

**VIPB GROWTH FUND**  
**Audited Financial Statements**  
**For the year ended 31 December 2020**

# Hoda Vasi Chowdhury & Co

## Chartered Accountants

### Independent Auditor's Report to the Board of Trustee of VIPB Growth Fund

#### Report on the Audit of the Financial Statements

##### Opinion

We have audited the financial statements of VIPB Growth Fund (here-in-after referred to as the "Fund") which comprise the statement of financial position as at 31 December 2020 and the statement of profit and loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statement including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements of the Fund present fairly, in all material respect, of the financial position of the 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) 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 and 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 judgment, 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.

Description of key audit matters	Our response to key audit matters
<b>Valuation of investments</b>	
<p>The Fund has invested substantial portion of its total net assets in capital market instruments (i.e. equity shares).</p> <p>As per IFRS 9 Financial Instruments, such equity investment is considered as financial asset and require to be measured at fair value. Subsequently such investments shall be classified either as 'fair value through other comprehensive income' or 'fair through profit or loss' on the basis of the entity's business model for managing these financial assets and contractual cash flow characteristics.</p>	<p>The Fund determines fair value of its investment in listed equity shares as per the closing market price of Dhaka Stock Exchange on the date of valuation and the resultant net unrealized gain / (loss) is calculated on portfolio basis.</p> <p>As per BSEC regulation for Mutual Fund and relevant Trust deed, the Fund is obliged to distribute a minimum portion of its net profit to Unit holders as dividend and hence distribution of any profit from unrealized gain may create cash flow issue for the Fund. Accordingly, the Fund has adopted the policy not to treat such equity investment as 'held for trading' which require fair value change to be taken to profit or loss.</p>

<p>IFRS 9 further allow an entity to make an irrevocable election to present in other comprehensive income subsequent changes in fair value of an investment in equity instrument that is not held for trading with no subsequent recycle through profit or loss.</p> <p>Accordingly, because of the inherent nature of such investment we have considered valuation of investment and subsequent measurement basis as key audit matter.</p>	<p>Consistent with the industry practice and considering the requirement to distribute certain portion of net profit as dividend, the Fund has adopted the policy that if there are any net unrealized loss on portfolio basis such loss is charged to profit or loss, but in case of any unrealized net gain on portfolio basis, such gain is taken directly to reserve through other comprehensive income instead of profit or loss.</p> <p>Upon selling of any such equity shares the Fund takes the realized gain/loss of that individual share to profit or loss.</p> <p>As stated in Note 3 to the financial statements, because of this accounting policy an aggregate amount of Tk. 1,154,871 is shown as unrealized losses on marketable securities in the statement of profit or loss and other comprehensive income. Furthermore, during the year ended 31 December 2019, the unit has recorded unrealized loss on investment of Tk. 51,967,134 due to changes in market value of shares as compared to cost. However, as at 31 December 2020 the amount of unrealized losses on investment was Tk. 1,154,871. As a result difference between these two amounts has been reversed through the profit or loss account.</p>
<p>See note number 3 and 10 for further details</p>	

**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.

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

The Asset Manager of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with 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 or error.

In preparing these 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 (the Trustee) are responsible for overseeing the Fund's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial 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.
- 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's 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Fund's to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Fund's audit. We remain solely responsible for our audit opinion.

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.

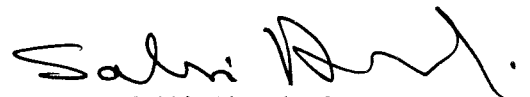
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 auditors' 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 that:

- (i) 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;
- (ii) 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;
- (iii) the statement of financial position and statement of profit or loss and other comprehensive income together with the annexed notes dealt with by the report are in agreement with the books of account and returns; and
- (iv) the expenditures incurred were for the purpose of the Fund's business for the year.



