

**AUDIT REPORT AND FINANCIAL STATEMENTS
OF
HFAML-ACME EMPLOYEES' UNIT FUND
138/1 TEJGAON I/A, DHAKA-1208
FOR THE PERIOD ENDED DECEMBER 31, 2019**



**SHAH ALI TOWER (7TH FLOOR)
33, KAWRAN BAZAR, DHAKA-1215
BANGLADESH**

**CELL: 88 01819 252 800
E-MAIL: masalam54@gmail.com**

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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 information.

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 other applicable laws and regulations 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 and 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 give a true and fair view of the financial position of HFAML – ACME EMPLOYEES' Unit Fund as at December 31, 2019 and their financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard (IFRSs), Bangladesh Securities and Exchange Rules 1987, সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, Trust Deed and other applicable laws and regulations.

We also report that:

- 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;
- 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;
- 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
- the expenditure incurred and payments made were for the purposes of the Fund's Business.


Dated, Dhaka
26 January, 2020


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
NAV per Unit (Market)	16.00	11
No. of Unit		13,536,369

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


Chairman
Trustee

Investment Corporation of Bangladesh (ICB)


Managing Director & CEO
HF Asset Management Limited
(Asset Manager)

Signed in terms of our separate report of even date.

Dhaka
January 26, 2020


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.


Chairman
 Trustee

Investment Corporation of Bangladesh (ICB)


Managing Director & CEO
 HF Asset Management Limited
 (Asset Manager)

Signed in terms of our separate report of even date.

Dhaka
January 26, 2020

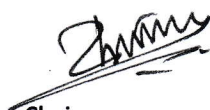

ARTISAN
 Chartered Accounts



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

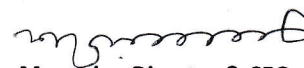
	Notes	December 31, 2019 Taka
Cash Flow form Operating Activities		6,492,893
Dividend Income Received		1,124,638
Interest Income Received		9,521,427
Payment for Expenses	21.00	(4,153,172)
Cash Flow from Investing Activities		(116,663,242)
Payment for Investment in Marketable Securities		(163,653,266)
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 statements.



Chairman
Trustee

Investment Corporation of Bangladesh (ICB)



Managing Director & CEO
HF Asset Management Limited
(Asset Manager)

Signed in terms of our separate report of even date.

Dhaka
January 26, 2020



ARTISAN
Chartered Accounts



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

Particulars	Amount in BDT		
	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.



Chairman
Trustee

Investment Corporation of Bangladesh (ICB)



Managing Director & CEO
HF Asset Management Limited
(Asset Manager)

Signed in terms of our separate report of even date.

Dhaka
January 26, 2020



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 (মিউচুয়াল 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 (মিউচুয়াল 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 to 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)													
<table><tr><th>Name of Institution</th><th>Account No.</th><th>Term</th><th>Rate</th></tr><tr><td>IFIC Bank Limited</td><td>1325331</td><td>6 Months</td><td>10.25%</td></tr></table>	Name of Institution	Account No.	Term	Rate	IFIC Bank Limited	1325331	6 Months	10.25%		<table><tr><th>Amount</th></tr><tr><td>10,537,500</td></tr><tr><td>10,537,500</td></tr></table>	Amount	10,537,500	10,537,500
Name of Institution	Account No.	Term	Rate										
IFIC Bank Limited	1325331	6 Months	10.25%										
Amount													
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											

Notes

December 31, 2019
Taka

9.00 Computer Equipment-Desktop

Opening Balance

Depreciation Expenses

Closing Balance

42,857

6,270

36,587

10.00 Cash & Cash Equivalent

Cash at Bank-IFIC

Term Deposit (FDR)*

1,532,464

23,630,313

25,162,777

10.01 Term Deposit-3 Months (FDR)*

Name of Institution	Account No.	Term	Rate
Union Capital Limited	2018-11-756	3 Months	12%
	2018-11-757	3 Months	12%
IFIC Bank Limited	1325461	3 Months	10.25%

Amount

6,712,845

10,070,593

6,846,875

23,630,313

11.00 Accounts Payable

Payable for Custodian Fees

Payable for Management Fees

Payable for Advertisement Expenses

Payable Audit Fees

Payable for Agent Commission

Fraction amount of SIP

Others payable

53,502

744,853

6,680

15,000

160

31

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

Required provision against diminution in value of investments at the end of period

-

(4,381,669)

(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

Fund collected other than Sponsors

Unit Discount

Unit Premium

50,000,000

85,363,690

(95,263)

64,648

135,333,075

14.00 Retained earnings

Opening Balance

Add: Profit during the year

Closing Balance

-

12,721,204

12,721,204



Notes		December 31, 2019
		Taka
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
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
EI 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



