

HFAML-ACME Employees' Unit Fund

Annual Report 2019

Sponsor

**The ACME Laboratories
Limited Employees' Provident
Fund**

Trustee

**Investment Corporation of
Bangladesh**

Custodian

BRAC Bank Limited

Asset Manager

**HF Asset Management
Limited**

Abbreviations

Asset Manager / Asset Management Company / Fund Manager / AMC	:	HF Asset Management Limited (HFAML)
BDT	:	Bangladeshi Taka
BO A/C	:	Beneficiary Owner Account or Depository Account
BSEC	:	Bangladesh Securities and Exchange Commission
CDBL	:	Central Depository Bangladesh Limited
CDS	:	Central Depository System
Certificate	:	Unit Certificate of HFAML-ACME Employees' Unit Fund
CSE	:	Chittagong Stock Exchange Limited
Custodian	:	Custodian of HFAML-ACME Employees' Unit Fund (BRAC Bank Limited)
Dividend	:	Income distributed by the Fund and Company when / where applicable
DSE	:	Dhaka Stock Exchange Limited
EPS	:	Earnings Per Share
FIS	:	Fixed Income Securities
Government	:	The Government of the People's Republic of Bangladesh
Guardian	:	The Trustee of the Fund (Investment Corporation of the Fund)
HFAML	:	HF Asset Management Limited
ICB	:	Investment Corporation of Bangladesh
MD & CEO	:	Managing Director & Chief Executive Officer
NAV	:	Net Assets Value
NAV Per Unit	:	Per unit value of the Fund arrived at by dividing the net assets by the number of units outstanding of the Fund.
Sponsor	:	HF Asset Management Limited
STD A/C	:	Short Term Deposit Account
The Fund / Unit Fund	:	HFAML-ACME Employees' Unit Fund
The Scheme	:	HFAML-ACME Employees' Unit Fund
Trustee	:	Trustee of the Fund (Investment Corporation of Bangladesh)
Unit	:	One undivided share in the Fund

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General Information of the HFAML-ACME Employees' Unit Fund

Trustee **Investment Corporation of Bangladesh**
BDBL Bhaban (Level 14-17)
8, RAJUK Avenue
Dhaka-1000, Bangladesh

Sponsor **The ACME Laboratories Limited Employees' Provident Fund**
1/4, Mirpur Road, Kallayanpur
Dhaka - 1207, Bangladesh.

**Asset
Manager/Fund
Manager** **HF Asset Management Limited**
Rabbee House (2nd Floor), B-2, House-CEN(B) 11,
Road-99, Gulshan-02, Dhaka-1212.

Custodian **BRAC Bank Limited**
Anik Tower, 220/B, Tejgaon Gulshan Link Road
Tejgaon, Dhaka 1208, Bangladesh.

Auditor **Artisan Chartered Accountants**
33 Shah Ali Tower (5th & 6th Floor) Kawran Bazar
Dhaka-1215, Bangladesh

Banker **IFIC Bank Limited**
Bashundhara Branch Ka- 5/2
Bashundhara Road
Dhaka-1229, Bangladesh

Operational Highlights of HFAML-ACME Employees' Unit Fund For the period ended December 31, 2019

Initial Size of the Fund : Tk. 20,00,00,000/- (Twenty Crore) comprising of 2,00,00,000 (Two Crore) Units of Tk. 10.00 (Ten) each.

Subscription Opens October 07, 2018

Net Issue

Particulars	Unit	Amount (Tk.)
Gross Issue	14,536,369	145,365,106
Repurchase	1,000,000	10,095,000
Net Issue	13,536,369	135,270,106

Investment :

At Cost Price	110,904,647
At Market Price	88,996,302

Net Income (Taka in lacs)	127.21
Earning per unit (EPU)	0.94
Distributable income (Taka in lacs)	127.21
Dividend Per Unit (Taka)	0.90
Dividend Amount (Taka in lacs)	121.83
Undistributed Income After Dividend (Taka in lacs)	5.38
Dividend Payout	95.77%

NAV Per Unit

At Cost Price(Tk.)	11.26
At Market Price (Audited)	10.94
At 100% Erosion	9.65

Trustee Report

Dear Investors

We have the pleasure in presenting the first Annual Report and Audited Financial Statements of HFAML-ACME Employees' Unit Fund for the year ended December 31, 2019.

HFAML-ACME Employees' Unit Fund has completed its first year of its operation. Given the overall condition of economic and political environment in the country, the year 2019 started with optimistic outlook about the capital market. However, the capital market during most of the time in reporting year did not perform as expected due to lack of confidence among the existing investors as well as potential investors. The reasons behind this might be the free fall of price of the stocks, the inconsistency in providing dividend of the companies, liquidity crisis, shortage of quality stocks, increase of non-performing loans, etc. As a result, there was downward trend of the DSEX (the Index of DSE) all through the year and Index went down to 3 years' low in some point of time in last year. As the Fund had majority investment in secondary market, HFAML-ACME Employees' Unit Fund was not also able to avoid this downward trend of the market despite having a diversified secondary market portfolio.

However, despite a lot of challenges, the Fund could attract more investors for investment in the fund. Till end of 2019 the fund size stood at BDT 135.27 Million.

Sponsor of the Fund

The ACME Laboratories Limited Employees' Provident Fund, a recognized provident fund by the National Board of Revenue, having its registered office at 1/4, Mirpur Road, Kallayanpur, Dhaka - 1207, Bangladesh, is formed by The ACME Laboratories Limited for the benefit of its employees.

The ACME Laboratories Ltd. a listed Company with the Stock Exchanges of Bangladesh, one of the top ranking Pharmaceutical Companies, has been engaged in manufacturing, marketing and distribution of Pharmaceuticals formulation products. Initially, the Company was a proprietorship concern engaged manufacturing in few oral liquid products in 1954. Later on, the enterprise converted into a Private Limited Company on 17 March 1976 and it was converted into a Public Limited Company on 30 November 2011.

ACME has an outstanding record of all around excellence and growth in the relevant business activities. Since inception in 1954, it has been working relentlessly with a vision to ensure Health, Vigor and Happiness for all. The quality slogan of the Company is: "Perpetual Quest for Excellence". The ACME Laboratories Ltd. is committed to maintain state-of-the-art manufacturing facilities for ensuring best quality products to the customers. ACME is committed to achieve excellence by proper execution of ISO 9001:2015 standard, WHO cGMP standard and best practices that are proven effective.

The ACME Laboratories Ltd. is currently producing more than 500 products in different dosage forms covering broader therapeutic categories which include anti-infective, cardiovascular, antidiabetics, gastrointestinal, CNS, respiratory disease etc. among many others. The success in local market prompted them to explore the international market and over the years they gained a firm presence in South East Asia, Africa and Central America and continuously discovering new horizons to improve the quality of life for patients, to further the success of the customers and to help meet global challenges. Through the outstanding knowledge, professionalism and commitment of more than 7000 employees, The ACME Laboratories Ltd. is consistently building upon new facilities, capabilities and also portfolio to meet the growing health care needs.

The ACME Laboratories Limited Employees' Provident Fund, as sponsor, has invested BDT 50,000,000.00 being 25% of the initial fund size. It shall, therefore, be treated as Initial Subscribers, the Initial Promoter and Initiator of the HFAML-ACME Employees' Unit Fund.

Trustee of the Fund

Investment Corporation of Bangladesh (ICB), the state-owned investment bank of Bangladesh is the Trustee of the HFAML-ACME Employees' Unit Fund.

ICB was established on 1 October 1976 under "The Investment Corporation of Bangladesh Ordinance 1976 (No XL of 1976)". At present, the Corporation is being operated under "The Investment Corporation of Bangladesh Act, 2014." ICB is the largest investors in share market of Bangladesh. It's the most successful state-owned corporation of Bangladesh and its role in mobilizing savings, investment and capital market development of Bangladesh is remarkable.

The establishment of Investment Corporation of Bangladesh (ICB) was one of the significant measures taken by the Government to accelerate the pace of industrialization and develop well organized capital market. Since its inception, ICB has been making outstanding contribution to ensure sustainable development and strengthening economic backbone of Bangladesh through adopting sophisticated and prudent decisions in capital market.

ICB received its license as Trustee from Bangladesh Securities and Exchange Commission on 20 August 2002. At the same day, it also received its license as Custodian of the listed and non-listed mutual funds from BSEC. ICB, the major institution in the field, is currently discharging responsibilities as Trustee of 21 closed-end Mutual Funds of Tk. 3,078.83 crore and 42 open-end Mutual Funds of Tk. 1,632.30 crore. In addition, ICB has also been acting as Trustee of 3 bonds involving Tk. 900.00 crore.

The Trustee Committee of HFAML-ACME Employees' Unit Fund comprises following members from Trustee Committee of Investment Corporation of Bangladesh:

Trustee: Investment Corporation of Bangladesh

Name	Designation	Institution
Mr. Md. Zakir Hossain	Chairman of the Trustee Committee & Deputy Managing Director	Investment Corporation of Bangladesh
Mrs. Dipika Bhattacharjee	Member of the Trustee Committee & General Manager	Investment Corporation of Bangladesh
Mr. Md. Amzad Hossain Kibria	Member of the Trustee Committee & Deputy General Manager	Investment Corporation of Bangladesh
Mr. Md. Masudul Hasan	Member/Secretary of the Trustee Committee & Assistant General Manager	Investment Corporation of Bangladesh

The Trust Deed of HFAML-ACME Employees' Unit Fund was executed on June 03, 2018. As the Trustee of the Fund, ICB takes all reasonable care to ensure the interest of the unit holders and that the Fund floated and managed by the Asset Management Company are in accordance with the Trust Deed and the relevant Rules.

Custodian of the Fund

BRAC Bank Ltd, a banking company, incorporated under Companies Act, 1994 and Bank Companies Act, 1991 and registered with the Bangladesh Securities & Exchange Commission on 15 December, 2009 as Custodian of Mutual Fund having its registered office at Anik Tower, 220/B Tejgaon-Gulshan Link Road, Tejgaon, Dhaka – 1208, Bangladesh, is the Custodian of the Fund.