Sabbir Ahmed, FCA

Enrolment Number: 770

Hoda Vasi Chowdhury & Co

Chartered Accountants

Dhaka, 28 January 2021

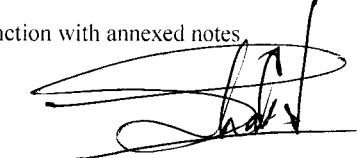


**VIPB GROWTH FUND**  
**Statement of Financial Position**  
**As at 31 December 2020**

Particulars	Notes	31-Dec-20	31-Dec-19
		Taka	Taka
<b>ASSETS</b>			
Investments - at market price	3	203,808,425	247,559,386
Accounts receivables	4	1,073,031	933,343
Advance, deposit and prepayments	5	287,746	332,971
Cash and cash equivalents	6	12,538,736	22,544,572
Preliminary and issue expenses	7	1,443,119	1,781,047
<b>Total Assets</b>		<b>219,151,057</b>	<b>273,151,318</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Equity</b>			
Unit capital	8	201,431,290	291,560,620
Unit premium reserve	9	12,298,562	11,601,028
Retained earnings/(accumulated losses)	10	2,393,702	(33,198,310)
<b>Total</b>		<b>216,123,554</b>	<b>269,963,338</b>
<b>Current Liabilities</b>			
Accounts payable	11	7,010	5,238
Liability for expenses	12	3,020,493	3,182,742
<b>Total</b>		<b>3,027,503</b>	<b>3,187,979</b>
<b>Total Equity and Liabilities</b>		<b>219,151,057</b>	<b>273,151,317</b>
<b>Net asset value (NAV)</b>		<b>216,123,554</b>	<b>269,963,339</b>
<b>Net asset value (NAV) per unit:</b>			
At cost	13	10.79	11.04
At market price	14	10.73	9.26

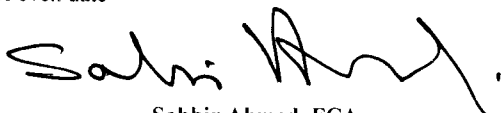
These financial statements should be read in conjunction with annexed notes

  
Sandhani Life Insurance Co. Ltd.  
(Trustee)

  
VIPB Asset Management  
(Asset Manager)

See the annexed report of even date

Dhaka, 28 January 2021


  
Sabbir Ahmed, FCA  
Enrolment Number: 770  
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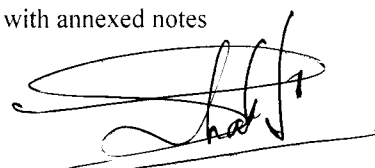


**VIPB GROWTH FUND**  
**Statement of profit and Loss**  
**For the year ended 31 December 2020**

Particulars	Note	2020	2019
		Taka	Taka
<b>Income</b>			
Interest income	15	2,972,903	2,857,198
Net gain/(loss) on sale of marketable securities	16	(17,433,434)	7,680,965
Dividend income	17	6,376,857	11,077,182
<b>Total</b>		<b>(8,083,674)</b>	<b>21,615,345</b>
<b>Expenses</b>			
Management fees		5,379,882	6,280,466
Amortization of preliminary and issue expenses		337,928	337,005
BSEC fees		309,453	380,648
CDBL annual fees		46,674	39,403
CDBL settlement and demat charges		15,229	24,530
Trustee fees		277,791	313,426
Custodian fees		164,875	247,608
IPO application fees		27,000	15,000
Brokerage commission		452,482	402,952
Audit fees		30,000	30,000
Newspaper publication exp		37,750	68,750
Bank charges and excise duty		47,012	43,582
Other expenses		10,500	10,413
Unrealised loss on investments due to changes in market value	10	-	51,967,134
<b>Total</b>		<b>7,136,576</b>	<b>60,160,916</b>
<b>Net profit before provision</b>		<b>(15,220,250)</b>	<b>(38,545,571)</b>
Reversal of provision for unrealized loss	10	50,812,262	-
<b>Net profit for the period</b>		<b>35,592,012</b>	<b>(38,545,571)</b>
<b>Earnings per unit</b>		<b>1.77</b>	<b>(1.32)</b>

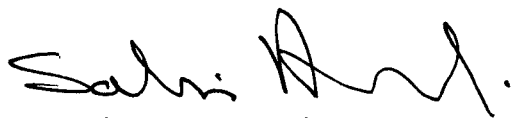
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**VIPB GROWTH FUND**  
**Statement of Changes In Equity**  
**For the year ended 31 December 2020**

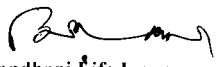
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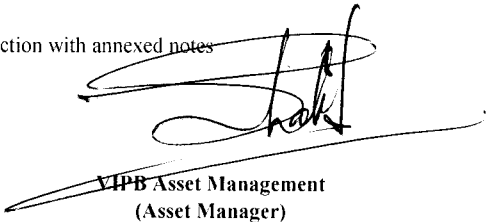
Particulars	Unit capital	Unit premium reserve	Retained earnings	Total equity
Opening balance as on 01/01/2020	291,560,620	11,601,028	(33,198,310)	269,963,338
Unit capital raise during the period	2,561,000	1,150,540	-	3,711,540
Unit surrendered during the period	(92,690,330)	(453,006)	-	(93,143,336)
Unrealized gain/(loss) during the period	-	-	-	-
Net profit during the period	-	-	35,592,012	35,592,012
<b>Balance as on 31 December 2020</b>	<b>201,431,290</b>	<b>12,298,562</b>	<b>2,393,702</b>	<b>216,123,554</b>

