

# Auditors' Report and Financial Statements of

**HFAML Unit Fund**

Rabbee House ,PLOT #CEN(B)-11,  
Road -99, Gulshan-2, Dhaka-1212

**For the year ended December 31, 2021**

**Audited By :**



**AHMED ZAKER & Co.**

**CHARTERED ACCOUNTANTS**

**IGGI**  
INDEPENDENT MEMBER



## **Independent auditor's report to the shareholders of HFAML Unit Fund** **Report on the Audit of the Financial Statements**

### **Opinion**

We have audited the financial statements of **HFAML Unit Fund**, which comprise the statement of financial position as at 31 December 2021, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirement that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

Those charged with governance are responsible for overseeing **HFAML Unit Fund** financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:





- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**AKM Mohitul Haq, FCA**  
Enrolment No. 0458  
Senior Partner  
**Ahmed Zaker & Co.**  
Chartered Accountants

Location: Dhaka  
Dated: January 31, 2022

DVC- 2202010458AS394838



**HFAML UNIT FUND**  
**Statement of Financial Position**  
As at December 31, 2021

Particulars	Notes	Amount in Taka	
		31.12.2021	31.12.2020
<b>Assets</b>			
<b>Non Current Assets</b>			
Preliminary & Issue Expenses	8.00	2,858,336	3,808,389
<b>Total Non Current Assets</b>		<b>2,858,336</b>	<b>3,808,389</b>
<b>Current Assets</b>			
Investment in Securities	5.00	320,049,402	331,343,383
Applications for IPO Share	5.02	22,037,500	-
Accounts Receivable	6.00	4,051,369	5,412,995
Investment in FDR	7.00	17,051,630	5,151,167
Advance, Deposits & Prepayments	9.00	3,446	3,446
Cash & Cash Equivalents	10.00	9,062,883	16,721,171
<b>Total Current Assets</b>		<b>372,256,230</b>	<b>358,632,161</b>
<b>Total Assets</b>		<b>375,114,566</b>	<b>362,440,550</b>
<b>Liabilities &amp; Equity</b>			
<b>Liabilities</b>			
Accounts Payable	11.00	536,490	1,746,015
Provision for diminution in value of Investment	12.00	-	8,411,090
<b>Total Liabilities</b>		<b>536,490</b>	<b>10,157,105</b>
<b>Equity</b>			
Unit Capital	13.00	314,786,257	334,107,256
OCI Reserve for share value fluctuation	14.00	(25,644,355)	-
Retained Earnings	15.00	85,436,174	18,176,188
<b>Total Equity</b>		<b>374,578,076</b>	<b>352,283,444</b>
<b>Total Liabilities &amp; Equity</b>		<b>375,114,566</b>	<b>362,440,550</b>
<b>NAV at Cost Price</b>		<b>400,222,431</b>	<b>360,694,535</b>
<b>NAV at Market Price</b>		<b>374,578,076</b>	<b>352,283,445</b>
<b>NAV per Unit (Cost)</b>	16.00	<b>12.38</b>	<b>10.53</b>
<b>NAV per Unit (Market)</b>	17.00	<b>11.59</b>	<b>10.28</b>
<b>No. of Unit</b>		<b>32,315,902</b>	<b>34,263,445</b>

The annexed notes 1-24 and annexure A 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 annexed.

Dhaka

Date: January 31, 2022

DVC: 2202010458AS394838

AKM Mohitul Haq, FCA  
Senior Partner  
Enrolment No.- 0458  
Ahmed Zaker & Co.  
Chartered Accountants



**HFAML UNIT FUND**  
**Statement of Profit or Loss and Other Comprehensive Income**

For the year ended December 31, 2021

Particulars	Notes	Amount in Taka	
		31.12.2021	31.12.2020
<b>Income</b>			
Net gain on sale of securities	18.00	68,934,663	11,796,347
Dividend Income	19.00	14,980,424	6,983,732
Interest Income	20.00	1,696,845	2,910,589
<b>Total Income</b>		<b>85,611,932</b>	<b>21,690,668</b>
<b>Expenses</b>			
BSEC Annual Fee		374,338	315,882
Trustee Fee		526,655	392,120
Custodian Fee		492,380	370,073
Audit Fee		20,000	25,000
CDBL Annual Fee		46,000	40,000
CDBL Charges		82,800	51,237
CDBL Data Connectivity Charge		139,863	63,484
IPO Expenses		41,000	35,000
Management Fee		6,766,547	5,421,195
Publication Expenses		145,728	86,870
Bank Charges & Excise Duty		43,651	79,829
Amortization of Preliminary Expenses		950,053	950,053
BO A/C Maintenance Charge		2,300	1,900
<b>Total Expenses</b>		<b>9,631,313</b>	<b>7,832,642</b>
<b>Profit before provision for the year</b>		<b>75,980,618</b>	<b>13,858,025</b>
Provision/(write back) of provision for diminution in value of Investments	12.00	17,233,265	-
<b>Net Profit for the year</b>		<b>58,747,353</b>	<b>13,858,025</b>
<b>Other Comprehensive Income</b>		-	-
<b>Total Comprehensive Income</b>		<b>58,747,353</b>	<b>13,858,025</b>
<b>No. of Unit</b>		<b>32,315,902</b>	<b>34,263,445</b>
<b>Earnings per Unit</b>	21.00	<b>1.82</b>	<b>0.40</b>

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

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(Asset Manager)

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Enrolment No.- 0458  
Ahmed Zaker & Co.  
Chartered Accountants





**HFAML UNIT FUND**  
**Statement of Changes in Equity**  
**For the year ended December 31, 2021**

Amount in Taka

Particulars	Capital Fund	Retained Earnings	OCI Reserve for share value of fluctuation	Total Equity
Beginning Balance	334,107,256	18,176,188	-	352,283,444
Fund Collected/(Redeemed) during the year	(19,320,999)			(19,320,999)
Net Profit		58,747,353		58,747,353
Adjustment for diminution in value of Investment		25,644,355	(25,644,355)	(0)
Dividend Paid		(17,131,723)		(17,131,723)
Balance as on December 31, 2021	314,786,257	85,436,174	(25,644,355)	374,578,076

