



**Aziz Halim Khair Choudhury**  
*Chartered Accountants*

Exclusive Correspondent Firm of **PKF** International

**Auditor's Report  
and  
Audited Financial Statements  
of  
BMSL National Housing Growth Fund  
For the year ended 30 June 2024**

**BMSL National Housing Growth Fund**  
**For the year ended 30 June 2024****Contents**

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**AHZI HALIM KHAIK CHOUOHURY**  
**Chartered Accountants**  
**Exclusive Correspondent Firm of PKF International**

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE TRUSTEE OF BMSL National Housing Growth Fund**  
**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of "BMSL National Housing Growth Fund", which comprise the statement of financial position as at 30 June 2024 and the related statement of profit or loss and other comprehensive income, statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements present fairly, in all material respects, the financial position of "BMSL National Housing Growth Fund" as at 30 June 2024 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and comply with Securities and Exchange Rules 1987, Securities and Exchange Commission (Mutual Fund) Bidhimala, 2001, Trust Deed and other applicable laws and regulations.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sl. No.	Key Audit Matter	Auditor's Response
1	<b>Valuation and existence of Investments:</b> The valuation and existence of the portfolio of investments is considered as a key audit matter due to the magnitude of potential misstatement as the portfolio of investments represents the principal element of the net asset of the Fund. Valuation of Investments is required to be in compliance with the valuation policy as approved by the Trustee in compliance with Securities and Exchange Commission (Mutual Fund) Bidhimala 2001.	<b>Principal audit procedures performed:</b> •We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments. We tested the valuation of the investments by testing the compliance with the valuation policy as approved by the Trustee in compliance with Securities and Exchange Commission (Mutual Fund) Bidhimala 2001 and by comparing the investment valuation from prices obtained from independent sources. •We tested the existence of the Investments by obtaining and reconciling the direct confirmations of the holdings from following sources: a) Custodian of the Fund b) CDBL c) Brokerage House We agreed the holdings as per above confirmations with the Fund's accounting records. We reviewed the reconciliations for the cases where differences were observed, if any.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Asset Management Company (AMC) is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditors report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement therein of this other information; we are required to report the fact. However, we have nothing to report in this regard.

### **Responsibilities of management and those charged with governance for the financial statements**

The Asset Management Company (AMC) is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRSs), Securities and Exchange Commission (Mutual Fund) Bidhimala 2001 and Trust Deed, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management of the Asset Management Company (AMC) is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are responsible for overseeing the financial reporting process of the fund.

### **Auditor's Responsibility 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 assurance, but is not a guarantee that an audit conducted in accordance with ISA 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 the financial statements.

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

- identify and assess the risk 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 the effectiveness of the fund's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the fund to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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. However, we have not come across any significant audit findings.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

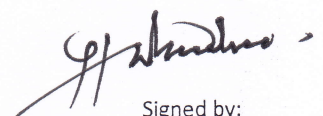
#### **Report on Other Legal and Regulatory Requirements**

We also report the following:

- (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- (b) the statement of financial position, statement of profit or loss and other comprehensive income and statement of cash flow dealt with by this report are in agreement with the books of accounts and returns;
- (c) in our opinion, proper books of accounts as required law have been kept the Fund so far as it appeared from our examination of those books;
- (d) the expenditure incurred and payments were made for the purpose of the Fund's business; and
- (e) The investment made by the Fund is as per Rule 56 of Securities and Exchange Commission (Mutual Fund) Bidhimala, 2001.

22 August 2024  
Dhaka.

Signed for and on behalf of  
**Aziz Halim Khair Choudhury**  
Chartered Accountants

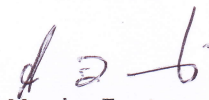


Signed by:  
**Md. Aftab Uddin Ahmed FCA**  
Senior Partner  
ICAB Enrollment # 804  
DVC: 2408220804AS779205