For the period ended 31 December 2019

Particulars	Unit capital	Unit premium reserve	Retained earnings	Total equity
Opening balance as on 01/01/2019	310,354,600	10,620,815	(21,829,453)	299,145,962
Unit capital raise during the period	28,765,960	(483,748)	-	28,282,212
Unit surrendered during the period	(47,559,940)	1,463,961	-	(46,095,979)
Unrealized gain/(loss) during the period	-	-	-	(0)
Net profit during the period	-	-	(11,368,857)	(11,368,857)
<b>Balance as on 31 December 2019</b>	<b>291,560,620</b>	<b>11,601,028</b>	<b>(33,198,310)</b>	<b>269,963,338</b>

These financial statements should be read in conjunction with annexed notes

  
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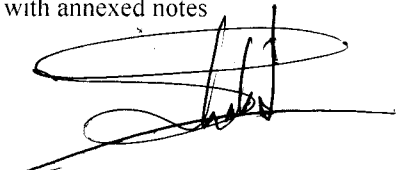


**VIPB GROWTH FUND  
Statement of Cash Flows  
For the year ended 31 December 2020**

Particulars	2020	2019
	Taka	Taka
<b>A. Cash flows from operating activities</b>		
Interest income	481,667	1,870,206
Interest income bond	2,686,806	-
Gain on sale of investments	13,642,388	16,149,325
Dividend income	6,041,598	11,452,332
Advance, deposit and prepayments	(321,842)	(379,450)
Bank charge and excise duties	(47,012)	(43,582)
CDBL settlement & demat charges	(22,971)	(24,530)
Trustee fee	(125,408)	(465,809)
Management fee	(5,666,865)	(6,201,390)
Brokerage commission	(452,932)	(402,952)
Other operating expenses	(2,318,169)	(435,246)
<b>Net cash from operating activities</b>	<b>13,897,260</b>	<b>21,518,905</b>
<b>B. Cash flows from investing activities</b>		
Net investment in shares and securities	21,356,559	(28,564,083)
Bond Redemption	42,130,842	-
Net investment in FDR	-	791,421
<b>Net cash from investing activities</b>	<b>63,487,400</b>	<b>(27,772,662)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issuance of units	2,473,944	28,283,476
Proceeds made for re-purchase of units	(89,864,440)	(46,097,243)
<b>Net cash from financing activities</b>	<b>(87,390,496)</b>	<b>(17,813,767)</b>
<b>Net cash flows for the period</b>	<b>(10,005,836)</b>	<b>(24,067,524)</b>
Cash and cash equivalents at the beginning of the period	22,544,572	46,612,096
<b>Cash and cash equivalents at the end of the period</b>	<b>12,538,736</b>	<b>22,544,572</b>
<b>Net operating cash flows per unit</b>	<b>0.69</b>	<b>0.74</b>

These financial statements should be read in conjunction with annexed notes

  
Sandhani Life Insurance Co. Ltd.  
(Trustee)

  
VIPB Asset Management  
(Asset Manager)

**VIPB Growth 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 Growth 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 December 6, 2017. The Fund received Registration Certificate from the Bangladesh Securities and Exchange Commission (BSEC) on January 3, 2018 under the Securities and Exchange Commission (Mutual Fund) Rules 2001. The BSEC approved the Fund and provided consent on February 20, 2018. 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. 291,560,620.

VIPB Asset Management Company Limited (VIPB AMCL) is the sole Sponsor of the Fund. Sandhani Life Insurance Co. Ltd. is the Trustee and BRAC Bank Limited is 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 ‘mark-to-market’ and in conformity with the International Financial Reporting Standards (IFRS) and also in compliance with requirements of Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001 (“Rules”) and other laws and regulations applicable in Bangladesh. In certain cases where IFRS requirements are different to the Rules, the Rules have been followed.

**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 1 January 2020 to 31 December 2020.

**2.06 Date of authorization**

This Financial Statement were authorized for issue by the Board of Trustee on 28 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 50% of the Annual Income derived from realized gains of the Fund, as dividend, at the end of first 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.