**Statement of Changes in Equity**  
**For the year ended December 31, 2020**

Amount in Taka

Particulars	Capital Fund	Retained Earnings	OCI Reserve for share value of fluctuation	Total Equity
Beginning Balance	321,755,473	22,393,309	-	344,148,782
Fund Collected/(Redeemed) during the year	12,351,783			12,351,783
Net Profit		13,858,025		13,858,025
Dividend Paid		(18,075,146)		(18,075,146)
Balance as on December 31, 2020	334,107,256	18,176,188	-	352,283,444

**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 annexed.

Dhaka

Date: January 31, 2022

DVC: 2202010458 AS30 4838

**AKM Mohitul Haq, FCA**  
**Senior Partner**  
**Enrolment No.- 0458**  
**Ahmed Zaker & Co.**  
**Chartered Accountants**



**HFAML UNIT FUND**  
**Statement of Cash Flows**  
**For the year ended December 31, 2021**

Particulars	Notes	Amount in Taka	
		31.12.2021	31.12.2020
<b>Cash Flow form Operating Activities</b>		<b>28,519,362</b>	<b>(26,757,228)</b>
Dividend Income Received		14,243,919	7,555,085
Interest Income Received		1,619,091	3,760,254
Payment for Investment in Marketable Securities		(66,957,341)	(86,803,771)
Investment in IPO Shares		(34,738,190)	(6,776,610)
Received from Sale of Marketable Securities		136,920,140	60,600,248
FDR Encashment/(Investment)		(11,900,463)	2,536,958
Payment for Expenses		(10,667,794)	(7,629,392)
<b>Cash Flow from Investing Activities</b>		<b>-</b>	<b>-</b>
Payment for Preliminary & Issue Expenses		-	-
<b>Cash Flow from Financing Activities</b>		<b>(36,177,650)</b>	<b>(4,843,805)</b>
Unit Sale		31,995	30,077,811
Dividend Paid		(15,901,064)	(16,608,215)
Unit Repurchase		(20,308,581)	(18,313,401)
<b>Total Cash Flow for the year</b>		<b>(7,658,288)</b>	<b>(31,601,033)</b>
<b>Beginning Cash &amp; Cash Equivalent</b>		<b>16,721,171</b>	<b>48,322,205</b>
<b>Closing Cash &amp; Cash Equivalent</b>		<b>9,062,883</b>	<b>16,721,171</b>
<b>Net operating cash flow per Unit (NOCFPU)</b>		<b>0.88</b>	<b>(0.78)</b>

**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

Date: January 31, 2022

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Enrolment No.- 0458  
**Ahmed Zaker & Co.**  
Chartered Accountants





**HFAML UNIT FUND**  
**Notes to the Financial Statements**  
For the year ended December 31, 2021

**1 Introduction of the Fund and its Activities**

**1.01 Legal Status and Key Partners of The Fund**

HFAML Unit Fund (here-in-after referred to as "the Fund"), a Trust property, was made on 28 August, 2017 under the Trust Act, 1882 and registered under the Registration Act, 1908. Subsequently on 17 September, 2017 the fund registered as a Mutual Fund from Bangladesh Securities and Exchange Commission with an Initial Fund Size of Tk. 50.00 Crore divided into 5 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/2017/83. The fund commenced its operation on 20 November, 2017.

**Key partners:**

Sponsor : HF Asset Management Limited (HFAML)  
Registered Office : RABBE HOUSE, 2nd Floor, B-2, Building-B, House # CEN(B)-11, Road # 99, Gulshan-2, Dhaka-1212  
Trustee & Custodian : Investment Corporation of Bangladesh (ICB)  
Registered Office : BDBL Bhaban, Rajuk Avenue, Dhaka-1000, Bangladesh  
Asset Manager : HF Asset Management Limited (HFAML)  
Registered Office : RABBE HOUSE, 2nd Floor, B-2, Building-B, House # CEN(B)-11, Road # 99, Gulshan-2, Dhaka-1212

**1.02 Principal Activities and Nature of Operations**

HFAML 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 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 year from January 01, 2021 to December 31, 2021.

### 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;
- (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, 2021 (the date of valuation) i.e the last trading date of December 2021.

### 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 year 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); and
- (iv) @ 1.0% per annum for additional amount of the weekly average NAV of the Fund over Tk. 500,000,000 (Taka fifty crore);

The management fee is calculated on every closing day of the week on the NAV of the Fund and paid at the end of each quarter.

#### 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 @ 0.15% 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 approved by BSEC HFAML acts as the selling agent of the HFAML 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 year 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 Disclosure, 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 year 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.

#### 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 Unit Fund applied following IASs and IFRSs:

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	Not Applicable
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	09	Applied

#### 4.21 Re-arrangement

Previous year's figures have been re-arranged and applied retrospective restatement whenever necessary to ensure comparability with the current year's presentation. The company has rearranged the provision for diminution in value of investment in share Tk. 84,11,090 with retained earnings and transferred to the OCI resource for share value of investment.





	Notes	Amount in Taka	
		31.12.2021	31.12.2020
<b>5.00 Investment in Securities</b>			
Investment in listed securities		280,039,652	307,683,533
Investment in non-listed securities(MF-Open End)	5.01	40,009,750	23,659,850
<b>Total</b>		<b>320,049,402</b>	<b>331,343,383</b>
Details are mentioned in (Annexure-A)			
<b>5.01 Investment in non-listed Mutual Fund(Open End)</b>			
CAPM Unit Fund		9,729,720	8,654,050
Vanguard AML Growth Fund		7,180,000	5,000,000
ATC Shariah Unit Fund		23,100,030	10,005,800
<b>Total</b>		<b>40,009,750</b>	<b>23,659,850</b>
<b>5.02 Applications for IPO Share</b>			
BD Thai Food & Beverage Ltd.		637,500.0	-
Union Bank Ltd.		21,400,000	-
<b>Total</b>		<b>22,037,500</b>	<b>-</b>
<b>6.00 Accounts Receivable</b>			
Dividend receivable	6.01	3,501,326	2,738,671
Interest receivable	6.02	352,258	301,470
Receivable from Sale of Securities		197,015	2,363,146
Other Receivables		771	9,707
<b>Total</b>		<b>4,051,369</b>	<b>5,412,995</b>
<b>6.01 Dividend receivable</b>			
Western Marine Shipyard Limited		3,795	3,795
GQ Ball Pen Industries Ltd.		13,600	-
Doreen Power Generations and Systems Limited		6,500	25,000
Bangladesh Lamps Limited		912	11,000
Renata Ltd.		3,045	16,380
Investment Corporation Of Bangladesh		5,280	17,500
Meghna Cement Mills Ltd.		3,721	16,800
Dhaka Electric Supply Company Ltd.		22,212	43,000
BSRM Steels Limited		148,368	-
JMI Syringes & Medical Devices Ltd.		4,875	30,000
Olympic Industries Ltd.		354,240	114,400
ACI Limited		265,610	385,632
Apex Foods Limited		15,210	16,500
IFAD Autos Limited		120,516	25,200
Square Pharmaceuticals Ltd.		605,214	271,566
Beximco Pharmaceuticals Ltd.		4,900	-
United Power Generation & Distribution Company Ltd.		528,700	-
Monno Agro & General Machinery Limited		6,412	-
Confidence Cement Ltd.		174,920	-
National Tea Company Ltd.		9,637	3,500
Baraka Patenga Power Limited		8,120	-
Baraka Power Limited		59,564	-