In 2001, BRAC Bank began its journey unlike any other conventional bank. The visionary founder of the bank realized that the previously neglected Small and Medium Enterprises (SME) sector plays a significant role in generating growth and creating employment in the country. Over the previous decades, traditional banks were reluctant to invest in this sector. At a time when it was almost impossible for SME entrepreneurs to get financing from the banking sector in Bangladesh, BRAC Bank stepped forward to help these unbanked SME entrepreneurs and continues to provide financial support to them.

Today, the bank has grown into a dominant player in the industry with 186 branches, 16 Premium Banking Lounges, 447 ATMs, 90 CDMs and 457 SME Unit Offices across the country. With a team of over 6,500 employees, BRAC Bank caters to more than 1,500,000 customers through its diversified range of SME, Retail and Wholesale Banking solutions.

Over the last decade, BRAC Bank has emerged as the market leader in the SME business. However, over recent times, the focus has increased on Retail and Corporate businesses to cater to the full set of banking needs of potential markets as well as to diversify the portfolio. Having laid this strong foundation and started building the momentum relying on the trust and confidence of more than 1.5 million customers, BRAC Bank is speeding ahead to become the ‘Best Bank’ in the country in the coming years.

The custodial agreement for HFAML - ACME Employees’ Unit Fund was signed on 20 June, 2018 at the BRAC Bank head office in Dhaka. As the Custodian of the Fund, BRAC Bank Limited pledged to ensure to keep all the securities of the Fund in safe custody while providing the highest security for the assets of the Fund.

Asset Manager of the Fund

HF Asset Management Limited is the Asset Manager of HFAML-ACME Employees’ Unit Fund. The Company received the license of asset management from Bangladesh Securities and Exchange Commission (BSEC) on January 19, 2017.

Vision: To become the most respected company of its sector in Bangladesh.

Mission: To provide attractive returns on investment keeping highest standard of services to the community through innovations and efficient asset management.

Objectives: The objectives of the Company include the followings:

- Generate satisfactory return with management’s target to keep the return above sector average on all of its investments in the medium and short term;
- Attain a significant market share and mark-up on share value without compromising service quality and governance;
- Maintain diversity, innovation and research for product development and operation;
- Contribute to Bangladesh Government’s mandate to develop capital market;
- Provide unique, innovative and trustworthy solutions for both Capital Market & Money Market instruments;

- Foster a regular exchange of ongoing research and insight and provide cutting edge knowledge relevant to investor's strategic needs.

Duties and Responsibilities of Trustee

The primary responsibility of the Trustee of HFAML-ACME Employees' Unit Fund is to safeguard the interest of the unit holders and inter-alia, to ensure that HF Asset Management Limited (HFAML), the Fund Manager to HFAML-ACME Employees' Unit Fund always function diligently and protects the interest of investors and regulate the entity as per the Securities and Exchange Commission (Mutual Fund) Rules, 2001 as amended from time to time and comply with the provisions of the Trust Deed, investment agreement, and Fund Prospectus within its true letter and spirit.

The details of Trustee's liability and responsibility are mentioned in the Trust Deed of the Fund which is available at the company website: www.hfassetmanagement.com.

Investment Objective of the HFAML-ACME Employees' Unit Fund

HFAML-ACME Employees' Unit Fund focuses capital gain from trading of equity instruments, dividend income from stocks, interest income and coupon income from fixed income investments. Under normal market conditions, the Fund invests primarily in common stocks of Bangladesh Capital Market.

Investment Policy and Strategy

- (01) The Fund shall invest subject to the বিধিমালা and only in those securities, deposits and investments approved by the BSEC and/or the Bangladesh Bank and/or the Insurance Development & Regulatory Authority Bangladesh (IDRA) or any other competent authority of Bangladesh in this regard.
- (02) Not less than 60% of the total assets of the Fund shall be invested in capital market instruments out of which at least 50% shall be invested in listed securities or as determined by the Commission from time to time.
- (03) Not more than 25% of the total assets of the Fund shall be invested in Fixed Income Securities or as determined by the Commission from time to time.
- (04) Not more than 15% of the total assets of the Fund shall be invested in pre-IPOs of Issuer Companies at one time.
- (05) All money collected under the Fund shall be invested in en-cashable/transferable instruments, securities whether in money market or capital market or privately placed pre-IPO equity, preference shares, debentures or securitized debts.
- (06) The Fund shall get the securities purchased or transferred in the name of the Fund.
- (07) Only the Asset Management Company shall make the investment decisions and place orders for securities to be purchased or sold for the Fund's portfolio based on best judgment supported by documents and analyses whenever possible.
- (08) The Asset Management Company shall choose broker(s) for the purpose of purchase and sale of securities for the Fund's portfolio.
- (09) Settlement of transaction shall take place as per the customs and practice of the relevant laws.

Future Investment Strategy

ICB being the Trustee of the HFAML-ACME Employees' Unit Fund always encourages to optimize the return of the investors keeping capital market situation stable. ICB as the Trustee always suggests the Asset Manager of the Fund, HF Asset Management Limited to adopt the best investment strategies to protect the investors' money and generating return which outperform the other classes of asset having same risk category. We believe as the Asset Manager, HFAML is committed to its distinctive value approach to investing, which helps to generate risk-adjusted returns exceed the average market return over time for the Unitholders. HFAML-ACME Employees' Unit Fund's investment strategy can be classified into two board category i.e; investment strategy for Fixed Income investment and Investment strategy for Equity instruments.

Since lack of availability of the different classes of fixed income instruments e.g. Bonds, Commercial Papers in Bangladesh financial market, investment in fixed income investment strategy mostly lies with the fixed deposit (FD) with financial institution. HFAML always ensures to obtain the best FD Rate in market without compromising potential risk involved in investment.

In Investment strategy for Equity instruments we always suggest HFAML to figure out the intrinsic value of stocks having strong balance sheet and income statement, high-quality assets, growth prospect, higher dividend growth, substantial cash flow and shareholder-oriented management teams and whose stocks are trading at discounts to our assessment of the companies' intrinsic or business value.

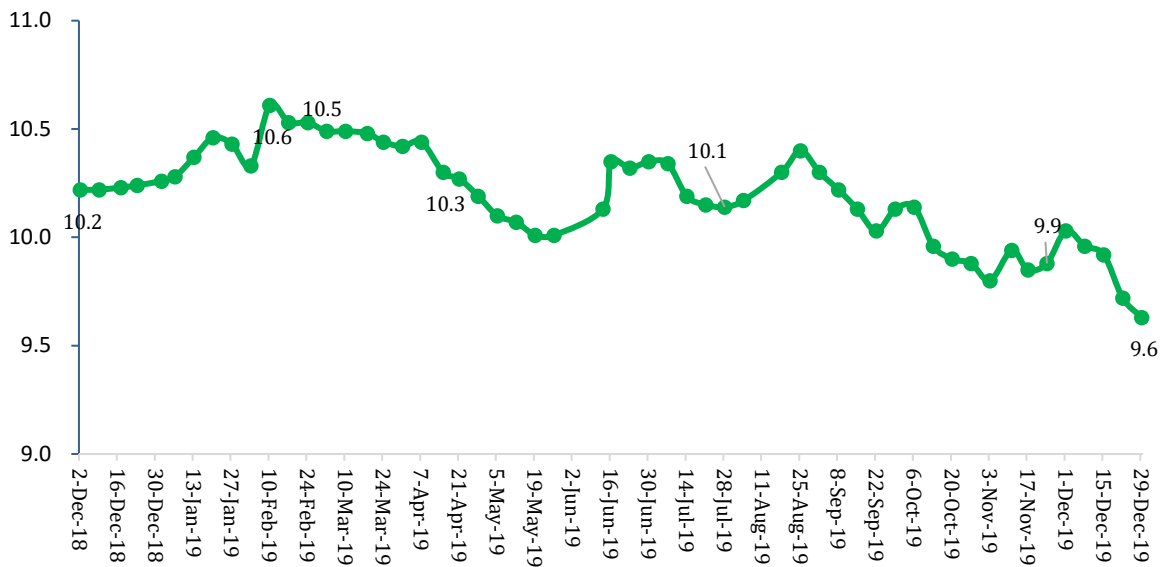
We as well as HFAML, the Asset Manager of the Fund strictly follows the investment guideline and restriction set by regulators specially by the BSEC.

Performance of the Fund

- Upto 31st December 2019, a total of 14,536,369 units of HFAML-ACME Employees' Unit Fund were sold at a total proceed of Tk. 145,365,106 out of which 1,000,000 units were surrendered against Tk. 10,095,000. As a result, the net outstanding units at 31st December 2019 stood at 135,36,369 units against net proceed of Tk. 135,270,106.
- For the 12 months ended December 31, 2019, HFAML-ACME Employees' Unit Fund generated negative 5.6% return and it outperformed the return of DSEX, as during the same period DSEX was down by 20.3%.
- The broadly diversified fund has about 75.65% of its assets invested in stocks and 7.19% in FDR and rest 17.16% was in the form of cash & cash equivalents, which complies BSEC Mutual Fund Rules, 2001 fully.

The below graph indicates the movement of the NAV of the HFAML-ACME Employee's Unit Fund for the last 12 months.

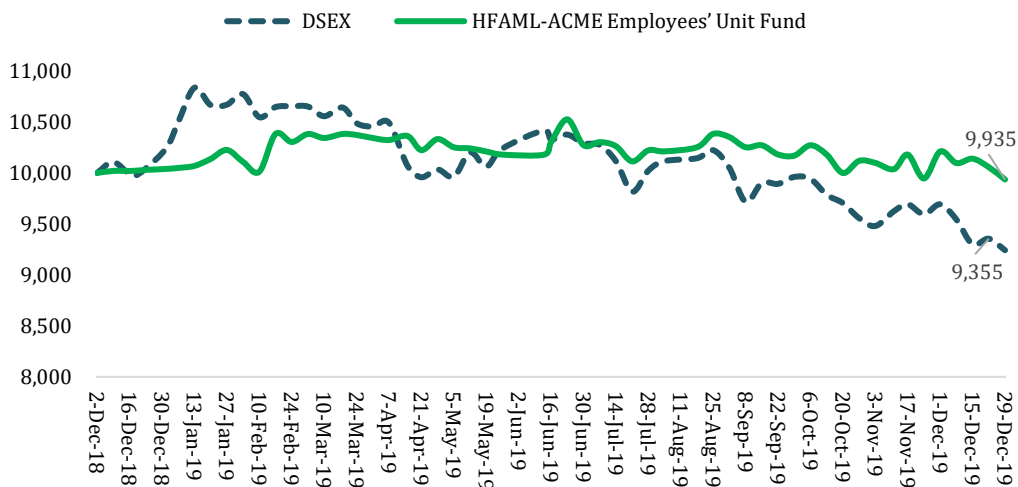
Figure 1 NAV Performance of HFAML-ACME Employees' Unit Fund



1.1.1.1 Total Return Index Comparison for a Hypothetical BDT 10,000 Investment

The graph comparing the Fund's performance to DSEX-the benchmark index provides a general sense of how the Fund performed. To put this information in context, it may be helpful to understand the special differences between the two. The Fund's total return for the period shown as the return of the weekly NAV during last 12 months. The Price index i.e. DSEX measures the performance of a theoretical portfolio. Unlike a fund, the index is unmanaged; there are no expenses that affect the results. In addition, few investors could purchase all of the securities to match the index. If they could, transaction costs and other expenses would be incurred.