**BMSL National Housing Growth Fund**  
**Statement of Financial Position**  
**As at 30 June 2024**

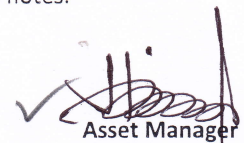
Particulars	Notes	Amount in Taka
		As at 30 June 2024
<b>Assets</b>		
Investment at Market Price	3.00	727,298,695
Account Receivable	4.00	4,537,700
Advance, Deposit and Prepayments	5.00	1,304,945
Preliminary and Issue Expense	6.00	3,414,649
Cash and Cash Equivalents	7.00	165,872,265
<b>Total Assets</b>		<b>902,428,255</b>
<b>Equity and Liabilities</b>		
<b>A) Unit Holder's Equity</b>		<b>896,255,263</b>
Unit capital	8.00	901,146,740
Unit Premium Reserve	9.00	(1,146,740)
Retained earning	10.00	(3,744,737)
<b>B) Liabilities</b>		<b>6,172,993</b>
Liability for Expenses	11.00	6,172,993
<b>Total Equity and Liabilities (A+B)</b>		<b>902,428,255</b>
<b>Net Asset Value (NAV)</b>		<b>896,255,262</b>
<b>Net Asset Value (NAV) per unit:</b>		
<b>At cost</b>	12.00	<b>10.14</b>
<b>At market Price</b>	13.00	<b>9.95</b>

The financial statements should be read in conjunction with the annexed notes.



Member Trustee

Bangladesh General Insurance Co. Ltd.

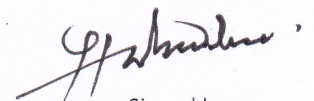


Asset Manager

BMSL Asset Management Company Ltd.

Signed in terms of our separate report of even date annexed.

Signed for and on behalf of  
**Aziz Halim Khair Choudhury**  
Chartered Accountants



Signed by:

**Md. Aftab Uddin Ahmed FCA**

Senior Partner

ICAB Enrolment No: 804

DVC: 2408220804AS779205

22 August 2024

Dhaka

**BMSL National Housing Growth Fund**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the Period from 17 October 2023 to 30 June 2024**

Particulars	Notes	Amount in Taka	
		17 October 2023	to 30 June 2024
<b>A) Income</b>			
Interest Income on Bank deposits	14.00	8,009,505	
Coupon Income on Govt Securities	15.00	2,138,019	
Gain on Sale of Marketable Securities	16.00	1,201,425	
Dividend Income	17.00	9,470,709	
<b>Total Income</b>		<b>20,819,658</b>	
<b>B) Expenses</b>			
Management Fee		5,846,234	
Trustee Fee		329,577	
Custodian Fee		250,599	
Annual BSEC Fee		250,000	
CDBL Related Expense		117,923	
Audit Fee		57,500	
Advertisement Expense	18.00	32,500	
IPO Application Related Expenses	19.00	31,000	
Bank Charge and Excise Duty		110,818	
Preliminary expenses written off		383,201	
<b>Total Expenses</b>		<b>7,409,353</b>	
<b>Profit before provision for the period (A-B)</b>		<b>13,410,305</b>	
Provision for Unrealized Gain/(Loss) on Securities in Changes of fair value	20.00	(17,155,042)	
<b>Net Profit for the period</b>		<b>(3,744,737)</b>	
Other Comprehensive Income		-	
<b>Total Comprehensive Income</b>		<b>(3,744,737)</b>	
<b>Earnings Per Unit (EPU) for the year</b>			<b>(0.04)</b>

The financial statements should be read in conjunction with the annexed notes.



Member Trustee

Bangladesh General Insurance Co. Ltd.



Asset Manager

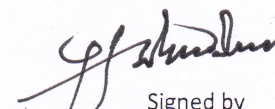
BMSL Asset Management Company Ltd.

Signed in terms of our separate report of even date annexed.