Notes

Unique Hotel & Resorts Limited
The ACME Laboratories Limited
Bangladesh Submarine Cable Company Limited
BBS Cables Limited
National Polymer Industries Ltd.
Ring Shine Textile Limited
Wata Chemicals Limited
Summit Power Limited
Sonali Life Insurance Company Limited
Active Fine Chemicals Limited
Beacon Pharmaceuticals Limited
Bangladesh Shipping Corporation
Dominage Steel Building Systems Limited
Esquire Knit & Composite Limited
Fortune Shoes Limited
Khulna Power Company Limited
M.I. Cement Factory Limited
MJL Bangladesh Limited
Monno Jute Stafflers Ltd.
Pharma Aids
SAIF Powertec Limited
Salvo Chemical Industry Limited
Sea Pearl Beach Resort & Spa Limited
Square Textile Ltd.
Titas Gas Transmission & Dist. Co. Ltd.
VFS Thread Dyeing Limited
<b>Total</b>

Amount in Taka	
31.12.2021	31.12.2020
128,126	100,000
13,000	150,000
9,250	-
131,200	55,000
2,000	-
17,500	17,500
63,900	12,250
770,000	170,000
1,000	-
-	10,000
-	7,740
-	15,000
-	8,000
-	171,266
-	31,500
-	170,000
-	36,000
-	252,000
-	1,720
-	12,000
-	46,364
-	3,000
-	552
-	53,607
-	419,900
-	15,000
<b>3,501,326</b>	<b>2,738,671</b>

**6.02 Interest receivable-FDR**

Interest Receivable-FDR No-101-12-7881
Interest Receivable-FDR No-101-14-8349
Interest Receivable-FDR No-101-14-8350
Interest Receivable-FDR No. 101-14-9404
<b>Total</b>

187,279	210,845
-	45,313
139,118	45,313
25,861	-
<b>352,258</b>	<b>301,470</b>

**7.00 Investment in FDR for more than 03 Months**

Name of Institution	Account No.	Term	Amount in Taka	
IIDFC Finance Ltd.	101-14-8349	6 Months	-	5,151,167
	101-12-7881	6 Months	5,602,017	-
	101-14-8350	4 Months	7,949,613	-
	101-14-9404	4 Months	3,500,000	-
<b>Total-</b>			<b>17,051,630</b>	<b>5,151,167</b>

**8.00 Preliminary & Issue Expenses**

Opening Balance
Less: Amortization during the year
<b>Total</b>

3,808,389	4,758,442
950,053	950,053
<b>2,858,336</b>	<b>3,808,389</b>





Notes

Amount in Taka	
31.12.2021	31.12.2020

#### 8.01 Preliminary & Issue Expenses

Legal & Compliance Related Expenses	
Printing & Publication Expenses	
Formation Fee	
Management Fee	
Other Expenses	
<b>Total</b>	

567,006	755,468
739,529	985,334
916,095	1,220,586
579,235	771,761
56,470	75,240
<b>2,858,336</b>	<b>3,808,389</b>

#### 9.00 Advance, Deposit and Prepayments

Advance CDBL Annual Fee	
<b>Total</b>	

3,446	3,446
<b>3,446</b>	<b>3,446</b>

#### 10.00 Cash & Cash Equivalent

Cash at Bank-IFIC	10.01	
Term Deposit (FDR)	10.02	
<b>Total</b>		

9,062,883	1,721,171
-	15,000,000
<b>9,062,883</b>	<b>16,721,171</b>

#### 10.01 Cash at Bank

Name of Bank	Account Name	Account No.	Type	Amount in Taka	
IFIC Bank Limited	HFAML Unit Fund	0170145334041	SND	9,056,282	1,718,149
		0190102749041	Div A/C	6,601	3,022
<b>Total-</b>				<b>9,062,883</b>	<b>1,721,171</b>

#### 10.02 Term Deposit for 03 Months

Name of Institution	Account No.	Term	Amount in Taka	
IIDFC Finance Ltd.	101-14-8349	3 Months	-	7,500,000
	101-14-8350	3 Months	-	7,500,000
<b>Total</b>			<b>-</b>	<b>15,000,000</b>

#### 11.00 Accounts Payable

Payable for Custodian Fees	
Payable for Trustee Fees	
Payable to BSEC	
Payable for Management Fees	
Payable CDBL charge	
Payable for Advertisement Expenses	
Payable Audit Fees	
Source Tax Payable	
Fraction amount of SIP	
Others payable	
<b>Total</b>	

260,120	192,951
44,394	16,544
58,456	48,370
118,227	1,426,614
27,213	22,310
6,832	12,872
18,000	25,000
2,400	680
69	60
778	614
<b>536,490</b>	<b>1,746,015</b>





Notes

Amount in Taka

31.12.2021

31.12.2020

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

Opening Balance

8,411,090

8,411,089

Add: Provision /(Write Back) of provision during the year

17,233,265

-

Less: Adjustment for diminution in value of Investment

(25,644,355)

-

**Required provision against diminution in value of investments at the end of year**

-

**8,411,090**

**13.00 Unit Capital**

Sponsor's Contribution

15,000,000

30,000,000

Fund collected other than Sponsors

308,159,020

312,634,450

Unit Discount

(14,857,694)

(14,091,247)