Figure 2 HFAML-ACME Employees' Unit Fund vs DSEX Performance Comparison



Statistical Information of the Fund

Table 1 Statistical Information of HFAML-ACME Employees' Unit Fund

Particulars	Per Unit (Tk.)
NAV (Audited)	10.94
NAV at Cost (Audited)	11.26
NAV at 100% Erosion	9.65
Capital Gain/Unit	0.74
Dividend Income/Unit	0.19
Interest Income/Unit	0.74
Revenue/Unit	1.67
Expense/Unit	0.41
Provision per Unit	0.32
Earning Per Unit(EPU)	0.94
NAV (52-Week Low)	9.63
NAV (52-Week High)	10.61
P/E Ratio (52-Week Low NAV)	10.24x
P/E Ratio (52-Week High NAV)	11.29x

Operations of the Fund

Being a growth fund, the Fund emphasized to generate appreciation of wealth & capital in various permissible instruments/securities as per the Mutual Funds Rule 2001 of Bangladesh Securities and Exchange Commission (BSEC). The entire corpus of the fund has been invested in secondary market, IPO, Money Market instruments. The below table indicates the investment of the Fund:

Table 2: Investment Mix of HFAML-ACME Employees' Unit Fund

Particulars (Amount in BDT)	As on Dec. 31, 2019	%-Total Investment
Investment in Securities at cost price	110,904,647	75.65%
Investment in FDR	10,537,500	7.19%
Cash & Cash Equivalents	25,162,777	17.16%
Total Investment	146,604,924	100.0%

Table 3 : Capital Market Investment as of December 31, 2019

Sl No	Sector	2019	
		Total Investment (BDT Mn)	%-Total Investment
1	Pharmaceuticals & Chemicals	19.5	17.6%
2	Fuel & Power	15.9	14.3%
3	Bank	10.9	9.8%
4	Cement	10.7	9.6%
5	Engineering	8.7	7.9%
6	Food & Allied	7.9	7.1%
7	Textile	7.0	6.3%
8	Mutual Funds	6.7	6.1%
9	Miscellaneous	4.7	4.2%
10	Travel & Leisure	4.0	3.6%
11	Telecommunication	3.9	3.5%
12	Financial Institutions	3.6	3.3%
13	Insurance	3.3	3.0%
14	Services & Real Estate	1.7	1.5%
15	Tannery Industries	0.8	0.7%

Sl No	Sector	2019	
		Total Investment (BDT Mn)	%-Total Investment
16	Ceramics Sector	0.8	0.7%
17	Corporate Bond	0.8	0.7%
18	IT	0.0	0.0%
Total		110.9	100%

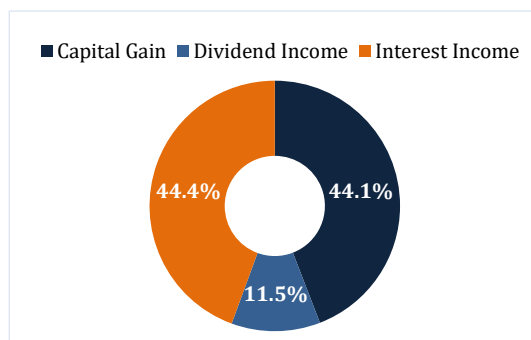
Fund Earning and Expenditure

Fund Earnings

The Fund earnings constitutes from three major sources. These are capital gain from sales of securities, dividend income and interest income. Capital gain from sale of securities contributes the largest source of the revenue of the fund. The table below shows income of the fund from difference stream of the income:

Table 4 : Income of the Fund

Particulars (Amount in BDT)	Oct 7, 2018 to Dec. 31, 2019	%-Total Income
Capital Gain	9,999,818	44.1%
Dividend Income	2,598,203	11.5%
Interest Income	10,061,419	44.4%
Total Income	22,659,440	100.0%



Fund Expenses:

The fund incurred different types of cost including management fees, regulatory fees, trustee and custodian fees, transaction costs (*including agent commission*) and other fund related expenses. The table below shows fund related expenses of investing in the Fund and also can help you understand these expenses:

Table 5: Expenditure of the Fund

Particulars	Oct 7, 2018 to Dec. 31, 2019	%-Total Expense
Management Fee	3,380,338	60.80%
Sales Agent Commission	715,228	12.90%
Amortization of Preliminary Expenses	568,065	10.20%
Trustee Fee	208,613	3.80%
Bank Charges & Excise Duty	131,347	2.40%
BSEC Annual Fee	130,339	2.30%
Custodian Fee	99,807	1.80%
Publication Expenses	101,000	1.80%
CDBL Data Connectivity Charge	50,681	0.90%
CDBL Charges	40,745	0.70%
CDBL Fees	26,021	0.50%
IPO Expenses	26,000	0.50%
Others Expense	30,313	0.50%
EI Registration Fee	25,000	0.40%
Audit Fee	15,000	0.30%
Depreciation Expenses	6,270	0.10%
BO A/C Maintenance Charge	1,800	0.00%
Total Expenses	5,556,567	100.0%

The total expense to Asset Under Management (AUM) of the fund is around 3.59% which is equivalent to than that of expense threshold (4%) set by the Bangladesh Securities and Exchange Commission (BSEC).

Declaration Regarding Unit Price and Its Fluctuation

Under the provision of বিধিমালা, we, as Trustee declare that- “ইউনিটের দাম ও পরিশোধিতব্য মূল্য এবং উহা হইতে লব্ধ আয়ে বিনিয়োগের বাজারমূল্যের উঠানামার সহিত হ্রাস-বৃদ্ধি ঘটিবে”

Declaration Regarding Availability of Documents

Under provision of বিধিমালা, we, as Trustee declare that- “বর্তমান ও সম্ভাব্য ইউনিটমালিক/বিনিয়োগকারীগণ লিখিত আবেদনের ভিত্তিতে ট্রাস্ট চুক্তিপত্র, বার্ষিক প্রতিবেদন এবং সংশ্লিষ্ট কীমের বিষয়বস্তু সংগ্রহ করিতে পারিবেন”

Acknowledgement

During the last year Bangladesh Securities and Exchange Commission (BSEC) continued its effort towards regulating and improving capital markets in general and Mutual Funds in particular. BSEC has introduced several new rules and amended the existing rules for the improvement of Bangladesh Capital Market and supporting the vision of the Government of Bangladesh. All the stakeholders of mutual fund industry have been working relentlessly to build the trust among the general investors for mutual fund industry.

The Trustee on behalf of HFAML-ACME Employees' Unit Fund would like to thank the Government of Bangladesh, the Securities and Exchange Commission (BSEC), and Bangladesh Bank for their guidance and support during the past year. The Trustee also acknowledges the sincere effort of the Fund Manager for generating maximum return to the unitholders of the fund during the year despite persistent fall and bearish trend in the Capital market.

We are also thankful to Fund's Auditor, Custodian, Agents and Banks for their valued support and cooperation.

We assure you of our best services at all times.

For and on behalf of the Trustee Committee of HFAML-ACME Employees' Unit Fund

Yours sincerely,

SD/-

Mr. Md. Zakir Hossain

Chairman of the Trustee Committee & Deputy Managing Director
Investment Corporation of Bangladesh

Auditor's Report to the Trustee of HFAML-ACME Employees' Unit Fund

We have audited the accompanying financial statements of **HFAML-ACME EMPLOYEES' UNIT FUND**, which comprise of the Statement of Financial Position as at December 31, 2019 and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Cash Flows, and Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRSs), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditors' responsibility

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

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

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

Opinion

In our opinion, the financial statements prepared in accordance with the International Financial Reporting Standard (IFRSs), give a true and fair view of the state of the Organization's affairs as at December 31, 2019 and of the results of its operations and cash flows for the year then ended and comply with other applicable laws and regulations.

We also report that:

- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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 entity so far as it appeared from our examination of those books;
- (c) The Fund Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income along with the annexed notes 1 to 24 and annexure A to D, dealt with by the report are in agreement with the books of account and returns; and
- (d) The expenditure incurred and payments made were for the purposes of the Fund's Business.

Dated, Dhaka-

26 January, 2020

SD/-

ARTISAN

Chartered Accountants

HFAML-ACME EMPLOYEES' UNIT FUND
Statement of Financial Position
As at December 31, 2019

Particulars	Notes	December 31, 2019 Taka
Assets		
Non Current Assets		
Preliminary & Issue Expenses	8.00	2,998,044
Computer Equipment -Desktop	9.00	36,587
		3,034,631
Current Assets		
Investment in Securities - at cost	5.00	110,904,647
Accounts Receivable	6.00	3,616,947
Investment in FDR	7.00	10,537,500
Cash & Cash Equivalents	10.00	25,162,777
		150,221,870
Total Assets		153,256,501
Liabilities & Equity		
Liabilities		
Accounts Payable	11.00	820,554
Provision for diminution in value of Investment	12.00	4,381,669
Total Liabilities		5,202,223
Equity		
Unit Capital	13.00	135,333,075
Retained Earnings	14.00	12,721,204
Total Equity		148,054,279
Total Liabilities & Equity		153,256,501
NAV at Cost Price		152,435,948
NAV at Market Price		148,054,279
NAV per Unit (Cost)	15.00	11.26
NAV per Unit (Market)	16.00	10.94
No. of Unit		13,536,369

The annexed notes 1-24 and annexure A to D form an integral part of these financial statements.

