

**Hoda Vasi
Chowdhury & Co**

**Audited Financial Statements
of
EDGE Bangladesh Mutual Fund
For the year ended 31 December 2019**

Hoda Vasi Chowdhury & Co

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT To the Shareholders of EDGE Bangladesh Mutual Fund Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of EDGE Bangladesh Mutual Fund ("here-in-after referred to as "the Fund"), which comprise the statement of financial position as at December 31, 2019, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2019, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and comply with the Companies Act, 1984, Securities and Exchange Rules, 1987, Securities and Exchange Commission (Mutual Fund) Rules, 2001 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled other ethical responsibilities in accordance with the IESBA Code. 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 year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We focused on the valuation and existence of the investments in different types of securities because these investments represent the principal element of the Net Asset Value as disclosed in the financial position in the financial statements. We have reviewed the market value of investments at the reporting date and also checked if the gain/loss on investments has been accounted for properly.



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, the Companies Act, 1994, Securities and Exchange Rules, 1987, Securities and Exchange Commission (Mutual Fund) Rules, 2001 and other applicable Laws and regulation 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 financial statements



or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with 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.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, Securities and Exchange Rules, 1987, Securities and 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; and
- c) the statement of financial position and statement of profit or loss and other comprehensive income along with the annexed notes dealt with by the report are in agreement with the books of account.

Dhaka,

23 JAN 2020

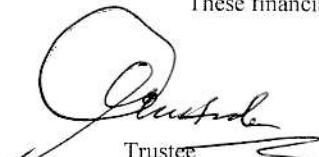
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Chartered Accountants



**EDGE Bangladesh Mutual Fund
Statement of Financial Position
As at 31 December 2019**

	Note(s)	2019 <u>Taka</u>	2018 <u>Taka</u>
Assets			
Investments - at market price	3	157,662,165	148,587,926
Other receivables	4	2,956,762	1,519,049
Preliminary and issue expenses	5	1,432,382	1,688,541
Advances	6	187,647	18,449
Fixed deposit receipts (FDRs)	7	76,500,000	55,976,583
Cash and cash equivalents	8	31,110,753	30,873,931
		269,849,709	238,664,480
Liabilities			
Accounts payable	9	1,161,359	77,340
Liability for expenses	10	1,543,775	1,696,640
		2,705,134	1,773,980
Net Assets		267,144,575	236,890,500
Shareholders' Equity			
Unit capital	11	264,029,370	227,149,710
Unit premium reserve	12	5,720,784	1,367,232
Retained earnings		(2,605,579)	8,373,558
		267,144,575	236,890,500
Net Asset Value (NAV) per unit:			
At cost	13	10.54	10.31
At market price	14	10.12	10.43

These financial statements should be read in conjunction with annexed notes


Trustee
Shandhani Life Insurance Company Limited


Asset Management Company
EDGE AMC Limited

AUDITORS' REPORT TO THE TRUSTEE
See annexed report of date

Dhaka, 23 JAN 2020

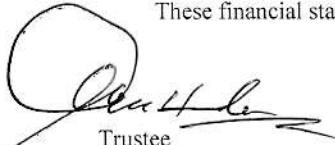

Chartered Accountants



**EDGE Bangladesh Mutual Fund
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 December 2019**

		From 01 January 2019 to 31 December 2019 <u>Taka</u>	From 05 August 2018 to 31 December 2018 <u>Taka</u>
Income			
Interest income	15	9,932,545	2,574,402
Net gain on sale of marketable securities	16	1,159,929	4,212,798
Dividend income	17	5,446,272	1,147,968
Unrealized (loss)/gain on securities	18	(14,056,352)	2,789,471
		2,482,395	10,724,638
Less: Expenses			
Management fee		6,123,314	1,559,594
Amortization of preliminary and issue expenses		256,159	104,569
BSEC annual fee		205,779	-
CDBL charges		26,570	7,551
CDBL settlement and demat charges		88,725	21,309
Trustee fee		249,012	44,231
Custodian fee		191,983	42,815
IPO subscription fee		12,000	25,000
Brokerage commission		1,171,217	433,259
Audit fee		50,000	50,000
Printing and publications		166,733	31,500
Bank charges and excise duties		143,963	15,453
Other operating expenses		233,084	15,800
		8,918,537	2,351,080
Profit/(loss) for the year/period		(6,436,143)	8,373,558
Add: Other comprehensive income		-	-
Total comprehensive income for the year/period		(6,436,143)	8,373,558
Earnings Per Unit for the year/period	19	(0.24)	0.37