Notes

December 31, 2019

Taka

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 30, 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	Cement	Southeast Bank Ltd.	SOUTHEASTB	117,650	13.15	1,547,110	13.40	1,576,510	0.50%	29,399.51
10		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		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		Bangladesh Lamps Limited	BDLAMP	11,900	157.38	1,872,799	125.80	1,497,020	0.48%	(375778.81)
16		Baraka Power Limited	BARKAPOW	76,000	26.53	2,016,193	22.70	1,725,200	0.55%	(290992.94)
17	Engineering	BBS Cables Limited	BBSCABLES	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		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	Fuel & Power	Dhaka Electric Supply Company Ltd.	DESCO	24,000	46.82	1,123,742	37.00	888,000	0.28%	(235742.00)
26		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		MJL Bangladesh Limited	MJLBD	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	SUMMITPOWER	36,000	41.22	1,483,763	36.30	1,306,800	0.42%	(176962.73)
31		Titas Gas Transmission & Dist. Co. Ltd.	TITASGAS	61,000	38.75	2,363,589	30.90	1,884,900	0.60%	(476889.34)
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	10.70	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		Genex Infosys Limited	GENEXIL	1,056	8.70	9,185	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		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		Bangladesh Shipping Corporation	BSC	42,000	48.64	2,042,975	42.30	1,776,600	0.57%	(266375.29)
41	Mutual Funds	Usmania Glass Sheet Factory Limited	USMANIAGL	15,000	51.82	777,359	43.70	655,500	0.21%	(121858.87)
42		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			FBIF	320,000	4.48	1,432,860	3.70	1,184,000	0.38%	(248860.00)
45		Vanguard AML BD Finance Mutual Fund One	VAMLBDMF1	7,540	5.81	43,819	5.50	41,470	0.01%	(2349.46)



46	ACI Limited	33,350	297.58	9,924,326	181.50	6,053,025	1.93%	(387,130.13)
47	Active Fine Chemicals Limited	60,000	18.13	1,087,990	14.70	882,000	0.28%	(205,989.82)
48	AFC Agro Biotech Ltd.	44,000	25.98	1,143,320	20.00	880,000	0.28%	(263,319.57)
49	Beximco Pharmaceuticals Ltd.	17,000	82.98	1,410,627	69.40	1,179,800	0.38%	(230,826.92)
50	Libra Infusions Limited	250	667.23	166,808	657.70	164,425	0.05%	(2,382.95)
51	Orion Pharma Ltd.	11,000	27.48	302,303	26.90	295,900	0.09%	(6403.40)
52	Renata Ltd.	870	1,142.45	993,934	1,096.50	953,955	0.30%	(39979.40)
53	Silco Pharmaceuticals Limited	11,393	9.09	103,577	30.30	345,208	0.11%	241,631.20
54	Square Pharmaceuticals Ltd.	18,600	236.41	4,397,285	190.00	3,534,000	1.13%	(863,285.47)
55	Eastern Housing Limited	31,000	53.48	1,657,920	41.30	1,280,300	0.41%	(377,620.42)
56	Bata Shoe Company (Bangladesh) Limited	1,100	715.10	786,608	696.10	765,710	0.24%	(20,897.57)
57	ADN Telecom Limited	50,078	30.00	1,502,340	30.00	1,502,340	0.48%	-
58	Bangladesh Submarine Cable Company Limited	5,000	101.53	507,628	93.80	469,000	0.15%	(38,628.23)
59	Grameenphone Ltd.	4,900	384.75	1,885,275	285.80	1,400,420	0.45%	(484,854.67)
60	New Line Clothings Limited	11,104	9.35	103,779	14.80	164,339	0.05%	60,560.17
61	Ring Shine Textiles Limited	359,689	8.70	3,127,732	10.30	3,704,797	1.18%	577,064.72
62	Saiham Cotton Mills Limited	45,000	30.13	1,355,806	20.40	918,000	0.29%	(437,806.20)
63	Shasha Denims Limited	1,430	25.02	35,775	24.70	35,321	0.01%	(454.23)
64	Square Textile Ltd.	66,033	35.70	2,357,582	31.00	2,047,023	0.65%	(310,559.05)
65	Sea Pearl Beach Resort & Spa Limited	11,581	9.52	110,300	41.30	478,295	0.15%	367,995.30
66	Unique Hotel & Resorts Limited	72,000	54.35	3,913,410	43.90	3,160,800	1.01%	(752,610.40)
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
NEWLIN	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
HEIDELCEM	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
NTLTUBES	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
RECKITTBEN	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