SD/-
Chairman
Trustee
Investment Corporation of Bangladesh (ICB)

SD/-
Managing Director & CEO
HF Asset Management Limited
(Asset Manager)

Signed in terms of our separate report of even date.

Dhaka
January 26, 2020

SD/-
ARTISAN
Chartered Accounts

HFAML-ACME EMPLOYEES' UNIT FUND
Statement of Profit or Loss and Other Comprehensive Income
For the period ended December 31, 2019

Particulars	Notes	Amount in Taka		
		07-Oct-2018 to 31 Dec. 2019	January 01, 2019 to 31 Dec. 2019	07-Oct-2018 to 31 Dec. 2018
Income				
Capital Gain	17.00	9,999,818	9,999,818	-
Dividend Income	18.00	2,598,203	2,521,953	76,250
Interest Income	19.00	10,061,419	6,174,010	3,887,408
Total Income		22,659,440	18,695,782	3,963,658
Expenses				
BSEC Annual Fee		130,339	130,339	-
Trustee Fee		208,613	208,613	-
Custodian Fee		99,807	99,807	-
Audit Fee		15,000	15,000	-
CDBL Fees		26,021	-	26,021
CDBL Charges		40,745	40,008	736
CDBL Data Connectivity Charge		50,681	48,956	1,725
IPO Expenses		26,000	15,000	11,000
EI Registration Fee		25,000	-	25,000
Management Fee		3,380,338	3,035,855	344,483
Sales Agent Commission		715,228	57,344	657,884
Publication Expenses		101,000	90,500	10,500
Bank Charges & Excise Duty		131,347	79,238	52,109
Depreciation Expenses		6,270	6,270	-
Amortization of Preliminary Expenses		568,065	509,444	58,621
BO A/C Maintenance Charge		1,800	1,800	-
Others Expense		30,313	30,313	-
Total Expenses		5,556,567	4,368,489	1,188,078
Total Income before Provision		17,102,873	14,327,293	2,775,580
(Provision)/write back of provision for diminution in value of Investments**	12.00	(4,381,669)		
Net Profit for the Period		12,721,204		
No. of Unit		13,536,369		
Earnings per Unit	20.00	0.94		

The annexed notes 1-24 and annexure A to D form an integral part of these financial statements.

SD/-
Chairman
Trustee
Investment Corporation of Bangladesh (ICB)

SD/-
Managing Director & CEO
HF Asset Management Limited
(Asset Manager)

Signed in terms of our separate report of even date.

Dhaka
January 26, 2020

SD/-
ARTISAN
Chartered Accounts

HFAML-ACME EMPLOYEES' UNIT FUND
Statement of Cash Flows
For the period ended December 31, 2019

	Notes	December 31, 2019
		Taka
Cash Flow form Operating Activities		6,492,893
Dividend Income Received		1,124,638
Interest Income Received		9,521,427
Payment for Expenses	21.00	(4,153,172)
Cash Flow from Investing Activities		(116,663,242)
Payment for Investment in Marketable Securities		(163,653,266)
Investment in IPO Shares		(12,824,130)
Payment for Preliminary & Issue Expenses		(3,566,110)
Computer Purchase -Desktop		(42,000)
Received from Sale of Marketable Securities		73,959,764
FDR Encashment/(Investment)		(10,537,500)
Cash Flow from Financing Activities		135,333,126
Unit Sale		145,428,095
Fraction amount of SIP		31
Unit Repurchase		(10,095,000)
Total Cash Flow for the Period		25,162,777
Beginning Cash Balance		-
Ending Cash Balance		25,162,777
Net operating cash flow per Unit (NOCFPU)		0.48

The annexed notes 1-24 and annexure A to D form an integral part of these financial statement:

SD/-
Chairman
Trustee
Investment Corporation of Bangladesh (ICB)

SD/-
Managing Director & CEO
HF Asset Management Limited
(Asset Manager)

Signed in terms of our separate report of even date.

Dhaka
January 26, 2020

SD/-
ARTISAN
Chartered Accounts

HFAML-ACME EMPLOYEES' UNIT FUND**Statement of Changes in Unit Capital****For the period ended December 31, 2019****Amount in BDT**

Particulars	Unit Capital	Retained Earnings	Total Equity
Beginning Balance	-	-	-
Unit Capital	135,333,075	-	135,333,075
Net Profit	-	12,721,204	12,721,204
Balance as on December 31, 2019	135,333,075	12,721,204	148,054,279

The annexed notes 1-24 and annexure A to D form an integral part of these financial statements.

SD/-
Chairman
Trustee

Investment Corporation of Bangladesh (ICB)

SD/-
Managing Director & CEO
HF Asset Management Limited
(Asset Manager)

Signed in terms of our separate report of even date.

Dhaka
January 26, 2020

SD/-
ARTISAN
Chartered Accounts

HFAML-ACME EMPLOYEES' UNIT FUND
Notes to the Financial Statements
For the period ended December 31, 2019

1 Introduction of the Fund and its Activities

1.01 Legal Status and Key Partners of The Fund

HFAML-ACME Employees' Unit Fund (here-in-after referred to as "the Fund"), a Trust property, was made on 03 June, 2018 under the Trust Act, 1882 and registered under the Registration Act, 1908. Subsequently on 06 June, 2018 the fund registered as a Mutual Fund from Bangladesh Securities and Exchange Commission with an Initial Fund Size of Tk. 20.00 Crore divided into 2 Crore units of Tk. 10.00 each under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সিউচুয়াল ফান্ড) বিধিমালা, ২০০১ as an Open end Mutual Fund vide registration no. BSEC/MUTUAL FUND/2018/92. The fund commenced its operation on 07 October, 2018.

Key partners:

Sponsor : The ACME Laboratories Limited Employees'
Provident Fund

Registered Office : 1/4, Mirpur Road, Kallayanpur, Dhaka-1207,
Bangladesh.

Trustee : Investment Corporation of Bangladesh (ICB)
Registered Office : BDBL Bhaban, Rajuk Avenue, Dhaka-1000,
Bangladesh

Custodian : BRAC Bank Limited
Registered Office : Anik Tower, 220/B, Tejgaon Gulshan Link Road, Tejgaon, Dhaka 1208,
Bangladesh.

Asset Manager : HF Asset Management Limited (HFAML)
Registered Office : 138/1 Tejgaon I/A, Dhaka-1208

1.02 Principal Activities and Nature of Operation

HFAML-ACME Employees' Unit 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. Each unit represents a portion of the fund's holdings.

The target group of investors comprises both institutions and Individuals. Units of the Fund may be bought / surrendered through HF Asset Management Limited and authorized selling agents appointed by the Asset Manager from time to time and any other procedure as prescribed by the Asset Manager. Surrender of units is allowed only through HFAML or the selling agents from whom the units were originally purchased.

2 Objectives

The objective of the HFAML-ACME Employees' Unit Fund is to generate capital appreciation along with current income in the form of dividend and capital gain from a combined portfolio of equity and interest income from debt and money market investment.

3 Basis of Preparation

3.1 Statement of Compliance

These financial statements have been prepared under historical cost convention and in conformity with International Accounting Standards (IAS-1), International Financial Reporting Standards (IFRS), Bangladesh Securities and Exchange Rules 1987, সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (সিউচুয়াল ফান্ড) বিধিমালা, ২০০১ and others, as applicable.

3.2 Basis of Measurement

These financial statements have been prepared on a going concern basis under historical cost convention in accordance with Generally Accepted Accounting Principles (GAAPs).

3.3 Functional Currency and Presentation Currency

These financial statements are presented in Bangladeshi Taka, which is also the Fund's functional currency.

3.4 Accounting Year of The Fund

These Financial Statements are prepared for the period ended from 07 October, 2018 to 31 December, 2019.

3.5 Components of Financial Statements

Statement of Financial Position

Statement of Profit or Loss and Other Comprehensive Income

Statement of Changes in Equity

Statement of Cash Flows; and

Notes to the Financial Statements

4 Significant Accounting Policies

4.01 Investment Policies of the Fund

The Fund shall invest subject to সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ and only in those securities, deposits and investments approved by the BSEC and/or the Bangladesh Bank and/or the Insurance Development & Regulatory Authority (IDRA) Bangladesh or any other competent authority of Bangladesh in this regard. The Fund shall not invest:

(i) less than 60% of the total assets in capital market instruments out of which at least 50% shall be invested in listed securities;

(ii) more than 25% of the total assets in shares, debentures or other securities in any one industry;

(iii) more than 20% of the total assets in shares, debentures or other securities of a single company or group;

(iv) more than 15% of the total assets in Pre-IPOs at one time;

(v) more than 15% of any company's total paid up capital; and

(vi) more than 10% of the total asset in one particular company.

4.02 Valuation Policy

As per Rule 58 of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, the fund shall fix the valuation method for the Scheme subject to the prior approval of the Commission. The investment valuation policy of the Fund as approved by BSEC is as follows:

4.2.1 Listed Securities

The listed securities is valued at the closing quoted market price on the Dhaka Stock Exchange on 30th December, 2019 (the date of valuation) i.e the last trading date of December 2019.

4.03 Net Asset Value (NAV) Calculation

The Fund determines its NAV per unit on the last business day of each week by dividing the value of the net asset of the Fund (the value of total assets less total liabilities as per Rule 60 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ by the total number of outstanding units). The Fund uses the following formula to derive the NAV per unit:

Total NAV=VA-LT

NAV per unit= Total NAV/ No. of units outstanding

VA: Value of all securities in vault + Value of all securities placed in lien + Cash in hand and at bank + Value of all securities receivables + Receivables of proceeds of sale of investments + Dividend receivables net of tax + Interest receivables net of tax + Issue expenses amortized as on date + Printing, publication and stationary expenses amortized as on date.

LT: Value of all securities payable + Payable against purchase of investments + Payable as brokerage and custodial charges + Payable as Trustee fees + All other payable related to printing, publication and stationery + Accrued deferred expenses with regard to management fee, annual fee, audit fee and safe keeping fee.

4.04 Revenue Recognition

Capital Gains

Capital gains/losses are recognized on realized basis and based on average costing method.

Dividend Income

Dividend Income is recognized on being declared by the investee-company based on the record date as the cut off date.