These financial statements should be read in conjunction with annexed notes


Trustee
Shandhani Life Insurance Company Limited


Asset Management Company
EDGE AMC Limited

AUDITORS' REPORT TO THE TRUSTEE
See annexed report of date

Dhaka, 23 JAN 2020


Chartered Accountants



**EDGE Bangladesh Mutual Fund
Statement of Changes in Equity
For the year ended 31 December 2019**

Particulars	Amount in Taka			
	Unit capital	Unit premium reserve	Retained earnings	Total equity
Balance as at 05 August 2018	-	-	-	-
Unit capital raised during the period	229,632,410	1,389,586	-	231,021,996
Unit surrendered	(2,482,700)	(22,355)	-	(2,505,055)
Net profit during the period	-	-	8,373,558	8,373,558
Balance as at 31 December 2018	227,149,710	1,367,232	8,373,558	236,890,500
Balance as at 01 January 2019	227,149,710	1,367,232	8,373,558	236,890,500
Unit capital raised during the year	141,697,490	10,499,927	-	152,197,417
Unit surrendered	(104,817,830)	(6,146,375)	-	(110,964,205)
Dividend paid during the year	-	-	(4,542,994)	(4,542,994)
Net profit during the year	-	-	(6,436,143)	(6,436,143)
Balance as at 31 December 2019	264,029,370	5,720,784	(2,605,579)	267,144,575


Trustee
Shandhani Life Insurance Company Limited


Asset Management Company
EDGE AMC Limited



**EDGE Bangladesh Mutual Fund
Statement of Cash Flows
For the year ended 31 December 2019**

	2019 Taka	2018 Taka
A. Cash flows from operating activities		
Interest income from Bank A/C	2,304,950	1,235,083
Interest income FDRs	6,504,452	525,000
Gain on sale of investments	1,159,929	4,212,798
Dividend income	5,201,480	469,488
Advances CDBL fee	(26,000)	(52,250)
Bank charge and excise duties	(59,963)	(15,453)
CDBL charges	(82,404)	(21,309)
IPO Application fee	(12,000)	(25,000)
Brokerage commission	(1,171,217)	(433,259)
Advertising and promotion	(166,733)	(31,500)
Custodian fee	(143,393)	(15,800)
Audit fee	(50,000)	-
Management fee	(6,280,540)	-
BSEC annual fee	(375,546)	-
Trustee fee	(293,243)	-
BO account fee	(1,800)	-
IT expense	(38,500)	-
Net cash from operating activities	6,469,474	5,847,798
B. Cash flows from investing activities		
Net investment in fixed deposit instruments	(20,538,416)	(55,976,583)
Net investment in shares and securities	(22,659,785)	(145,721,116)
Issue and formation expense capitalized	-	(1,793,110)
Net cash from investing activities	(43,198,201)	(203,490,809)
C. Cash flows from financing activities		
Proceeds from issuance of units	147,880,755	231,021,996
Proceeds made for re-purchase of units	(109,664,377)	(2,505,055)
Dividend paid	(1,250,828)	-
Net cash from financing activities	36,965,549	228,516,942
Net cash flows for the year/period	236,822	30,873,931
Cash and cash equivalents at the beginning of the year/period	30,873,931	-
Cash and cash equivalents at the end of the year/period	31,110,753	30,873,931
Net operating cash flows per unit	0.25	0.26