#### 2.10 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 shall be paid an annual Trusteeship fee at the following rate on semi-annual in advance basis

Sl. No.	Slaves	Fees
1	NAV of the first 200 crore of fund	0.10%
2	NAV of the next 100 crore of fund	0.09%
3	NAV of the next 100 crore of fund	0.08%
4	NAV of the next 100 crore of fund	0.07%
5	NAV of the next 100 crore of fund	0.06%
6	NAV of the remaining fund	0.05%

#### 2.12 Custodian fees

The fee for Custodian services will be 0.07% per annum of balance securities held by the fund, calculated on the average market value per month. Besides this, the fund will bear all other expenses viz (a) transaction fee of Tk. 200.00 per transaction (b) local duties and fees like stamp duty on transaction, stamp duty on transfer deed (c) levies, brokerage, registrar's fees, local counsel / representation, external auditor's at the client's request, depository fees etc. However, a fee cap of 0.09% per annum on balance securities held by the fund, calculated on the average market value per month would be applicable if the total expenses (including custodian fees, transaction fees & other expenses, mentioned above) per annum go higher than the mentioned fee cap amount. The fee for Custodian services will be realized semi-annually.

#### 2.13 CDBL (Central Depository of Bangladesh Limited) Fees

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 at Market Price of the Fund on advance basis 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 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 13 and 14.

**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 9% dividend for the period ended 31 December 2020.

3.00 Marketable investment-at market value

Figure in Taka

Name of the securities	Number of share / unit	Average unit cost	Acquisition cost	% of Total Asset at Cost	Market rate	Market value	Unrealized gain / loss
APSCL-BOND	2	5,100.00	10,200	0.00%	5,218.50	10,437	237
BATA Shoe Limited	9,317	1,156.51	10,775,174	4.89%	702.70	6,547,056	(4,228,118)
Berger Paints Bangladesh Ltd	4,697	1,345.32	6,318,951	2.87%	1,429.50	6,714,362	395,411
BRAC Bank Limited	455,808	54.91	25,027,589	11.36%	44.30	20,192,294	(4,835,295)
British American Tobacco BD. Limited	17,350	1,119.24	19,418,777	8.81%	1,180.80	20,486,880	1,068,103
Crystal Insurance Company Ltd (IPO shares)	19,277	10.00	192,770	0.09%	39.40	759,514	566,744
Eastern Bank Limited	110,000	35.18	3,869,500	1.76%	36.00	3,960,000	90,500
Grameen Phone Limited	59,431	390.36	23,199,292	10.53%	347.10	20,628,500	(2,570,792)
IDLC Finance Ltd	18,901	62.87	1,188,390	0.54%	63.40	1,198,323	9,933
Linde Bangladesh Limited	9,600	1,262.30	12,118,074	5.50%	1,281.10	12,298,560	180,486
Marico Bangladesh Limited	9,258	1,819.07	16,840,925	7.64%	2,138.80	19,801,010	2,960,085
Renata Limited	18,650	914.59	17,057,069	7.74%	1,106.90	20,643,685	3,586,616
Robi Axita Limited (IPO shares)	418,890	10.00	4,188,900	1.90%	29.80	12,482,922	8,294,022
Sea Pearl Beach Resort & Spa Limited (IPO shares)	5,515	9.52	52,526	0.02%	79.10	436,237	383,710
Singer Bangladesh Limited	115,330	174.70	20,147,770	9.15%	175.60	20,251,948	104,178
Square Pharmaceuticals Limited	95,995	246.72	23,683,441	10.75%	219.50	21,070,903	(2,612,539)
Summit Power Limited	123,900	41.84	5,184,290	2.35%	38.90	4,819,710	(364,580)
The City Bank Limited	463,955	33.82	15,689,659	7.12%	24.80	11,506,084	(4,183,575)
			<b>204,963,296</b>	<b>93.04%</b>		<b>203,808,425</b>	<b>(1,154,872)</b>

Total Assets at Cost Value = 220,305,929

Note: The Fund has invested **93.04%** of the total net assets of the fund in capital market instruments, the rest is held as bank deposits.