Financial Income

Financial Income comprises of interest income on fund deposited with the bank accounts, FDR with Banks & NBFIs, etc.

4.05 Preliminary and Issue Expenses

Preliminary and issue expenses represent expenditures incurred prior to the launching of initial public subscription of the Fund. As per Rule 65 (3) of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, the preliminary expenses are being written off over a period of 7 (seven) years.

4.06 Management Fee

As per সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, the Asset Management Company shall be entitled to charge the Fund an annual management fee for the management of the Fund at the following rates:

- (i) @ 2.5% per annum of weekly average Net Asset Value (NAV) of the fund up-to Tk. 50,000,000 (Taka five crore);
- (ii) @2.0% per annum for additional amount of the weekly average NAV of the Fund over Tk. 50,000,000 (Taka five crore) but up to Tk. 250,000,000 (Taka twenty five crore);
- (iii) @ 1.5% per annum for additional amount of the weekly average NAV of the Fund over Tk. 250,000,000 (Taka twenty five crore) up to Tk. 500,000,000 (Taka fifty crore);
- (iv) @1.0% per annum for additional amount of the weekly average NAV of the Fund over Tk. 500,000,000 (Taka fifty crore);

4.07 Trustee Fee

The Trustee shall be paid an annual trustee fee @ 0.15% of the NAV of the Fund during the life of the Fund.

4.08 Custodian Fee

The Fund shall pay to the Custodian a safe keeping fee @ 0.06% of money market instruments and 0.08% of capital market instruments of balance (dematerialized and non-dematerialized) securities and assets held by the Fund calculated on the basis of average month end value per annum.

4.09 Commission Payable on Selling Agent(s)

The Fund shall pay commission to the authorized selling agent(s) to be appointed by the Asset Manager at the rate of highest 1.00%(one percent) and minimum 0.50% (zero point five zero percent) on the total face value of unit sales which may change in future with the approval of Trustee. If individuals are appointed as selling agents BY AMC, the commission payable to them will vary as fixed as per AMC's selling agents policy which will be approved by Trustee. In no case, selling agents commission applicable for individuals will be more than 1% (one percent) on the face value on unit sales. According to prospectus as approved by BSEC HFAML acts as the selling agent of the HFAML-ACME Employees' Unit Fund.

4.10 Taxation

The income of the Fund is exempted from Income Tax as per SRO No. 333-Act/Income Tax/2011 dated 10 November 2011, under Section 44(4) clause (b) of Income Tax Ordinance, 1984; hence no provision for tax is required.

4.11 BSEC Registration Fees and Annual Fees

The Fund has paid to Bangladesh Securities and Exchange Commission (BSEC) Registration Fee as per Rule - 10 of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১. In addition to that the Fund will have to pay 0.10% of the fund size per annum as annual fee as per Rule - 11 of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১.

4.12 Dividend Policy

(i) The Fund shall distribute at least 50% of the total net profit earned in the respective year or as determined by the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ from time to time.

(ii) The Fund shall create a dividend equalization reserve by suitable appropriation from the income of the fund.

(iii) Before declaration of dividend, the Asset Management Company shall make a provision in consultation with the Auditor if market value of investments goes below the acquisition cost and the method of calculation of this provision shall be incorporated in the notes of accounts.

(iv) Dividend warrant shall be dispatched within 45 (forty five) days from the declaration of such dividend, and shall submit a statement within next 7 (seven) days to the Commission.

(v) Before registration for transfer of ownership, a transferee shall not possess the right to any dividend declared; and

(vi) There shall be a Cumulative Investment Plan (CIP) scheme in this Fund. Under this scheme a unit holder instead of receiving dividend may reinvest such dividend income accrued for purchasing Unit at a Concession rate, to be determined by HFAML.

4.13 Provisions

A provision is recognized if, as a result of a past event, the Fund has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the reporting period according to IAS -37.

4.14 Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances and bank deposits when it has a short maturity of three months or less from the date of acquisition.

4.15 Related Party Disclosure

As per International Accounting Standard (IAS) 24 Related Party Disclosures, parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The Company carried out transactions in the ordinary course of business on an arm's length basis at commercial rates with its related parties. Related party disclosures have been given in Note 22.

4.16 Departure From IFRS and IAS

(a) The Fund has written off preliminary and issue expense over a period of seven (07) years on a straight-line method according to Rule-65(3) Ka of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ which contradicts with Paragraph 69(a) of IAS 38 'Intangible Assets', as it states that "no intangible or other asset is recognized when expenditure on start-up activities (i.e. Start-up costs) is incurred to provide future economic benefits".

(b) The Fund is required to maintain provision for the erosion on value of marketable securities according Rule-67(1) of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ which contradicts with IFRS 9.

4.17 Statement of Cash Flows

Statement of Cash Flows is prepared in accordance with IAS-7 under direct method.

4.18 Earnings Per Unit

Earnings per unit has been calculated in accordance with IAS-33. Earnings per Share is shown on the face of Comprehensive Income.

4.19 General

- i) Figures appearing in these Financial Statements have been rounded off to nearest Taka.
- ii) This is the First year Financial Statements for the Fund, therefore no comparisons data are applicable.

4.20 Application of International Accounting Standards (IASs):

The Financial Statements have been prepared in compliance with requirement of IASs and IFRSs as adopted by The Institute of Chartered Accountants of Bangladesh (ICAB) and applicable in Bangladesh. HFAML-ACME Employees' Unit Fund applied following IAS and IFRS:

Name of the IAS/IFRS	IAS/IFRS No.	Status
Presentation of Financial Statements	1	Applied
Statements of Cash Flows	7	Applied
Accounting Policies, Changes in Accounting Estimates and Errors	8	Applied
Events after the Reporting Period	10	Applied
Income Taxes	12	Applied
Property, Plant and Equipment	16	Applied
Revenue from contracts with customers	15	Applied
Employee Benefits	19	Not Applicable
Borrowing Costs	23	Not Applicable
Related Party Disclosures	24	Applied
Financial Instruments: Presentation	32	Applied
Earning Per Share	33	Applied
Provisions, Contingent Liabilities and Contingent Assets	37	Applied
Intangible Assets	38	Not Applicable
Financial Instruments	9	Applied

	Notes	December 31, 2019 Taka		
5.00 Investment in Securities at cost price				
Investment in listed securities		104,399,107		
Investment in non-listed securities(IPO)*		1,502,340		
Investment in non-listed securities(MF-Open End)		5,003,200		
		110,904,647		
Details are mentioned in (Annexure-A)				
5.01 Investment in IPO				
ADN Telecom		1,502,340		
		1,502,340		
*This is application money for IPO investment under Mutual fund quota				
5.02 Investment in non-listed Mutual Fund(Open End)				
ATC Shariah Unit Fund		5,003,200		
		5,003,200		
6.00 Accounts Receivable				
Dividend receivable (Annexure-B)		1,473,565		
Interest receivable (6.1)		539,992		
Receivable from Sale of Securities		1,590,721		
Other Receivables		12,669		
		3,616,947		
6.01 Interest receivable-FDR				
Interest Receivable-FDR No-2018-1325461		25,343		
Interest Receivable-FDR No-2018-11-756		127,544		
Interest Receivable-FDR No-1301356		36,750		
Interest Receivable-FDR No-2018-11-757		191,341		
Interest Receivable-FDR No-1325331		159,014		
		539,992		
7.00 Investment in FDR				
Investment in FDR-6 Months (Term Deposit)				
Name of Institution	Account No.	Term	Rate	Amount
IFIC Bank Limited	1325331	6 Months	10.25%	10,537,500
				10,537,500
8.00 Preliminary & Issue Expenses				
Opening Balance				3,566,109
Less: Amortization during the year				568,065
				2,998,044
8.01 Preliminary & Issue Expenses				
Legal & Compliance Related Expenses				478,136
Printing & Publication Expenses				414,750
Formation Fee				1,375,750
Management Fee				1,266,386
Other Expenses				31,087
				3,566,109

9.00 Computer Equipment-Desktop

Opening Balance	42,857
Depreciation Expenses	6,270
Closing Balance	36,587

10.00 Cash & Cash Equivalent

Cash at Bank-IFIC	1,532,464
Term Deposit (FDR)*	23,630,313
	25,162,777

10.01 Term Deposit-3 Months (FDR)*

Name of Institution	Account No.	Term	Rate		Amount
Union Capital Limited	2018-11-756	3 Months	12%		6,712,845
	2018-11-757	3 Months	12%		10,070,593
IFIC Bank Limited	1325461	3 Months	10.25%		6,846,875
					23,630,313

11.00 Accounts Payable

Payable for Custodian Fees	53,502
Payable for Management Fees	744,853
Payable for Advertisement Expenses	6,680
Payable Audit Fees	15,000
Payable for Agent Commission	160
Fraction amount of SIP	31
Others payable	328
	820,554

12.00 Provision/(Write back) of provision for diminution in value of investments**Opening Balance**

Add: Provision /(Write Back) of provision during the year	(4,381,669)
Required provision against diminution in value of investments at the end of period	(4,381,669)

As per rule 67(1) of Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2001, 20% of total diminution value in listed securities (BDT. 2,19,08,344.79.00) as of reporting date was kept provision during the year

13.00 Unit Capital

Sponsor's Contribution	50,000,000
Fund collected other than Sponsors	85,363,690
Unit Discount	(95,263)
Unit Premium	64,648
	135,333,075

14.00 Retained earnings

Opening Balance	-
Add: Profit during the year	12,721,204
Closing Balance	12,721,204

15.00 Net asset value (NAV) per unit at cost

Total Asset at Cost Price	153,256,501
Less: Accounts payable	820,554
Total net asset value at cost	152,435,948
Number of units	13,536,369
NAV per unit at cost	11.26

16.00 Net asset value (NAV) per unit at market price

Total Net Asset at Cost Price	152,435,948
Less: Provision for erosion of value of securities	(4,381,669)
Total net asset value at market price	148,054,279
Number of units	13,536,369
NAV per unit at cost	10.94

If total diminution value in all securities (BDT. 2,19,08,344.79) as of reporting date was kept as provision then the total Net Asset Value (NAV) per unit at market price would be BDT. 9.65.