Trustee
Shandhani Life Insurance Company Limited


Asset Management Company
EDGE AMC Limited



**EGDE Bangladesh Mutual Fund
Notes to the Financial Statements
As at and for the period ended 31 December 2019**

1 Legal Status and Nature of the Company

1.01 The Fund and its Objectives

EDGE Bangladesh Mutual Fund (hereinafter referred to as "the Fund") was established as a Trust under the Trust Act, 1882 and registered with Sub-Registrars Office under the Registration Act, 1908, on May 31, 2018. The Fund received Registration Certificate from the Bangladesh Securities and Exchange Commission (BSEC) on June 19, 2018 under the Securities and Exchange Commission (Mutual Fund) Rules, 2001. The BSEC approved the Fund and provided consent on July 23, 2018. The initial size of the Fund is Tk. 100,000,000 (Taka one hundred million only) divided into 10,000,000 units of Tk. 10 each. Subsequently, the unit capital of the Fund now stands at Tk. 264,029,370.

Key Partners of the Fund are as follows:

Sponsor	: EDGE AMC Limited
Registered Address	: Rupayan Prime, Unit B-10, House 2, Road 7, Dhanmondi, Dhaka - 1205.
Trustee	: Shandhani Life Insurance Company Ltd.
Registered Address	: Shandhani Life Tower, Plot -34, Bangla Motor, Dhaka - 1000.
Custodian	: BRAC Bank Limited.
Registered Address	: Anik Tower, 220/B, Tejgaon-Gulshan Link Road, Tejgaon, Dhaka - 1208.
Asset manager	: EDGE AMC Limited
Registered Address	: Rupayan Prime, Unit B-10, House 2, Road 7, Dhanmondi, Dhaka - 1205.

1.02 Principal Activities

EDGE Bangladesh Mutual Fund is an open end Mutual Fund which is a professionally managed portfolio of equity stocks and fixed income instruments. Investors buy units of the Fund and the Asset Manager pools that money to make investments on their behalf. An unit represents a portion of the Fund's holdings.

1.03 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 Summary of Significant Accounting Policies

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), International Accounting Standards (IAS) 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 & 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 have 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.

2.05 Reporting Period

These Financial Statements covers year from January 01, 2019 to December 31, 2019.

2.06 Investment Policy

- a) The Fund shall only invest in marketable securities and investment approved by the SEC, 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 security investments intended for longer term.
- e) The Fund shall categorize the investments either as "Fair Value Through Profit or Loss (FVTPL)" or as Fair Value through Other Comprehensive Income(FVOCI) 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.

2.07 Valuation of investment

The listed securities are valued at the closing quoted market price only on the Dhaka Stock Exchange on the date of valuation i.e. on December 31, 2019.

2.08 Dividend policy

- a) After the close of annual accounts, the Trustee, as appears, shall declare dividend for the Fund.
- b) It shall distribute at least 70% of the Annual Income derived from realized gains of the Fund, as dividend, at the end of 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.

2.09 Management fee

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



2.10 Trustee fee

The Trustee shall be paid an annual Trusteeship fee at the following rate on semi-annual in advance basis:

<u>NAV (Taka)</u>	<u>Fees</u>
NAV of the first 200 crore of fund	0.10%
NAV of the next 100 crore of fund	0.09%
NAV of the remaining fund	0.08%

2.11 Custodian fee

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 auditors at the client's request, depository fees etc. However, a fee cap of 0.08% 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.

2.12 CDBL Fee

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. Nil
Above Tk 5 crore up to Tk 20 crore	Tk. 20,000/-
Above Tk 20 crore	Tk. 40,000/-

2.13 Fund registration and annual fee

The Fund has paid Tk. 200,000/- (Taka two 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 year end NAV at Market Price of the Fund on advance basis only per annum.