Signed for and on behalf of  
**Aziz Halim Khair Choudhury**  
Chartered Accountants

22 August 2024

Dhaka



Signed by  
**Md. Aftab Uddin Ahmed FCA**

Senior Partner

ICAB Enrolment No: 804

DVC: 2408220804AS779205

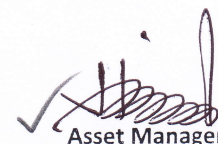
**BMSL National Housing Growth Fund**  
**Statement of Changes in Equity**  
**For the Period from 17 October 2023 to 30 June 2024**

Particulars	Amount in Taka			
	Unit Capital	Unit Premium Reserve	Retained Earnings	Total Equity
	Taka	Taka	Taka	Taka
Opening Balance	-	-	-	-
Unit Capital Raised During the Year	901,146,740	-	-	901,146,740
Unit Premium Reserve	-	(1,146,740)	-	(1,146,740)
Net Profit During the Period	-	-	(3,744,737)	(3,744,737)
<b>Balance as at June 30, 2024</b>	<b>901,146,740</b>	<b>(1,146,740)</b>	<b>(3,744,737)</b>	<b>896,255,263</b>

The financial statements should be read in conjunction with the annexed notes.



**Member Trustee**  
Bangladesh General Insurance Co. Ltd.

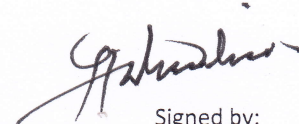


**Asset Manager**  
BMSL Asset Management Company Ltd.

Signed in terms of our separate report of even date annexed.

Signed for and on behalf of  
**Aziz Halim Khair Choudhury**  
Chartered Accountants

**22 August 2024**  
Dhaka



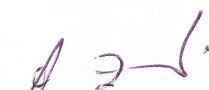
Signed by:  
**Md. Aftab Uddin Ahmed FCA**  
Senior Partner  
ICAB Enrolment No: 804  
DVC: 2408220804AS779205



**BMSL National Housing Growth Fund**  
**Statement of Cash Flows**  
For the Period from 17 October 2023 to 30 June 2024

Particulars	Notes	Amount in Taka
		17 October 2023 to 30 June 2024
<b>A) Cash Flows from Operating Activities</b>		
Gain on Sale of Investment		1,201,425
Profit Received on Deposit		7,402,929
Dividend Received		8,782,870
Coupon Income on Govt Securities		13,016
Annual Subscription Fee		(1,136,223)
Accrued Interest on Govt Securities		(1,118,283)
CDBL Related Charges		(92,029)
Preliminary Expenses		(3,797,850)
Other Operating Expenses		(929,852)
<b>Net Cash Generated from Operating Activities</b>		<b>10,326,003</b>
<b>B) Cash Flows from Investing Activities</b>		
Net Investment in Share and Securities		(686,933,338)
Investment in Trasuary Bill		(57,520,400)
Payble Against IPO		-
<b>Net Cash Inflow from/(Used in) Investing Activities</b>		<b>(744,453,738)</b>
<b>C) Cash Flows from Financing Activities</b>		
Dividend Pai Proceeds From issuance/repurchase of units		900,000,000
<b>Net Cash Used in Financing Activities</b>		<b>900,000,000</b>
<b>Net Cash Increase/(Decrease) (A+B+C)</b>		<b>165,872,265</b>
Cash and Cash Equivalentents at the Beginning of the period		-
<b>Cash and Cash Equivalentents at the End of the period</b>		<b>165,872,265</b>
<b>Net Operating Cash Flows Per Unit (NOCFPU)</b>		<b>0.11</b>

The financial statements should be read in conjunction with the annexed notes.



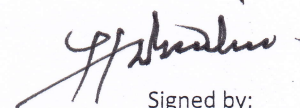
**Member Trustee**  
Bangladesh General Insurance Co. Ltd.



**Asset Manager**  
BMSL Asset Management Company Ltd.

Signed in terms of our separate report of even date annexed.

Signed for and on behalf of  
**Aziz Halim Khair Choudhury**  
Chartered Accountant



Signed by:  
**Md. Aftab Uddin Ahmed FCA**  
Senior Partner  
ICAB Enrolment No: 804  
DVC: 2408220804AS779205

22 August 2024  
Dhaka

**BMSL National Housing Growth Fund**  
**Notes to the financial statements**  
**For the year ended 30 June 2024**

**1.00 Legal status and nature of business**

The BMSL National Housing Growth Fund (the Fund) was established under a Trust Deed executed on December 21, 2022 between Bangladesh General Insurance Company Limited (BGIC) as 'Trustee' and National Housing Finance and Investment Limited as "Sponsor". BRAC Bank PLC is the "Custodian" of the Fund. The Fund was registered with the Bangladesh Securities and Exchange Commission (BSEC) on January 24, 2023 (Registration No: BSEC/Mutual Fund/2023/139) under the Bangladesh Securities and Exchange Commission (Mutual Fund) Regulation, 2001. The prospectus was approved by the BSEC on April 10, 2023 in accordance with the Bangladesh Securities and Exchange Commission (Mutual Fund) Regulation, 2001. The operation of the Fund commenced on October 17, 2023.