Unit Premium

6,484,931

5,564,053

**Total**

**314,786,257**

**334,107,256**

**14.00 OCI Reserve for share value fluctuation**

Diminution in Value of Investment in listed securities

(30,604,255)

-

Diminution in Value of Investment in non-listed securities(MF-Open End)

4,959,900

-

**(25,644,355)**

-

**15.00 Retained earnings**

Opening Balance

18,176,188

22,393,309

Add: Profit during the year

58,747,353

13,858,025

Add: Adjustment for diminution in value of Investment

25,644,355

-

Less: Dividend paid during the year

(17,131,723)

(18,075,146)

**Closing Balance**

**85,436,174**

**18,176,188**

**16.00 Net asset value (NAV) per unit at cost**

Total Asset at Cost Price

400,758,921

362,440,550

Less: Accounts payable

536,490

1,746,015

**Total net asset value at cost**

**400,222,431**

**360,694,535**

Number of units

32,315,902

34,263,445

**NAV per unit at cost**

**12.38**

**10.53**

**17.00 Net asset value (NAV) per unit at market price**

Total Net asset value at market Price

374,578,076

360,694,535

Less: Provision for erosion of value of securities

-

8,411,090

**Total net asset value at market price**

**374,578,076**

**352,283,445**

Number of units

32,315,902

34,263,445

**NAV per unit at market**

**11.59**

**10.28**

**18.00 Capital Gain**

AB Bank Limited

2,067

291,254

ACI Limited

271,028

-

The ACME Laboratories Limited

983,012

-

ACME Pesticides Limited

571,967

-

Al-Arafah Islami Bank Ltd

2,327

(135,451)





Notes

	Amount in Taka	
	31.12.2021	31.12.2020
Anwar Galvanizing Ltd.	5,024,775	(398,655)
Apex Foods Limited	703,203	-
Apex Footwear Limited.	1,230,754	-
Baraka Power Limited	265,784	5,412
Bata Shoe Company (Bangladesh) Limited	558,434	-
British American Tobacco Bangladesh Company Limited	2,685,585	-
BBS Cables Limited	(27,020)	-
Bangladesh Finance and Investment Co.Ltd	2,855,559	418,875
Bangladesh Lamps Limited	234,596	15,360
Beacon Pharmaceuticals Limited	133,155	521,418
Berger Paints Bangladesh Ltd.	91,219	7,204
Bangladesh Export Import Company Ltd.	576,737	377,950
Bangladesh General Insurance Company Ltd.	(212)	72,920
Baraka Patenga Power Limited	2,089,653	-
BRAC Bank Ltd.	92,256	-
Bangladesh Shipping Corporation	90,663	-
Bangladesh Submarine Cable Company Limited	309,195	195,549
Bangladesh Steel Re-Rolling Mills Limited	20,661	64,478
BSRM Steels Limited	591,709	29,307
Beximco Pharmaceuticals Ltd.	876,943	848,521
The City Bank Ltd.	42,806	146,049
Confidence Cement Ltd.	922,160	-
Crystal Insurance Company Limited	625,651	-
Delta Brac Housing Finance Corp. Ltd.	92,377	-
Dhaka Electric Supply Company Ltd.	(16,623)	-
Desh General Insurance Company Limited	293,509	-
Dhaka Bank Ltd.	15,889	2,490
Dominage Steel Building Systems Limited	24,586	1,257,465
Doreen Power Generations and Systems Limited	818,883	55,911
Dragon Sweater and Spinning Limited	(31,031)	25,147
Dutch-Bangla Bank Ltd.	23,196	-
Eastland Insurance Company Ltd.	482,448	115,462
Eastern Bank Ltd.	(47,250)	-
eGeneration Limited	424,646	-
Emerald Oil Industries Ltd.	(22,971)	-
Esquire Knit & Composite Limited	199,163	-
FAS Finance & Investment Limited	816,648	-
Fortune Shoes Limited	153,579	195,126
GBB Power Ltd.	1,150,211	-
GENEX Infosys Limited	400,435	77,652
Generation Next Fashions Limited	193,918	-
GQ Ball Pen Industries Ltd.	153,677	-
Grameen One : Scheme Two	87,550	28,310
Green Delta Mutual Fund	109,523	-
Green Delta Insurance Ltd.	1,459,015	1,005
Hwa Well Textiles (BD) Limited	16,473	-



Notes

The IBN SINA Pharmaceutical Industry Ltd.  
Investment Corporation Of Bangladesh  
ICB AMCL First Agrani Bank Mutual Fund  
IDLC Finance Ltd.  
IFAD Autos Limited  
IPDC Finance Limited  
Islami Bank Bangladesh Limited  
Jamuna Bank Ltd.  
Jamuna Oil Company Limited  
JMI Syringes & Medical Devices Ltd.  
Khulna Power Company Limited  
LankaBangla Finance Ltd.  
LafargeHolcim Bangladesh Limited  
Libra Infusions Limited  
Linde Bangladesh Limited  
LR Global Bangladesh Mutual Fund One  
Master feed Agrotec Ltd.  
MBL 1st Mutual Fund  
Meghna Cement Mills Ltd.  
Mercantile Bank Ltd.  
M.I. Cement Factory Limited  
MIDAS Financing Ltd.  
MJL Bangladesh Limited  
Monno Agro & General Machinery Limited  
MOSTAFA METAL INDUSTRIES LTD  
Meghna Petroleum Limited  
Mutual Trust Bank Ltd.  
National Bank Ltd.  
National Credit and Commerce Bank Ltd.  
National Housing Fin. and Inv. Ltd.  
National Polymer Industries Ltd.  
NRB Commercial Bank Limited  
National Tea Company Ltd.  
Olympic Industries Ltd.  
One Bank Limited  
Orion Pharma Ltd.  
Oryza Agro Industries Ltd.  
Pharma Aids  
Phoenix Finance and Investments Ltd.  
Pioneer Insurance Comapny Ltd.  
Popular Life Insurance Co. Ltd.  
Power Grid Company of Bangladesh Ltd.  
Premier Bank Ltd.  
Premier Cement Mills Limited  
Prime Bank Ltd.  
Prime Finance & Investment Ltd.