17.00 Capital Gain

Gain on sale of securities	(Annexure-C)	9,999,818
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18.00 Dividend Income

Dividend Income from securities	(Annexure-D)	2,598,203
---------------------------------	---------------	------------------

19.00 Interest income

Term Deposit (FDR)	6,476,644
Cash at Bank (SND & CP)	3,584,775
	10,061,419

20.00 Earning per unit

Net income for the year	(A)	12,721,204
Outstanding number of units	(B)	13,536,369
Earning per unit	(A/B)	0.94

21.00 Payment for Expenses

Annual Fee to BSEC	140,634
Bank Charge & Excise Duty	104,357
CDBL Charge	40,745
CDBL Data Connectivity Charge	50,353
CDBL Fees	49,157
IPO Subscription Fee	26,000
Advertisement Expense	54,711
Source Tax Paid	48,316
Custodian Fee	41,675
Trustee Fee	189,888
Agent Commission	715,068
El Registration Fee	25,000
Management Fee	2,635,483
VAT Expense	10
BO A/C Maintenance Charge	1,800
Other Expenses	29,975
	4,153,172

22.00 Related party transaction

Relationship	Name of the related party	Nature of transaction		Closing balance as on 31.12.2019
Trustee of the Fund	Investment Corporation of Bangladesh	Trustee Fees		140,634
Custodian of the Fund	BRAC Bank Limited	Custodian Fees		41,675
Asset Manager	HF Asset Management Limited	Management Fees		2,635,483
		Sales agent commission		715,068

23.00 Events after the reporting period

The Board of Trustees of the Fund has approved dividend at the rate of Tk. 0.90 Per unit i.e. 9.00% for the period ended December 31, 2019 at the meeting held on January 30, 2020.

24.00 Date of authorisation

The Trustee Board has authorised these financial statements for issue on January , 2020

HFAML-ACME Employees' Unit Fund
Statement of Fund Portfolio
As at December 31, 2019

Annexure-A

SL	Sector	Name of the Company	Ticker	Quantity No. of Share	Average Cost (BDT)	Total Cost Value (BDT)	Market Price (BDT)	Total Market Value (BDT)	% of Total Assets	Total Unrealized Gain/Loss (In %)
1	Bank	Al-Arafah Islami Bank Ltd.	ALARABANK	86,000	18.34	1,577,143	17.20	1,479,200	0.47%	(97942.80)
2		Bank Asia Ltd.	BANKASIA	5,000	19.73	98,656	18.20	91,000	0.03%	(7655.72)
3		The City Bank Ltd.	CITYBANK	110,000	24.65	2,711,061	21.10	2,321,000	0.74%	(390061.30)
4		Dhaka Bank Ltd.	DHAKABANK	18,000	11.94	214,976	12.00	216,000	0.07%	1,024.24
5		Eastern Bank Ltd.	EBL	2,000	34.57	69,138	33.20	66,400	0.02%	(2738.00)
6		Export Import (Exim) Bank of Bangladesh Limited	EXIMBANK	220,000	10.66	2,345,679	10.10	2,222,000	0.71%	(123678.66)
7		Islami Bank Bangladesh Limited	ISLAMIBANK	75,000	24.69	1,851,880	19.10	1,432,500	0.46%	(419380.09)
8		Mercantile Bank Ltd.	MERCANBANK	35,000	13.37	468,034	13.20	462,000	0.15%	(6034.20)
9		Southeast Bank Ltd.	SOUTHEASTB	117,650	13.15	1,547,110	13.40	1,576,510	0.50%	29,399.51
10	Cement	Confidence Cement Ltd.	CONFIDCEM	29,700	145.31	4,315,798	106.10	3,151,170	1.00%	(1164627.89)
11		Heidelberg Cement Bangladesh Ltd.	HEIDELBCEM	14,700	355.30	5,222,869	164.80	2,422,560	0.77%	(2800309.41)
12		Meghna Cement Mills Ltd.	MEGHNACEM	12,600	90.53	1,140,677	63.40	798,840	0.25%	(341836.80)
13	Ceramics Sector	Shinepukur Ceramics Limited	SPCERAMICS	86,000	9.03	776,770	8.30	713,800	0.23%	(62970.24)
14		IBBL Mudaraba Perpetual Bond	IBBLPBOND	800	938.18	750,545	937.00	749,600	0.24%	(944.91)
15	Corporate Bond	Bangladesh Lamps Limited	BDLAMPS	11,900	157.38	1,872,799	125.80	1,497,020	0.48%	(375778.81)
16		Baraka Power Limited	BARKAPOWER	76,000	26.53	2,016,193	22.70	1,725,200	0.55%	(290992.94)
17	Engineering	BBS Cables Limited	BBSABLES	25,661	98.82	2,535,904	58.80	1,508,867	0.48%	(1027037.59)
18		BSRM Steels Limited	BSRMSTEEL	8,000	44.31	354,458	39.20	313,600	0.10%	(40857.50)
19		Coppertech Industries Limited	COPPERTECH	12,499	9.52	119,040	23.50	293,727	0.09%	174,686.50
20		IFAD Autos Limited	IFADAUTOS	30,000	61.29	1,838,653	46.20	1,386,000	0.44%	(452652.57)
21	Food & Allied	British American Tobacco Bangladesh Company Limited	BATBC	2,500	1,646.80	4,117,002	969.90	2,424,750	0.77%	(1692252.49)
22		Fu Wang Food Ltd.	FUWANGFOOD	70,000	12.24	856,910	10.10	707,000	0.23%	(149910.40)
23		National Tea Company	NTC	800	728.92	583,139	532.40	425,920	0.14%	(157218.56)
24		Olympic Industries Ltd.	OLYMPIC	10,050	234.90	2,360,759	165.00	1,658,250	0.53%	(702509.28)
25		Dhaka Electric Supply Company Ltd.	DESCO	24,000	46.82	1,123,742	37.00	888,000	0.28%	(235742.00)
26	Fuel & Power	Doreen Power Generations and Systems Limited	DOREENPWR	37,000	63.52	2,350,226	58.90	2,179,300	0.69%	(170926.29)
27		Jamuna Oil Company Limited	JAMUNAOIL	9,100	191.82	1,745,589	141.90	1,291,290	0.41%	(454298.81)
28		MIL Bangladesh Limited	MILBD	34,800	89.43	3,112,143	63.30	2,202,840	0.70%	(909302.79)
29		Meghna Petroleum Limited	MPETROLEUM	17,200	215.51	3,706,749	163.80	2,817,360	0.90%	(889388.90)
30		Summit Power Limited	SUMITPOWER	36,000	41.22	1,483,763	36.30	1,306,800	0.42%	(176962.73)
31		Titag Gas Transmission & Dist. Co. Ltd.	TITAGSAS	61,000	38.75	2,363,589	30.90	1,884,900	0.60%	(478689.34)
32		Investment Corporation Of Bangladesh	ICB	8,270	119.05	984,572	76.80	635,136	0.20%	(349436.21)
33	Financial Institutions	IDLC Finance Ltd.	IDLC	2,000	45.34	90,681	45.40	90,800	0.03%	119.00
34		Prime Finance & Investment Ltd.	PRIMEFIN	40,000	10.70	427,831	7.50	300,000	0.10%	(127831.12)
35		Uttara Finance and Investments Limited	UTTARAFIN	34,500	61.70	2,128,796	55.00	1,897,500	0.60%	(231295.69)
36	IT	Genex Infosys Limited	GENEXIL	1,056	8.70	9,183	67.40	71,174	0.02%	61,991.28
37		Pioneer Insurance Company Ltd.	PIONEERINS	40,800	34.69	1,415,412	34.20	1,395,360	0.44%	(20051.60)
38	Insurance	Reliance Insurance Ltd.	RELIANCINS	41,500	46.22	1,918,145	43.50	1,805,250	0.57%	(112895.29)
39		Berger Paints Bangladesh Ltd.	BERGERPBL	1,300	1,455.36	1,891,965	1,380.50	1,794,650	0.57%	(97314.98)
40	Miscellaneous	Bangladesh Shipping Corporation	BSC	42,000	48.64	2,042,975	42.30	1,776,600	0.57%	(266375.29)
41		Usmania Glass Sheet Factory Limited	USMANIAGL	15,000	51.82	777,359	43.70	655,500	0.21%	(121858.87)
42	Mutual Funds	Asian Tiger Shariah Unit Fund	ATCS Unit Fund	530,000	9.44	5,003,200	8.86	4,695,800	1.50%	(307400.00)
43		Asian Tiger Sandhani Life Growth Fund	ATCSLGF	30,000	7.75	232,528	7.50	225,000	0.07%	(7527.73)
44		Vanguard AML BD Finance Mutual Fund One	VAMLBDMFI	7,540	5.81	43,819	5.50	41,470	0.01%	(2349.46)

HFAML-ACME Employees' Unit Fund
Statement of Fund Portfolio
As at December 31, 2019