2.14 Revenue Recognition

- Dividend income is recognized when the right to receive the payment is established i.e. on the ex-dividend date;
- Capital gains are recognized on realization. Gain or loss from Securities are recognized at point of Sale for Securities which are sold. For unsold Securities, at the year end based on the difference between market value and cost unrealized gain or losses is accounted for.;
- Bonus shares have been recognized at zero cost; and
- Interest on Fixed Deposit and Short-Term Deposit is recognized as income on accrual basis.

2.15 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.

2.16 Preliminary and Issue Expenses

As per Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001 Preliminary & Issue Expenses are being written off over a period of 7 (seven) years.

2.17 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.



2.18 Earning Per Unit

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

2.19 Events after the reporting period

The Board of Trustees of the Fund has declared and approved dividend at the rate of 2.5% per unit for the period from 01 January 2019 to 31 December 2019 at its meeting held on January 23, 2020.

2.20 General

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



EDGE Bangladesh Mutual Fund
Investments in marketable securities
As at 31 December 2019

3 Investments in listed securities

Company name	Number of share / unit	Weighted average price	Acquisition cost	Market price	Market value	Unrealized gain/ (loss)
BRAC Bank Limited	360,037	62.86	22,632,425	57.10	20,558,113	(2,074,312)
The City Bank Limited	100,000	24.59	2,459,284	21.10	2,110,000	(349,284)
Square Pharmaceuticals Limited	91,000	219.07	19,935,461	190.00	17,290,000	(2,645,461)
Renata Limited	3,500	1,074.42	3,760,480	1,096.50	3,837,750	77,270
Beximco Pharmaceuticals Limited	314,100	81.14	25,485,411	69.40	21,798,540	(3,686,871)
British American Tobacco Bangladesh Company Limited	10,000	1,051.82	10,518,213	969.90	9,699,000	(819,213)
Olympic Industries Ltd.	9,200	159.72	1,469,383	165.00	1,518,000	48,617
Runner Automobiles Ltd.	7,650	71.40	546,242	59.50	455,175	(91,067)
Grameenphone Ltd	57,606	330.67	19,048,309	285.80	16,463,795	(2,584,514)
Green Delta Mutual Fund	299,308	8.70	2,602,679	10.30	3,082,872	480,194
DBH First Mutual Fund	1,100,000	8.03	8,836,600	8.00	8,800,000	(36,600)
SEBL First Mutual Fund	2,900,000	8.44	24,483,097	8.40	24,360,000	(123,097)
Sub total			141,777,583		129,973,245	(11,804,338)

IPO allotment

Silco Pharmaceuticals Ltd.	11,396	9.09	103,627	30.30	345,299	241,672
Ring shine Textiles Ltd.	25,658	10.20	261,646	10.00	256,580	(5,066)
New Line Clothings Ltd.	11,125	9.35	104,020	14.80	164,650	60,630
Coppertech Industries Ltd.	12,516	9.54	119,435	23.50	294,126	174,691
ADN Telecom Limited	50,078	30.00	1,502,340	30.00	1,502,340	-
Sub total			2,091,068		2,562,995	471,927

Listed Bonds

BB Bond-I	1		15,033,075		15,075,555	42,480
BB Bond-II	1		10,027,320		10,050,370	23,050
Sub total			25,060,395		25,125,925	65,530
Total			168,929,045		157,662,165	(11,266,881)

Note: The Fund has invested 60.68% of the total net assets of the fund in the capital market instruments, the rest is held in cash instruments.