Amount in Taka	
31.12.2021	31.12.2020
122,490	12,671
1,228,771	857,368
78,571	39,765
1,545,909	-
186,200	-
613,630	57,160
(74,686)	-
943,914	23,033
27,329	-
385,053	72,674
5,750	39,949
179,532	559,132
932,849	-
1,171,495	189,451
100,713	-
28,070	-
55,316	-
27,966	(34,188)
337,141	-
375,074	-
647,435	-
25,565	-
259,268	-
(25,937)	-
23,349	-
(52,594)	-
23,148	-
171,777	-
473,928	125,473
24,998	-
645,640	171,944
1,132,561	-
13,563	-
8,382	-
893,827	-
1,016,576	69,102
14,614	-
246,228	-
11,767	-
1,169,643	245,966
36,500	-
691,288	-
112,969	-
30,701	-
444,776	-
960,002	-







Notes

	Amount in Taka	
	31.12.2021	31.12.2020
Prime Islami Life Insurance Ltd.	105,598	-
Progressive Life Insurance Co. Ltd.	4,692	-
RAK Ceramics (Bangladesh) Limited	624,765	-
Renata Ltd.	77,753	132,119
Ring Shine Textile Limited	241,846	(253,576)
R.N. Spinning Mills Limited	139,147	-
Robi Axlata Limited	13,293,109	-
Rupali Bank Ltd.	1,201,891	-
SAIF Powertec Limited	372,334	-
Saiham Cotton Mills Limited	(274,214)	-
Samorita Hospital Limited	32,674	(244,848)
South Bangla Agriculture & Commerce Bank Limited	1,322,729	-
Sea Pearl Beach Resort & Spa Limited	319,123	291,628
Southeast Bank 1st Mutual Fund	553,008	-
Shahjalal Islami Bank Ltd.	73,810	-
Singer Bangladesh Limited	31,784	33,274
Sena Kalyan Insurance Company Limited	915,728	-
Sonali Life Insurance Company Limited	1,262,389	-
Southeast Bank Ltd.	271,981	76,945
Square Textile Ltd.	(61,227)	1,912
Square Pharmaceuticals Ltd.	55,677	(92,328)
Standard Bank Limited	497,161	(128,445)
Summit Power Limited	489,919	76,998
Sunlife Insurance Company Limited	6,289	-
Taufika Foods and Agro Industries Limited	410,175	-
Titas Gas Transmission & Dist. Co. Ltd.	209,906	-
Trust Bank 1st Mutual Fund	248,231	-
United Commercial Bank Ltd.	55,514	-
Unilever Consumer Care Limited	40,566	-
Union Capital Limited	81,437	-
Unique Hotel & Resorts Limited	190,154	-
United Power Generation & Distribution Company Ltd.	246,011	16,216
Usmania Glass Sheet Factory Limited	289,142	-
Uttara Bank Limited	88,015	-
Uttara Finance and Investments Limited	50,020	-
Vanguard AML BD Finance Mutual Fund One	196,745	156,040
Vanguard AML Rupali Bank Balanced Fund	3,795	32,930
VFS Thread Dyeing Limited	72,129	-
Walton Hi-Tech Industries Ltd.	20,257	-
Wata Chemicals Limited	83,539	73,208
Western Marine Shipyard Limited	(207,058)	-
Yeakin Polymer Limited	(598,463)	-
Active Fine Chemicals Limited	-	271,805
ADN Telecom Limited	-	521,763
Asia Insurance Limited	-	33,423
Asian Tiger Sandhani Life Growth Fund	-	(1,923)



Notes

Apex Tannery Limited
Associated Oxygen Limited
Copper Tech Industries Limited
DBH First Mutual Fund
Eastern Insurance Company Ltd.
Express Insurance Limited
Export Import (EXIM) Bank of Bangladesh Limited
GSP Finance Company (Bangladesh) Limited
Hamid Fabrics Limited
ICB Employees Provident MF 1: Scheme 1
IBBL Mudaraba Perpetual Bond
Indo Bangla Pharmaceuticals
Maksons Spinning Mills Limited
NCCBL Mutual Fund-1
New Line Clothing Limited
National Tubes Limited
Pragati Insurance Ltd
Pragati Life Insurance Ltd.
Reliance Insurance Ltd.
SEML FBLSL Growth Fund
Silco Pharmaceutical Limited
Shinepukur Ceramics Limited
Salvo Chemical Industry Limited
Fraction
<b>Total</b>

Amount in Taka	
31.12.2021	31.12.2020
-	92,543
-	516,535
-	183,800
-	7,370
-	71,320
-	2,265,916
-	4,045
-	107,026
-	29,100
-	18,208
-	(76,868)
-	46,827
-	137,260
-	10,087
-	67,888
-	7,706
-	115,810
-	51,327
-	22,334
-	237,686
-	155,581
-	59,667
-	19,779
3,002	-
<b>68,934,663</b>	<b>11,796,347</b>

**19.00 Dividend Income**

Jamuna Oil Company Limited
AB Bank Limited
ACI Limited
The ACME Laboratories Limited
Apex Foods Limited
Apex Footwear Limited.
ATC Shariah Unit Fund
Baraka Power Limited
Bata Shoe Company (Bangladesh) Limited
British American Tobacco Bangladesh Company Limited
BBS Cables Limited
Bangladesh Finance and Investment Co.Ltd
Bangladesh Lamps Limited
Berger Paints Bangladesh Ltd.
Baraka Patenga Power Limited
BRAC Bank Ltd.
Bangladesh Submarine Cable Company Limited
BSRM Steels Limited
Beximco Pharmaceuticals Ltd.