Annexure-A

SL	Sector	Name of the Company	Ticker	Quantity No. of Share	Average Cost (BDT)	Total Cost Value (BDT)	Market Price (BDT)	Total Market Value (BDT)	% of Total Assets	Total Unrealized Gain/Loss (in %)	
46	Pharmaceuticals & Chemicals	ACI Limited	ACI	33,350	297.58	9,924,326	181.50	6,053,025	1.93%	(3871301.13)	
47		Active Fine Chemicals Limited	ACTIVEFINE	60,000	18.13	1,087,990	14.70	882,000	0.28%	(205989.82)	
48		AFC Agro Biotech Ltd.	AFCAGRO	44,000	25.98	1,143,320	20.00	880,000	0.28%	(263319.57)	
49		Beximco Pharmaceuticals Ltd.	BXPHARMA	17,000	82.98	1,410,627	69.40	1,179,800	0.38%	(230826.92)	
50		Libra Infusions Limited	LIBRAINFU	250	667.23	166,808	657.70	164,425	0.05%	(2382.95)	
51		Orion Pharma Ltd.	ORIONPHARM	11,000	27.48	302,303	26.90	295,900	0.09%	(6403.40)	
52		Renata Ltd.	RENATA	870	1,142.45	993,934	1,096.50	953,955	0.30%	(39979.40)	
53		Silco Pharmaceuticals Limited	SILCOPHL	11,393	9.09	103,577	30.30	345,208	0.11%	241,631.20	
54		Square Pharmaceuticals Ltd.	SQURPHARMA	18,600	236.41	4,397,285	190.00	3,534,000	1.13%	(863285.47)	
55		Services & Real Estate	Eastern Housing Limited	EHL	31,000	53.48	1,657,920	41.30	1,280,300	0.41%	(377620.42)
56	Tannery Industries	Bata Shoe Company (Bangladesh) Limited	BATASHOE	1,100	715.10	786,608	696.10	765,710	0.24%	(20897.57)	
57	Telecommunication	ADN Telecom Limited	ADNTEL	50,078	30.00	1,502,340	30.00	1,502,340	0.48%	-	
58		Bangladesh Submarine Cable Company Limited	BSCCL	5,000	101.53	507,628	93.80	469,000	0.15%	(38628.23)	
59		Grameenphone Ltd.	GP	4,900	384.75	1,885,275	285.80	1,400,420	0.45%	(484854.67)	
60		New Line Clothings Limited	NEWLINE	11,104	9.35	103,779	14.80	164,339	0.05%	60,560.17	
61	Textile	Ring Shine Textiles Limited	RINGSHINE	359,689	8.70	3,127,732	10.30	3,704,797	1.18%	577,064.72	
62		Saiham Cotton Mills Limited	SAIHAMCOT	45,000	30.13	1,355,806	20.40	918,000	0.29%	(437806.20)	
63		Shasha Denims Limited	SHASHADNIM	1,430	25.02	35,775	24.70	35,321	0.01%	(454.23)	
64		Square Textile Ltd.	SQUARETEXT	66,033	35.70	2,357,582	31.00	2,047,023	0.65%	(310559.05)	
65	Travel & Leisure	Sea Pearl Beach Resort & Spa Limited	SEAPEARL	11,581	9.52	110,300	41.30	478,295	0.15%	367,995.30	
66		Unique Hotel & Resorts Limited	UNIQUEHRL	72,000	54.35	3,913,410	43.90	3,160,800	1.01%	(752610.40)	
Total				3,248,304		110,904,647		88,996,302		(21,908,345)	

HFAML-ACME Employees' Unit Fund
Statement of Dividend Receivable
For the period ended December 31, 2019

Annexure-B

Company Name	Cash Dividend
GENEXIL	3,521.50
TITASGAS	158,600.00
BARKAPOWER	55,000.00
UNIQUEHRL	144,000.00
NTC	1,760.00
SQUARETEXT	72,200.00
SQURPHARMA	64,680.00
SILCOPHL	3,797.60
DESCO	28,800.00
BBSCABLES	23,329.00
CONFIDCEM	36,000.00
NEWLINE	5,844.30
COPPERTECH	8,332.80
SHASHADNIM	14,300.00
FUWANGFOOD	14,000.00
BXPHARMA	21,000.00
OLYMPIC	50,250.00
MPETROLEUM	258,000.00
MEGHNACEM	12,000.00
ACI	290,000.00
JAMUNAOIL	118,300.00
DOREENPWR	34,850.00
IFADAUTOS	10,000.00
SAIHAMCOT	45,000.00
Total	1,473,565.20

HFAML ACME Employees' Unit Fund
Statement of Capital Gain
From Securities Sale November 20, 2018 to December 19, 2019

Annexure-C

Name of Security	No. of Unit Sale	Sale Price	Average Cost	Capital Gain
ACTIVEFINE	3,000.00	19.86	19.60	782
AFCAGRO	5,000.00	30.64	30.42	1,077
ALARABANK	31,936.00	22.16	20.82	42,834
APEXTANRY	16,011.00	141.13	140.00	18,160
ATCSLGF	173,000.00	8.51	8.06	78,565
ATLASBANG	8,077.00	139.57	134.53	40,705
BATASHOE	1,050.00	1,168.02	1,127.05	43,022
BATBC	500.00	1,714.46	1,646.80	33,832
BDLAMPS	6,681.00	226.33	224.76	10,483
BEACONPHAR	84,689.00	22.10	19.30	237,114
BERGERPBL	4,035.00	1,736.33	1,384.45	1,419,832
BSC	69,430.00	50.53	49.47	73,564
BSRMSTEEL	3,000.00	47.67	46.99	2,057
CITYBANK	80,250.00	26.37	25.30	85,707
CONFIDCEM	1,000.00	192.61	180.65	11,964
COPPERTECH	11,905.00	40.76	10.00	366,234
DHAKABANK	329,980.00	12.92	12.60	104,526
DOREENPWR	20,200.00	72.34	70.97	27,799
EBL	73,885.00	36.47	34.45	149,081
EXIMBANK	7,000.00	13.45	12.87	4,078
GENEXIL	28,169.00	48.28	9.67	1,087,595
GP	18,520.00	410.79	388.83	406,756
GREENDELT	13,542.00	62.09	57.18	66,594
HEIDELBCEM	10,000.00	371.55	359.68	118,636
IBNSINA	28,600.00	262.60	259.11	99,993
IDLC	19,600.00	48.23	46.93	25,640
IFADAUTOS	1,000.00	111.78	101.85	9,923
IFIC	330,000.00	9.69	9.44	84,092
IPDC	80,000.00	24.16	24.03	10,166
ISLAMIBANK	11,000.00	27.96	26.27	18,641
JMISMDL	2,600.00	476.96	421.95	143,033
KPCL	8,000.00	56.69	65.29	-68,842
LANKABAFIN	105,360.00	16.24	15.76	50,936
LIBRAINFU	4,364.00	1,031.68	1,010.81	91,107
LINDEBD	200.00	1,220.58	1,190.28	6,061
MARICO	2,621.00	1,476.63	1,255.71	579,040
MERCANBANK	183,000.00	14.17	13.71	84,599
MICEMENT	5,000.00	77.41	72.36	25,242
MJLBD	200.00	102.69	101.20	299
NEWLINE	29,220.00	18.30	9.78	249,019
NHFIL	4,400.00	40.11	39.17	4,142

NPOLYMAR	10,500.00	83.84	74.46	98,441
NTC	2,970.00	777.71	750.38	81,169
NLTUBES	18,000.00	119.72	112.17	136,052
OLYMPIC	10,000.00	251.70	234.60	171,075
ORIONPHARM	44,000.00	31.72	31.03	30,248
PADMAOIL	8,200.00	238.65	233.77	39,979
PIONEERINS	81,900.00	35.58	34.85	59,655
PRAGATILIF	16,037.00	127.94	115.09	206,077
PREMIERCEM	5,577.00	79.00	72.06	38,674
PRIMEBANK	15,000.00	18.46	17.20	18,830
PRIMEFIN	43,000.00	10.73	10.79	-2,574
PRIMEINSUR	5,000.00	20.36	18.84	7,608
PUBALIBANK	54,050.00	27.42	26.81	32,789
RAKCERAMIC	2,100.00	33.73	36.55	-5,915
RECKITBEN	300.00	2,255.85	2,151.07	31,433
RELIANCINS	12,210.00	47.59	45.62	24,022
RENATA	6,550.00	1,217.03	1,145.66	467,518
RINGSHINE	152,837.00	12.46	8.70	575,179
SEAPEARL	11,029.00	26.22	10.00	178,908
SHASHADNIM	32,160.00	27.62	27.75	-4,060
SILCOPHL	28,480.00	26.55	9.70	480,077
SINGERBD	26,922.00	211.50	199.17	332,030
SOUTHEASTB	178,546.00	13.73	13.46	48,621
SPCERAMICS	30,000.00	14.67	14.46	6,321
SPCL	3,500.00	76.38	73.69	9,400
SQURPHARMA	15,237.00	266.30	253.86	189,525
SSSTEEL	35,211.00	33.17	10.00	815,857
STANDBANKL	47,414.00	8.54	8.14	18,644
STYLECRAFT	300.00	663.70	850.30	-55,980
SUMITPOWER	30,000.00	41.29	40.96	9,799
UPGDCL	700.00	239.66	236.83	1,983
USMANIAGL	24,822.00	113.66	109.39	106,142
VAMLBDMF1	12,460.00	6.39	5.73	8,200
Total Capital Gain				9,999,818

HFAML ACME-Employees' Unit Fund
Statement of Dividend Income
For the period ended December 31, 2019

Annexure-D

Company Name	Dividend Amount
ACI	40,409.32
ALARABANK	24,101.00
BATBC	50,000.00
BERGERPBL	20,000.00
CITYBANK	27,000.00
EBL	22,000.00
EXIMBANK	35,000.00
EHL	62,000.00
FBFIF	39,000.00
GP	178,250.00
GP	44,100.00
GREENDELT	12,000.00
HEIDELBCEM	110,250.00
IBBLPBOND	21,557.80
IPDC	3,500.00
ISLAMIBANK	45,000.00
KPCL	3,000.00
NHFIL	4,000.00
PUBALIBANK	45,000.00
RAKCERAMIC	1,000.00
RECKITTBEN	14,700.00
RELIANCINS	16,500.00
RENATA	11,400.00
SQURPHARMA	21,600.00
UTTARAFIN	32,000.00
SUMITPOWER	122,500.00
DOREENPWR	34,850.00
BDLAMPS	6,320.00
BSC	19,300.00
GENEXIL	3,521.50
MJLBD	93,150.00
TITASGAS	158,600.00
BARKAPOWER	55,000.00
UNIQUEHRL	144,000.00
NTC	1,760.00
SQURPHARMA	64,680.00
SQUARETEXT	72,200.00
SILCOPHL	3,797.60
IFADAUTOS	10,000.00
SAIHAMCOT	45,000.00
DESCO	28,800.00

BBSCABLES	23,329.60
CONFIDCEM	36,000.00
COPPERTECH	8,332.80
SHASHADNIM	14,300.00
FUWANGFOOD	14,000.00
BXPHARMA	21,000.00
OLYMPIC	50,250.00
MPETROLEUM	258,000.00
MEGHNACEM	12,000.00
ACI	290,000.00
NEWLINE	5,844.30
JAMUNAOIL	118,300.00
Total Dividend Income	2,598,203.92

Corporate Profile of Asset Management Company



Name of the Asset Management Company	HF Asset Management Limited
Type	Private Limited Company
Date of Incorporation	June 7, 2016
Registration as Asset Management Company	January 19, 2017
Industry	Financial Services
Focus Area	Fund management, Corporate advisory, Equity arrangement, Debt and Loan syndication etc.
Fund(s) under Management	HFAML Unit Fund HFAML-ACME Employees' Unit Fund
Company Chairman	Mr. Hafizur Rahman Khan
Managing Director & CEO	Mr. Md. Fayekuzzaman
No of Board Members & Employees	21 (including 15 employees and 4 Board Members)
Company Address	Rabbe House (2nd Floor), B-2, House-CEN(B) 11, Road-99, Gulshan-02, Dhaka-1212.
Company website	www.hfassetmanagement.com

Profile of Board of Directors

The Board of Directors of the Company comprises of 4 (four) members with optimum combination of Executive and Non-Executive Directors, all of whom are leading professionals in their respective fields. Except the Managing Director & CEO, all the Directors are non-executive and independent. Mr. Hafizur Rahman Khan, Chairman of Runner Group of Companies is the Chairman of the Board. The role of Chairman and CEO are independent and separate. The Chairman runs the Board while the CEO undertakes all decisions of the Board.