## Hoda Vasi Chowdhury & Co

	31-Dec-20	31-Dec-19
	Taka	Taka
<b>4.00 Accounts receivables</b>		
<b>Dividend receivable</b>		
Beximco Pharmaceuticals Ltd.	-	55,500
Coppertech Industries Limited	-	8,334
New Line Clothings Limited	-	5,844
RENATA Limited	220,415	154,140
Runner Automobiles Limited	-	12,898
Sea Pearl Beach Resort & spa Limited	552	-
Silco Pharmaceuticals Limited	-	3,798
Square Pharmaceuticals Ltd.	604,265	497,259
Summit Power Limited	247,800	-
<b>Sub Total</b>	<b>1,073,031</b>	<b>737,772</b>
Interest receivable from Government bonds	-	195,571
<b>Sub Total</b>	<b>-</b>	<b>195,571</b>
<b>Total</b>	<b>1,073,031</b>	<b>933,343</b>
<b>5.00 Advance, deposit &amp; prepayments</b>		
<b>Advance &amp; Prepayment</b>		
Annual CDBL fees	13,189	13,863
Annual Trustee fees	133,250	152,383
Annual BSEC fees	141,306	166,725
<b>Total</b>	<b>287,746</b>	<b>332,971</b>
<b>Total</b>	<b>287,746</b>	<b>332,971</b>
<b>6.00 Cash and cash equivalents</b>		
<b>Cash at banks</b>		
Southeast Bank Ltd., Gulshan Avenue Branch	8,991	9,798
BRAC Bank Ltd., North Gulshan Branch	8,169,352	22,494,132
	<b>8,178,343</b>	<b>22,503,930</b>
<b>Cash in brokerage accounts</b>	<b>4,360,393</b>	<b>40,642</b>
<b>Total</b>	<b>12,538,736</b>	<b>22,544,572</b>
<b>7.00 Preliminary and issue expenses</b>		
Preliminary and issue expenses	1,781,047	2,118,051
<b>Less: Amortization during the period</b>	<b>(337,928)</b>	<b>(337,005)</b>
<b>Total</b>	<b>1,443,119</b>	<b>1,781,047</b>

**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-20	31-Dec-19
	Taka	Taka
<b>8.00 Unit capital</b>		
Opening Subscription	291,560,620	310,354,600
Add: new subscription	2,561,000	28,765,960
Less: units surrendered	(92,690,330)	(47,559,940)
<b>Total</b>	<b>201,431,290</b>	<b>291,560,620</b>
<b>9.00 Unit premium reserve</b>		
Opening balance	11,601,028	10,620,815
Add: Unit premium reserve raised during the period	1,150,540	(483,748)
Less: premium reimbursed for re-purchase of units	(453,006)	1,463,961
<b>Total</b>	<b>12,298,562</b>	<b>11,601,028</b>
<b>10.00</b>		
Retained earnings as of December 31, 2020 include reversal of provision for unrealized loss of Tk. <b>50,812,262</b> . During the year ended 31 December 2019, the unit has recorded unrealized loss on investment of Tk. 51,967,134 due to changes in market value of shares as compared to cost. However, as at 31 December 2020 the amount of unrealized losses on investment was Tk. 1,154,871. As a result difference between these two amounts has been reversed through the profit or loss account.		
<b>11.00 Accounts payable</b>		
Accounts payable	7,010	5,238
<b>Total</b>	<b>7,010</b>	<b>5,238</b>
<b>12.00 Liability for expenses</b>		
Management fees	2,748,757	3,035,740
Custodian fees	103,555	108,702
Audit fees	30,000	30,000
Newspaper publication exp	4,250	7,500
Other operating expenses	680	800
<b>Total</b>	<b>3,020,493</b>	<b>3,182,742</b>
<b>13.00 Net Asset Value (NAV) per unit at cost</b>		
Net Asset Value (NAV) at market price	216,123,554	269,963,339
Add unrealized loss	1,154,872	51,967,134
Net Asset Value (NAV) at cost price	<b>217,278,426</b>	<b>321,930,472</b>
No. of unit	20,143,129	29,156,062
<b>NAV per unit at cost</b>	<b>10.79</b>	<b>11.04</b>
<b>14.00 Net Asset Value per unit at market price</b>		
Net Asset Value (NAV)	216,123,554	269,963,339
No of unit	20,143,129	29,156,062
<b>NAV per unit at market price</b>	<b>10.73</b>	<b>9.26</b>