688,164	-
8	-
265,707	385,632
13,000	150,000
15,210	16,500
44,601	46,575
459,450	-
59,564	-
25,463	20,000
292,500	332,000
131,200	55,000
60,000	-
912	11,000
79,613	20,650
8,125	-
111,262	77,625
9,250	-
148,368	-
4,900	-





Notes

	Amount in Taka	
	31.12.2021	31.12.2020
CAPM Unit Fund	2,271,500	-
Confidence Cement Ltd.	257,420	-
Delta Brac Housing Finance Corp. Ltd.	48,000	6,000
Dhaka Electric Supply Company Ltd.	22,305	43,000
Doreen Power Generations and Systems Limited	6,500	25,000
Eastland Insurance Company Ltd.	59,990	-
Grameenphone Ltd.	705,775	280,500
GQ Ball Pen Industries Ltd.	13,600	-
Grameen One : Scheme Two	514,800	66,500
Green Delta Mutual Fund	60,000	-
Green Delta Insurance Ltd.	85,750	-
Heidelberg Cement Bangladesh Ltd.	52,000	-
The IBN SINA Pharmaceutical Industry Ltd.	3,290	15,400
Investment Corporation Of Bangladesh	5,280	17,500
IFAD Autos Limited	120,516	25,200
Islami Bank Bangladesh Limited	335,000	335,000
Jamuna Bank Ltd.	630,000	75,000
JMI Syringes & Medical Devices Ltd.	4,875	30,000
LafargeHolcim Bangladesh Limited	72,000	72,000
MBL 1st Mutual Fund	241,500	-
Meghna Cement Mills Ltd.	3,721	16,800
Mercantile Bank Ltd.	443,200	202,400
Monno Agro & General Machinery Limited	6,412	1,720
Meghna Petroleum Limited	150,000	-
National Credit and Commerce Bank Ltd.	30,000	225,000
National Polymer Industries Ltd.	2,000	-
NRB Commercial Bank Limited	4,310	-
National Tea Company Ltd.	9,637	3,500
Olympic Industries Ltd.	354,240	114,400
One Bank Limited	178,704	70,400
Pioneer Insurance Comapny Ltd.	488	-
Popular Life Insurance Co. Ltd.	272,000	-
Premier Bank Ltd.	254,201	-
Prime Bank Ltd.	414,074	176,850
RAK Ceramics (Bangladesh) Limited	59,400	89,100
"Reliance One" the first scheme of Reliance Insurance Mutual Fund	440,752	-
Renata Ltd.	3,045	16,380
Robi Axiata Limited	40,410	-
SAIF Powertec Limited	9	46,364
South Bangla Agriculture & Commerce Bank Limited	4,438	-
Sea Pearl Beach Resort & Spa Limited	3,300	552
Sonali Life Insurance Company Limited	1,200	-
Southeast Bank Ltd.	30,000	149,250
Square Pharmaceuticals Ltd.	605,214	271,566
Standard Bank Limited	44,321	38,590
Summit Power Limited	770,000	170,000



Notes

Titas Gas Transmission & Dist. Co. Ltd.
Trust Bank Limited
Unilever Consumer Care Limited
Unique Hotel & Resorts Limited
United Power Generation & Distribution Company Ltd.
Uttara Bank Limited
Vanguard AML Growth Fund
Vanguard AML BD Finance Mutual Fund One
Walton Hi-Tech Industries Ltd.
Wata Chemicals Limited
Singer Bangladesh Limited
Reliance Insurance Ltd.
IPDC Finance Limited
IDLC Finance Ltd.
Eastern Bank Ltd.
The City Bank Ltd.
LankaBangla Finance Ltd.
IBBL Mudaraba Perpetual Bond
Al-Arafah Islami Bank Ltd
Uttara Finance and Investments Limited
MJL Bangladesh Limited
VFS Thread Dyeing Limited
Khulna Power Company Limited
Square Textile Ltd.
Beacon Pharmaceuticals Limited
Ring Shine Textile Limited
Salvo Chemical Industry Limited
Bangladesh Shipping Corporation
M.I. Cement Factory Limited
Pharma Aids
Fortune Shoes Limited
Esquire Knit & Composite Limited
Western Marine Shipyard Limited
Dominage Steel Building Systems Limited
Fraction
<b>Total</b>

Amount in Taka	
31.12.2021	31.12.2020
123,200	419,900
422,100	-
35,200	-
128,126	100,000
528,700	203,000
115,000	-
750,000	-
736,725	-
25,000	-
63,900	12,250
-	231,000
-	25,000
-	52,500
-	115,500
-	133,716
-	292,500
-	14,000
-	549,293
-	274,998
-	64,500
-	252,000
-	15,000
-	170,000
-	53,607
-	7,740
-	17,500
-	3,000
-	15,000
-	36,000
-	12,000
-	31,500
-	171,266
-	3,795
-	8,000
-	214
<b>14,980,424</b>	<b>6,983,732</b>

**20.00 Interest income**

Term Deposit (FDR)
Cash at Bank (SND & CP)
<b>Total</b>

1,123,220	2,683,243
573,625	227,346
<b>1,696,845</b>	<b>2,910,589</b>

**21.00 Earning per unit**

Net income for the year	(A)
Outstanding number of units	(B)
Earning per unit	(A/B)

58,747,353	13,858,025
32,315,902	34,263,445
<b>1.82</b>	<b>0.40</b>





Notes

Amount in Taka

31.12.2021

31.12.2020

**22.00 Related party transaction**

Relationship	Name of the related party	Nature of transaction	Closing balance as on 31.12.2021	Closing balance as on 31.12.2020
Trustee of the Fund	Investment Corporation of Bangladesh	Trustee Fees	526,655	392,120
Custodian of the Fund	Investment Corporation of Bangladesh	Custodian Fees	492,380	370,073
Asset Manager	HF Asset Management Limited	Management Fees	6,766,547	5,421,195

**23.00 Events after the reporting year**

The Board of Trustees of the has approved dividend at the rate of Tk. 1.00 Per unit i.e. 10% for the year December 31, 2021 at the meeting held on January 31, 2022

**24.00 Date of authorisation**

The Trustee Board has authorised these financial statements for issue on January 31, 2022