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	2019 Taka	2018 Taka
4 Other receivables		
Interest receivables from FDRs	1,340,564	840,569
Interest receivables from Bangladesh Bank Bond	692,926	-
Dividend receivables	923,272	678,480
	<u>2,956,762</u>	<u>1,519,049</u>
5 Preliminary and issue expenses		
Opening balance	1,688,541	1,793,110
Add: Addition made during the period	-	-
	<u>1,688,541</u>	<u>1,793,110</u>
Less: Amortization during the period	(256,159)	(104,569)
	<u>1,432,382</u>	<u>1,688,541</u>
6 Advances		
Annual CDBL fees	17,879	18,449
Annual BSEC Fee	169,767	-
	<u>187,647</u>	<u>18,449</u>
7 Fixed deposit receipts (FDRs)		
IDLC Finance Limited	-	42,976,583
IPDC Finance Limited	14,000,000	13,000,000
Delta Brac Housing	35,500,000	-
The City Bank Limited	27,000,000	-
	<u>76,500,000</u>	<u>55,976,583</u>
8 Cash and cash equivalents		
Cash at banks		
<i>Current accounts with</i>		
BRAC Bank Limited - 5001	10,932,752	10,872,901
BRAC Bank Limited - 5006	20,675	2,189,422
The City Bank Limited - 5001	16,406,192	9,713,176
	<u>27,359,619</u>	<u>22,775,498</u>
<i>Cash at brokerage accounts</i>		
Cash available on UCB Capital Management Limited	-	8,098,433
Cash available on BRAC EPL Stock Brokerage Limited	3,751,134	-
	<u>3,751,134</u>	<u>8,098,433</u>
	<u>31,110,753</u>	<u>30,873,931</u>



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	2019 <u>Taka</u>	2018 <u>Taka</u>
9 Accounts payable		
Payable to unit repurchase	275,331	-
Payable to UCB Capital Management Limited	855,706	-
Payable as Bank charge	30,321	77,340
	1,161,359	77,340
10 Liability for expenses		
Management fee	1,402,369	1,559,594
Custodian fee	91,405	42,815
Audit fee	50,000	50,000
Trustee fee	-	44,231
	1,543,775	1,696,640
11 Unit capital		
Opening balance (22,714,971 units of Taka 10 each)	227,149,710	-
Units subscribed during the period (14,169,749 units of Taka 10 each)	141,697,490	229,632,410
Units surrendered during the period (10,481,783 units of Taka 10 each)	(104,817,830)	(2,482,700)
	264,029,370	227,149,710
12 Unit premium reserve		
Opening balance	1,367,232	-
Add: Unit premium reserve during the period	10,499,927	1,389,586
Less: Premium reimbursed for re-purchase of units	(6,146,375)	(22,355)
	5,720,784	1,367,232
13 Net Asset Value (NAV) per unit at cost		
Net Asset Value (NAV) at market price	267,144,575	236,890,500
Add/less: Unrealized (Loss)/gain	11,266,881	(2,789,471)
Total Net Asset Value (NAV) at cost	278,411,456	234,101,029
Number of unit	26,402,937	22,714,971
NAV per unit at cost	10.54	10.31
14 Net Asset Value per unit at market price		
Net Asset Value (NAV)	267,144,575	236,890,500
Number of unit	26,402,937	22,714,971
NAV per unit at market price	10.12	10.43



Hoda Vasi Chowdhury & Co

From 01 January 2019 to 31 December 2019 <u>Taka</u>	From 05 August 2018 to 31 December 2018 <u>Taka</u>
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15 Interest income

Fixed deposits receipts (FDRs)	7,200,844	1,339,319
Interest from Bangladesh Bank Bond	385,364	-
Bank interest	2,346,337	1,235,083
	9,932,545	2,574,402