	January to December 31, 2020	January to December 31, 2019
	TAKA	TAKA
<b>15.00 Interest income</b>		
Short notice deposit (SND)	481,667	1,870,206
Fixed deposit receipt (FDR)	-	791,421
Government Bond	2,491,235	195,571
<b>Total</b>	<b>2,972,903</b>	<b>2,857,198</b>
<b>16.00 Net gain / loss on sale of marketable securities</b>		
<b>Gain on sale of marketable securities</b>		
AND Telecom Ltd	595,928.20	-
Associated Oxygen Ltd	495,508	-
BATA Shoe Limited	-	421,952
Berger Paints Bangladesh Ltd	-	1,602,411
Beximco Pharmaceuticals Ltd.	5,629,533	-
Govet Bond	3,740,587	-
BRAC Bank Limited	-	4,317
British American Tobacco BD Co. Ltd.	60,793	6,173,188
Coppertech Industries Limited	186,482	336,217
Dominage Steel Building Systems Ltd	1,248,750.00	-
Genex Infosys Limited	-	1,036,809
Indo-Bangla Pharmaceuticals Limited	-	18,283
Intraco Refueling Station Limited	-	12,664
Kattali Textile Limited	-	325,630
Marico Bangladesh Limited	1,217,718	-
ML Dyeing Limited	-	268,936
New Line Clothings Limited	76,515	229,398
RENATA Limited	-	1,162,459
Ring Shine Textile Limited	-	1,201,271
Runner Automobiles Limited	-	319,531
S.S. Steel Limited	-	1,007,503
Sea Pearl Beach Resort & spa Limited	209,130	198,522
Silco Pharmaceuticals Limited	141,534	488,986
Silva Pharmaceuticals Limited	-	423,148
Singer Bangladesh Limited	34,550	-
SK Trims & Industries Ltd	-	459,172
Summit Power Limited	5,361.40	-
VFS Thread Dyeing	-	458,929
<b>Total</b>	<b>13,642,388</b>	<b>16,149,325</b>
<b>Loss on sale of marketable securities</b>		
BATA Shoe Limited	4,060,985	-
BRAC Bank Limited	3,194,935	649,862
British American Tobacco BD Co. Ltd.	165,784	24,145
DBH 1st Mutual Fund	6,361,384	23,850
Grameen Phone Limited	3,076,277	567,549
Green Delta Mutual Fund	7,532,667	540,188
Heidelberg Cement Limited	-	69,397
LR Global MF1	-	1,174,336
MBL 1st Mutual Fund	2,092,911	-
NCCBL Mutual Fund One	-	1,460,000
Ring Shine Textile Limited	218,307	-
Runner Automobiles Limited	122,295	-
Singer Bangladesh Limited	2,338,107	7,448
Square Pharmaceuticals Limited	1,912,170	498,082
The City Bank Limited	-	3,453,502
<b>Total</b>	<b>31,075,822</b>	<b>8,468,360</b>
<b>Net gain/(loss) on sale of marketable securities</b>	<b>(17,433,434)</b>	<b>7,680,965</b>

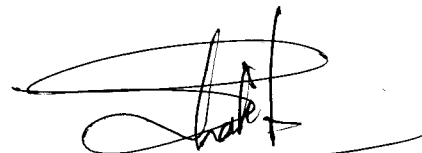
**17.00 Dividend income**

BATA Shoe Limited	291,463	244,829
Beximco Pharmaceuticals Ltd.	-	55,500
BRAC Bank Limited	334,711	-
British American Tobacco BD Co. Ltd.	1,214,780	217,550
Coppertech Industries Limited	6	8,334
DBH 1st Mutual Fund	-	2,054,100
Eastern Bank Ltd	165,000	200,000
Grameen Phone Limited	1,325,827	1,948,660
Green Delta Mutual Fund	-	2,991,478
Indo-Bangla Pharmaceuticals Limited	-	14
Intraco Refueling Station Limited	-	26
Kattali Textile Limited	-	20
Linde Bangladesh Limited	300,000	150,000
Marico Bangladesh Limited	643,960	130,340
MBL 1st Mutual Fund	-	955,636
NCCBL Mutual Fund One	-	660,000
New Line Clothings Limited	11	5,844
Renata Limited	220,850	154,253
Runner Automobiles Limited	54	12,898
Sea Pearl Beach Resort & spa Limited	573	-
Silco Pharmaceuticals Limited	23	3,798
Singer BD Limited	331,485	-
SK Trims & Industries Ltd	-	31
Square Pharmaceuticals Limited	604,383	497,259
Summit Power Limited	247,800	350,000
The City Bank Limited	695,933	436,570
VFS Thread Dyeing	-	44
<b>Total</b>	<b>6,376,857</b>	<b>11,077,182</b>



Sandhani Life Insurance Co. Ltd.

(Trustee)



VIPB Asset Management  
(Asset Manager)