Portfolio Statements as at: 31-Dec-21										
I. Investments in Capital Market Securities (Listed):										
Sl.	Sectors	Investment in Stocks/Securities (Sectorwise)	Ticker	No of Share	Total Cost Value	Cost Per Share	Total Market Value	Market Value per share	Appreciation (or Diminution) in the market value /Fair	Annexure-A % of Total Investments
A. Shares of Listed Companies (Script wise)										
1	Bank	AB Bank Limited	ABBANK	201	2,100.96	10.45	2,713.50	13.50	612.54	0.00%
2		BRAC Bank Ltd.	BRACBANK	23,925	1,358,849.34	56.80	1,323,052.50	55.30	-35,796.84	0.37%
3		Dhaka Bank Ltd.	DHAKABANK	35,000	513,525.00	14.67	490,000.00	14.00	-23,525.00	0.14%
4		Eastern Bank Ltd.	EBL	18,000	705,708.60	39.21	693,000.00	38.50	-12,708.60	0.19%
5		The City Bank Ltd.	CITYBANK	18,666	515,560.54	27.62	509,581.80	27.30	-5,978.74	0.14%
6		Islamic Bank Bangladesh Limited	ISLAMIBANK	333,600	12,056,596.08	36.14	10,675,200.00	32.00	-1,381,396.08	3.24%
7		Jamuna Bank Ltd.	JAMUNABANK	30,000	564,867.68	18.83	702,000.00	23.40	137,132.32	0.15%
8		Mercantile Bank Ltd.	MERCANTBANK	100,000	1,566,203.42	15.66	1,710,000.00	17.10	143,796.58	0.42%
9		Mutual Trust Bank Ltd.	MTB	150,062	3,015,925.90	20.10	2,941,215.20	19.60	-74,710.70	0.81%
10		National Bank Ltd.	NBL	395,000	3,282,915.56	8.31	2,962,500.00	7.50	-320,415.56	0.88%
11		National Credit and Commerce Bank Ltd.	NCCBANK	61,165	946,342.80	15.47	935,824.50	15.30	-10,518.30	0.25%
12		NRB Commercial Bank Limited	NRECBANK	329	3,133.39	9.52	8,652.70	26.30	5,519.31	0.00%
13		One Bank Limited	ONEBANKLTD	70,000	974,393.97	13.92	966,000.00	13.80	-8,393.96	0.26%
14		Premier Bank Ltd.	PREMIERBAN	40,000	530,091.94	13.25	596,000.00	14.90	65,908.06	0.14%
15		Prime Bank Ltd.	PRIMEBANK	10,049	186,141.39	18.52	216,053.50	21.50	29,912.11	0.05%
16		Pubali Bank Ltd.	PUBALIBANK	145,400	3,983,871.84	27.40	3,896,720.00	26.80	-87,151.84	1.07%
17		Shahjalal Islami Bank Ltd.	SHAHJALIBANK	55,000	1,120,904.58	20.38	1,199,000.00	21.80	78,095.43	0.30%
18		South Bangla Agriculture & Commerce Bank Limited	SBACBANK	6,539	62,879.58	9.62	99,392.80	15.20	36,513.23	0.02%
19		Southeast Bank Ltd.	SOUTHEASTB	25,000	423,345.00	16.93	387,500.00	15.50	-35,845.00	0.11%
20		Standard Bank Limited	STANDBANKL	124,000	1,258,956.33	10.15	1,326,800.00	10.70	67,843.67	0.34%
21		United Commercial Bank Ltd.	UCB	23,497	386,122.83	16.43	359,504.10	15.30	-26,618.73	0.10%
22		Uttara Bank Limited	UTTARABANK	28,125	704,139.73	25.04	717,187.50	25.50	13,047.77	0.19%
		Sub-Total			34,162,576.44	444.431	32,717,898.10	470.800	-1,444,678.34	9.18%
23	Cement	Confidence Cement Ltd.	CONFIDCEM	69,968	8,998,733.91	128.61	8,529,099.20	121.90	-469,634.71	2.42%
24		Heidelberg Cement Bangladesh Ltd.	HEIDELRCM	35,896	13,208,929.61	370.21	9,778,070.40	272.40	-3,510,859.21	3.57%
25		LafargeHolcim Bangladesh Limited	LHBL	142,065	12,576,502.88	88.53	10,100,821.50	71.10	-2,475,681.38	3.38%
26		Meghna Cement Mills Ltd.	MEGHNACEM	7,453	574,507.42	77.08	540,342.50	72.50	-34,164.92	0.15%
		Sub-Total			35,438,673.81	664.429	28,948,333.60	537.900	-6,490,340.21	9.52%
27	Engineering	BBS Cables Limited	BBSABLES	137,760	9,015,832.50	65.45	7,700,784.00	55.90	-1,315,048.50	2.42%
28		Bangladesh Autocars Ltd.	BDAUTOCA	-	-	-	0.00	-	0.00	0.00%
29		Bangladesh Lamps Limited	BDLAMPS	456	81,269.85	178.22	87,871.20	192.70	6,601.35	0.02%
30		BSRM Steels Limited	BSRMSTEEL	13,797	936,106.93	67.85	980,966.70	71.10	44,859.77	0.25%
31		IFAD Autos Limited	IFADAUTOS	129,560	7,368,106.91	56.87	6,128,188.00	47.30	-1,239,918.91	1.98%
32		Monno Agro & General Machinery Limited	MONNOAGML	6,412	5,476,132.98	854.04	3,558,660.00	555.00	-1,917,472.98	1.47%
33		National Polymer Industries Ltd.	NPOLYMER	2,000	85,265.25	42.63	100,400.00	50.20	15,134.75	0.02%
34		Singer Bangladesh Limited	SINGERBD	43,225	7,974,065.87	184.48	7,343,927.50	169.90	-630,138.37	2.14%
35		Walton Hi-Tech Industries Ltd.	WALTONHIL	1,500	1,999,893.94	1,326.60	1,723,200.00	1,148.80	-266,693.94	0.53%
			Sub-Total			32,926,674.24	2,776.139	27,623,997.40	2,290.900	-5,302,676.84