16 Net gain on sale of marketable securities

Gain on sale of marketable securities

Bata Shoe Company (Bangladesh) Limited	193,477	239,772
Beximco Pharmaceuticals Limited	449,711	115,063
BRAC Bank Limited	1,049,484	17,995
British American Tobacco Bangladesh Company Limited	1,936,442	226,353
Coppertech Industries Limited	358,203	-
DBH First Mutual Fund	17,041	-
Eastern Bank Limited	424,275	-
Genex Infosys Limited	1,132,234	-
GlaxoSmithKline(GSK) Bangladesh Ltd.	2,243,081	-
Grameenphone Ltd.	1,724,097	50,171
Green Delta Mutual Fund	21,731	-
Indo-Bangla Pharmaceuticals Limited	19,501	809,678
Kattali Textile Limited	336,360	501,965
Marico Bangladesh Limited	3,182,476	999,861
MBL 1ST Mutual Fund	90,002	10,000
New Line Clothings Limited	264,296	-
Olympic Industries Ltd.	1,874,669	377,431
Renata Limited	875,866	-
Ring Shine Textiles Limited	691,609	-
Runner Automobiles Limited	314,646	-
S.S. Steel Limited	1,046,800	-
Singer Bangladesh Ltd.	-	504,794
Summit Power Ltd.	-	9,000
Silco Pharmaceuticals Limited	495,153	-
Silva Pharmaceuticals Ltd.	446,263	447,182
Square Pharmaceuticals Limited	331,393	-
The City Bank Limited	1,823,871	12,286
	21,342,680	4,321,551



Hoda Vasi Chowdhury & Co

	From 01 January 2019 to 31 December 2019	From 05 August 2018 to 31 December 2018
	<u>Taka</u>	<u>Taka</u>
Loss on sale of marketable securities		
Bata Shoe Company (Bangladesh) Limited	(1,610,766)	-
Beximco Pharmaceuticals Limited	(477,044)	-
BRAC Bank Limited	(2,944,360)	(57,735)
GlaxoSmithKline(GSK) Bangladesh Ltd.	(42,235)	-
Grameenphone Ltd	(2,531,258)	-
Green Delta Mutual Fund	(1,189)	-
Heidelberg Cement Bangladesh Ltd.	(167,841)	-
IDLC Finance Ltd.	(2,996,059)	-
MBL 1ST Mutual Fund	(35,211)	-
Olympic Industries Ltd.	(5,259,233)	-
Runner Automobiles Limited	(58,905)	-
Square Pharmaceuticals Limited	(3,044,494)	-
Summit Power Limited	(451,113)	-
The City Bank Limited	(563,043)	(51,019)
	(20,182,751)	(108,754)
Net gain on sale of marketable securities	1,159,929	4,212,798

17 Dividend income

Beximco Pharmaceuticals Limited	445,500	144,000
Bata Shoe Company (Bangladesh) Limited	-	129,480
The City Bank Limited	240,000	-
Coppertech Industries Limited	8,344	-
DBH First Mutual Fund	2,320,000	68,240
Eastern Bank Limited	150,000	-
Grameenphone Ltd.	578,750	-
Green Delta Mutual Fund	880,000	281,833
Heidelberg Cement Bangladesh Ltd.	3,750	-
IDLC Finance Ltd.	175,000	-
New Line Clothings Limited	5,850	-
Renata Limited	50,000	-
Runner Automobiles Limited	13,000	-
Silco Pharmaceuticals Limited	3,798	-
Square Pharmaceuticals Limited	392,280	117,000
Olympic Industries Ltd.		288,000
Summit Power Limited	175,000	-
Marico Bangladesh Limited	5,000	119,415
	5,446,272	1,147,968



Hoda Vasi Chowdhury & Co

18 Unrealized (loss)/gain on securities

Opening Balance

Closing Balance

19 Earnings Per Unit for the year/period

Profit for the year/period (A)

Number of units (B)

Earnings Per Unit (A/B)

From 01 January
2019 to 31
December 2019

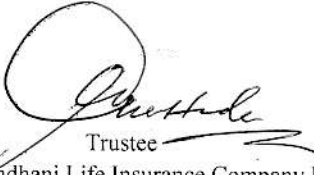
Taka

From 05 August
2018 to 31
December 2018

Taka

2,789,471	-
(11,266,881)	2,789,471
<u>(14,056,352)</u>	<u>2,789,471</u>

(6,436,143)	8,373,558
26,402,937	22,714,971
<u>(0.24)</u>	<u>0.37</u>


Trustee
Shandhani Life Insurance Company Limited


Asset Management Company
EDGE AMC Limited

