaceuticals Limited	
Coppertech Industries Limited	
New Line Clothings Limited	
Linde Bangladesh Limited	
Total	

Amount in Taka	
31-Dec-20	31-Dec-19
-	20
-	8
1,559,840	411,200
-	14
834,511	120
330,000	400,000
54	12,898
573	-
23	3,798
6	8,334
11	5,844
-	940,950
16,460,290	36,488,665

18.00 Earnings per Unit

Net Income for the period	
No of units outstanding	
Earning per unit at Market Price	

52,358,875	5,558,480
56,920,768	61,095,850
0.92	0.09