36	Apex Foods Limited	2,105	302,751.27	143.82	323,538.50	153.70	20,787.23	0.00%
37	British American Tobacco Bangladesh Company Ltd	10,300	6,303,762.92	613.02	6,546,680.00	635.60	242,917.08	1.69%
38	National Tea Company Ltd.	8,637	5,645,994.19	653.70	5,005,141.50	579.50	-640,852.69	1.52%
39	Olympic Industries Ltd.	65,600	13,075,907.51	199.33	10,535,360.00	160.60	-2,540,447.51	3.51%
40	Unilever Consumer Care Limited	690	2,158,393.22	3,128.11	2,054,199.00	2,977.10	-104,194.22	0.50%
	<b>Sub-Total</b>		<b>27,486,709.11</b>	<b>4,736.972</b>	<b>24,464,919.00</b>	<b>4,507</b>	<b>-3,021,790.11</b>	<b>7.38%</b>
41	Baraka Power Limited	77,084	2,039,974.01	26.46	1,834,599.20	23.80	-205,374.81	0.55%
42	Baraka Patenga Power Limited	6,500	208,000.00	32.00	222,300.00	34.20	14,300.00	0.06%
43	Daaka Electric Supply Company Ltd.	22,305	954,593.76	42.80	791,827.50	35.50	-162,766.26	0.26%
44	Doreen Power Generations and Systems Limited	13,670	932,298.28	68.20	926,826.00	67.80	-5,472.28	0.25%
45	Summit Power Limited	220,000	10,505,697.84	47.75	8,558,000.00	38.90	-1,947,697.84	2.82%
46	Titas Gas Transmission & Dist. Co. Ltd.	56,000	2,268,327.24	40.51	2,032,800.00	36.30	-235,527.24	0.61%
47	United Power Generation & Distribution Company Ltd	31,100	8,624,277.29	377.31	7,594,620.00	244.20	-1,029,657.29	2.37%
	<b>Sub-Total</b>		<b>25,533,168.42</b>	<b>535.029</b>	<b>21,960,972.70</b>	<b>480.700</b>	<b>-3,572,195.72</b>	<b>6.86%</b>
48	Bangladesh General Insurance Company Ltd.	83,230	4,402,827.21	52.90	4,511,066.00	54.20	108,238.79	1.18%
49	Eastland Insurance Company Ltd.	16,018	642,990.79	40.14	619,896.60	38.70	-23,094.19	0.17%
50	Green Delta Insurance Ltd.	66,900	7,110,661.90	106.29	7,098,090.00	106.10	-12,571.90	1.91%
51	Pioneer Insurance Company Ltd.	82,533	10,347,934.50	125.38	9,648,107.20	116.90	-699,826.80	2.70%
52	Popular Life Insurance Co. Ltd.	4,612	377,838.84	81.93	362,503.20	78.60	-15,335.64	0.10%
53	Pragati Life Insurance Ltd.	19,000	1,923,697.72	101.25	1,692,300.00	89.10	-230,397.72	0.52%
54	Prime Islami Life Insurance Ltd.	26,214	1,578,222.95	60.21	1,507,305.00	57.50	-70,917.95	0.42%
55	Sena Kalyan Insurance Company Ltd.	1,500	15,000.00	10.00	115,950.00	77.30	100,950.00	0.00%
56	Sonali Life Insurance Company Limited	1,000	10,000.00	10.00	63,200.00	63.20	53,200.00	0.00%
57	Union Insurance Company Limited	9,351	93,510.00	10.00	93,510.00	10.00	0.00	0.03%
	<b>Sub-Total</b>		<b>26,502,683.91</b>	<b>598.086</b>	<b>25,712,528.50</b>	<b>691.600</b>	<b>-790,155.41</b>	<b>7.12%</b>
58	GENEX Infosys Limited	9,500	1,568,822.26	165.14	1,571,300.00	165.40	2,477.74	0.42%
	<b>Sub-Total</b>		<b>1,568,822.26</b>	<b>165.139</b>	<b>1,571,300.00</b>	<b>165.400</b>	<b>2,477.74</b>	<b>0.42%</b>
59	ACME Pesticides Limited	5,000	50,000.00	10.00	134,000.00	26.80	84,000.00	0.01%
60	Berger Paints Bangladesh Ltd.	2,850	5,110,237.66	1,793.07	5,032,815.00	1,765.90	-77,422.66	1.37%
61	Usmania Glass Sheet Factory Limited	27,855	1,816,891.60	65.23	1,551,523.50	55.70	-265,368.10	0.49%
	<b>Sub-Total</b>		<b>6,977,129.26</b>	<b>1,868.293</b>	<b>6,718,338.50</b>	<b>1,848.400</b>	<b>-258,790.76</b>	<b>1.87%</b>
62	Bangladesh Finance and Investment Co Ltd	49,000	3,004,943.01	61.33	2,665,600.00	54.40	-339,343.01	0.81%
63	Delta Brac Housing Finance Corp. Ltd.	41,900	3,299,256.94	78.74	3,230,490.00	77.10	-68,766.94	0.89%
64	Investment Corporation Of Bangladesh	4,800	564,597.55	117.62	594,720.00	123.90	30,122.45	0.15%
65	IDLC Finance Ltd.	31,000	1,985,996.36	64.06	1,869,300.00	60.30	-116,696.36	0.53%
66	MIDAS Financing Ltd.	55,000	1,090,467.36	19.83	979,000.00	17.80	-111,467.36	0.29%
67	Phoenix Finance and Investments Ltd.	23,000	726,650.40	31.59	570,400.00	24.80	-156,250.40	0.20%
68	Uttara Finance and Investments Limited	85,742	4,358,131.48	50.83	3,506,847.80	40.90	-851,283.68	1.17%
	<b>Sub-Total</b>		<b>15,030,343.10</b>	<b>424.008</b>	<b>13,416,357.80</b>	<b>399.200</b>	<b>-1,613,985.30</b>	<b>4.04%</b>
69	ACI Limited	32,492	9,270,720.29	285.32	9,273,216.80	285.40	2,496.51	2.49%
70	The ACME Laboratories Limited	5,200	417,536.59	80.30	449,800.00	86.50	32,263.41	0.11%
71	Reimco Pharmaceuticals Ltd.	1,400	457,502.31	183.93	269,780.00	192.70	-12,727.69	0.07%
72	JMI Syringes & Medical Devices Ltd.	1,625	558,264.27	343.55	542,262.50	333.70	-16,001.77	0.15%
73	Renata Ltd.	231	273,673.63	1,184.73	303,072.00	1,312.00	29,398.37	0.07%
74	Square Pharmaceuticals Ltd.	100,869	23,598,454.13	233.95	21,616,226.70	214.30	-1,982,227.43	6.34%
75	Wata Chemicals Limited	21,300	6,608,819.39	310.27	5,693,490.00	267.30	-915,329.39	1.78%
	<b>Sub-Total</b>		<b>40,984,970.61</b>	<b>2,622.055</b>	<b>38,147,848.00</b>	<b>2,691.900</b>	<b>-2,837,122.61</b>	<b>11.01%</b>
76	Apex Footwear Limited.	2,764	663,609.24	240.09	741,028.40	268.10	77,420.16	0.18%
77	Bata Shoe Company (Bangladesh) Limited	1,619	1,232,108.53	761.03	1,565,411.10	966.90	333,302.57	0.33%



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