The highest authority of the company is vested with the Board of Directors. The Board is responsible for overall direction, control, supervision and administration of the company primarily through strategic planning & budgetary control mechanisms. Adequate delegation of power has been given to the Chief Executive Officer for conducting day-to-day affairs of the company smoothly.

The Board of Directors of the company is as follows:

Sl No	Name	Position
01	Mr. Hafizur Rahman Khan	Chairman
02	Mr. Md Fayekuzzaman	Managing Director & CEO
03	Mr. Md. Mozammel Hossain	Director
04	Ms. Munira Begum	Director

The brief profiles of the Board of Directors are presented below:

Mr. Hafizur Rahman Khan, Chairman

Mr. Hafizur Rahman Khan has extensive knowledge and rich background in business, economy and social activities. He is the Chairman of Runner Group, one of the successful business conglomerates in Bangladesh. He has been involved with multi-dimensional business and Capital Market affairs for more than three decades. He has set several milestones in the field of business. For his valuable contribution to the National Economy, he has been awarded CIP by the Government of Bangladesh.

Mr. Rahman did his masters in Management from Rajshahi University and attended different training and seminars at home and abroad.



Mr. Hafizur Rahman Khan

He is the Chairman of the following companies:

- Runner Automobiles Ltd
- Runner Motors Ltd
- Runner Bricks Ltd
- Runner Properties Ltd
- Runner Agro Products Ltd
- Runner Oil & Gas Ltd
- Runner Trading Ltd
- Runner Time Watch Media Ltd
- Zyle Daewoo Bus Bangladesh Ltd

He has set several milestones in the field of business. The recent motor cycle export by his company to Nepal is for the first time in Bangladesh. He is also associated with various Social & Cultural organizations in different capacities as follows:

- Varendra University Trust, Chairman
- International Business Forum of Bangladesh, President
- Management Studies Alumni Association, Rajshahi University, President
- Bangladesh Automobiles Assemblers and Manufacturers Association (BAAMA), President
- Autism Welfare Trust, Director
- Dhaka Club, Member
- Kurmitola Golf Club, Member
- Banani Club. Member

Mr. Md. Fayekuzzaman, Managing Director and CEO

Mr. Md. Fayekuzzaman, MD & CEO of HFAML is a renowned personality in the capital market of Bangladesh. He led the Investment Corporation of Bangladesh (ICB), the largest investment bank in the country as Managing Director/CEO, for about six years. He also worked as the Deputy Managing Director of Agrani Bank Limited. Mr. Zaman has more than 30 years of valuable and leadership experience in the money and capital markets, covering investment banking, commercial, Islamic and development banking, merchant banking, and asset management. He has experience in teaching, research and consulting in local and international bodies. He was Chairman of Demutualization Committee of Dhaka Stock Exchange and worked very effectively for the stabilization of Share Market Debacle of 2010-11.



Mr. Md. Fayekuzzaman

Mr. Fayekuzzaman did his Master in Management from Rajshahi University and Post-Graduation Studies on Development Banking from Braford University, UK. He also attended Leadership Program at Cambridge University, UK and Leadership Essential Program at the Columbia University, USA.

He had been directly involved in establishing more than 2000 local and regional financial projects. For regional development, he worked for South Asia Development Fund (SADF), which was created at the initiative of the Heads of Governments of SAARC nations to support the joint venture projects of SAARC countries. He has promoted hundreds of companies through Equity and Entrepreneurship Fund (EEF), a flagship program of GOB, created several hundreds of investors and brought many IPOs in the Capital Market.

Mr. Md. Mozammel Hossain, Director

Mr. Md. Mozammel Hossain, Director, did his Master in Marketing from Dhaka University. He has been with the Runner Group since 2000 as Vice Chairman of all the companies of the group including Runner Automobiles Ltd, Runner Motors Ltd, Runner Bricks Ltd, Runner Properties Ltd, Runner Agro Products Ltd, Runner Oil & Gas Ltd, Runner Trading Ltd, Runner Time Watch Media Ltd, Zyle Daewoo Bus Bangladesh Ltd. He has 33 years' experience in Corporate Sector, Money and Capital Markets. All his companies have shown tremendous growth under his dynamic leadership. He is also actively involved in social and cultural activities.



Mr. Md. Mozammel Hossain

Ms. Munira Begum, Director, HFAML

After obtaining her Masters' degree from the University of Dhaka Ms. Munira Begum involved herself in small businesses and socio-cultural projects. She has more than 25 years of experience. She has been involved with HF Asset Management Ltd as Director since inception of the company.



Ms. Munira Begum

Profile of Top Management & Executive Team

The top management of the Company comprises of Mr. Md. Fayekuzzaman, Managing Director and CEO, Mr. Md. Alauddin Khan, Chief Investment Officer (CIO) and Mr. Nazmul Islam, Chief Operating Officer (COO).

Under the supervision of the MD/CEO, COO & CIO, the executive team of the Asset Management Company works with the following members-

Mr. Farhad Miah	Sr. Executive
Mr. Goutam Majumder	Sr. Executive
Mr. Shihab Alam Khan	Sr. Executive
Ms. Sumaiya Afroz	Executive

Mr. Md. Fayekuzzaman, Managing Director and CEO

Mr. Md. Fayekuzzaman represent the top management of HFAML as the MD & CEO. He is the topmost authority in HFAML and actively supervise all the corporate activities. Mr. Zaman is also one of the members of HFAML's Board of Directors. To learn details of Mr. Md. Fayekuzzaman, please read the profile of Board of Directors of HFAML.



Mr. Md. Fayekuzzaman

Mr. Md. Alauddin Khan, Chief Investment Officer

Mr. Md. Alauddin Khan has more than 33 years' experience in Bangladesh Capital Market, particularly investment banking and portfolio management.

Mr. Khan obtained his Master's Degree in Finance from the University of Dhaka and started his career in Investment Corporation of Bangladesh (ICB) and directly involved in floating several mutual funds that include 2nd, 3rd, 4th, 5th, 6th, 7th and 8th mutual funds of ICB. Prior to joining HFAML he led the ICB Asset Management Company Limited (a subsidiary of ICB and the largest Asset Management Company in the country) as the CEO.

Mr. Khan was directly involved in management of several mutual funds, unit funds, portfolio and also in bond issuance including zero coupon bond and subordinated bonds of several banks, financial institutions and corporations. He has extensive experience in Public Issue, Mutual Fund Management, Stock Market Operations and law related activities.



Mr. Md. Alauddin Khan

Mr. Nazmul Islam, Chief Operating Officer

Mr. Nazmul Islam has over 32 years of experience in Investment Banking and Portfolio Management. He served the Investment Corporation of Bangladesh (ICB) as the Deputy General Manager. He was also CEO of different corporate bodies of Bangladesh.

Mr. Islam has specialization in planning and forecasting, project appraisal and management, securitization, stock analysis and portfolio construction and management, bond/securities pricing and valuation.

Mr. Nazmul Islam is a Science graduate. He is a qualified intermediate cost & management accountant from the Institute of Cost & Management Accountants of Bangladesh (ICMAB).



Mr. Nazmul Islam

Mr. Md. Farhad Miah, Chief Financial Officer

Mr. Farhad Miah has More than 1.5 years' experience as a Financial Analyst and also has practical knowledge on Cost & Management Accountancy, Corporate planning, MIS and Quality Assurance and Portfolio Management. Currently, he is acting as Chief Financial Officer of HFAML.

Mr. Farhad Miah has qualified as Cost and Management Accountant from ICMAB and also completed executive level-2 from ICSB. He is the Fund Manager of HFAML-ACME Employees' Unit Fund, manages by HF Asset Management Company Limited.



Mr. Md. Farhad Miah

Mr. Goutam Majumder, Head of Internal Control & Compliance

Mr. Majumder has more than 3.5 years' experience in portfolio management, accounts and tax related work. Currently he is enrolled in CMA. In HFAML, he is discharging duties as the Head of Internal Control and Compliance Department.

Mr. Majumder has specialized knowledge on Accounts, Tax and Legal affairs as well as sectoral Index Development, Fundamental & Technical Analysis and Portfolio Construction of Pharma, Bank, Ceramic, Insurance, Travel & Leisure and Cement Industry.

Mr. Majumder has qualified as Cost and Management Accountant from ICMAB and also completed executive level-1 from ICSB & LL.B. from National University. He is also practicing as registered Income Tax Practitioner (ITP) of NBR.



Mr. Goutam Majumder

Mr. Md. Shihab Alam Khan, Head of Research & Product Development

Mr. Shihab Alam Khan has more than 4 years' experience in capital market operation and research related work. He completed his MBA in Finance from University of Dhaka. Currently, Mr. Khan is acting as the Head of Research and Product Development in HFAML

Mr. Khan has specialized knowledge on fundamental and technical analysis of stocks, financial modeling and projection and managing equity portfolio of the company. Before joining HFAML, he worked as a Sr. Officer in Investment Department of PLFS investment Limited. He also worked in Assurance Asset Management Ltd. as an Investment Analyst for about two years.



Mr. Md. Shihab Alam Khan

Ms. Sumaiya Afroz, Executive, HR & Admin

Ms. Sumaiya Afroz has been with HFAML since May 2018. Ms. Afroz completed his MBA in Human Resources Management from Bangladesh University of Professionals. Currently, she is acting as an HR Executive in HFAML.



Ms. Sumaiya Afroz