BMSL Asset Management Company Ltd (BMSLAMC) is the Manager of the Fund. BMSL AMCL is established by a group of highly experienced capital market professionals with the vision of introducing innovative financial solutions and bringing positive change in the fund management segment of our Capital Market. The Company was incorporated as a private limited company under the Companies Act, 1994 with the Registrar of Joint Stock Companies and Firms on August 12, 2018 with an authorized capital of Tk 10 crore and a paid-up capital of Tk 5.025 crore. Registration of the company with the BSEC has been completed on July 14, 2019.

**1.02 Nature and Objectives of the Fund**

BMSL National Housing Growth Fund is an open-end Mutual Fund. The objective of the Fund is to provide attractive risk adjusted return to the unit holders by investing the proceeds in the capital market and money market.

**2.00 Significant Accounting Policies**

**2.01 Basis of Preparation of Accounts**

These financial statements are prepared on the accrual basis accounting, under historical cost convention as modified for investments, which are 'market-to-market' and in the International Financial Reporting Standards (IFRSs) so far adopted and applicable to the Fund. The disclosures of information made in accordance with the requirements of Trust Deed, Securities and Exchange Rules 1987, সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১ and other applicable Rules and Regulations. In case there are differences between IFRS and local statutory requirements such as Mutual Fund Rules, the local regulation has been prevailed.

**2.02 Financial instruments**

**2.02.01:** As per paragraph 5.7.1 of IFRS-9 (Financial Instruments) the investment in securities will be measured at fair value and recognized in Profit loss.

**2.02.02:** In accordance with Mutual Fund Regulation 2001 (Enclose-2, Contents of Revenue Account), the unrealized loss will also be charged in profit and loss account.

**2.02.03:** The market value of listed securities are valued at average closing quoted market price on the Dhaka and Chittagong stock exchanges on the date of valuation i.e., on June 30, 2024.

**2.03 Reporting period**

These financial statements cover the period of 12 months from 01 July 2023 to 30 June 2024.

**2.04 Functional and Presentation Currency**

The financial statement are presented in Bangladeshi currency Taka (BDT), which is also the Fund's functional currency.

## 2.05 Comparative information

As guided in paragraph 36 and 38 of IAS 1 "Presentation of Financial Statement of comparative information in respect of the previous year have presented in all numerical information in the financial statement and the narrative and descriptive information where, it is relevant for understanding of the current year's financial statements".

## 2.06 Provision for Unrealized Losses on Marketable Investments

Required Provision has been kept from current year income according to IFRS-9. Due to increase of erosion of marketable investment new provision has been made from profit and loss .

## 2.07 Investment Policy

**2.07.01:** The fund shall invest subject to the Securities and Exchanges Commission (Mutual Fund) Rules 2001 and only in those securities, deposits and investments approved by the Bangladesh Securities and Exchange Commission and/or any other competent authority in this regard.

**2.07.02:** Not more than 70 (Seventy) percent of the total money collected under the Scheme of the Fund shall be invested in capital market instruments out of which at least 50 (fifty) percent shall be invested in listed securities.

**2.07.03:** Not less than 30 (Thirty) percent of the total assets of the Scheme of the Fund shall be invested in Fixed Income Securities including Government Securities.

**2.07.04:** Not more than 10 (Ten) percent of the total assets of the Scheme of the Fund shall be invested in non-listed securities shall at any particular date. In case of investment in non-listed corporate bonds or pre-IPO capital, the asset manager shall obtain prior approval of the Commission.

**2.07.05:** Non-listed securities that enjoy "investment grade" credit rating by a recognized credit rating agency are eligible for investment by a mutual fund. The fund can invest in unlisted corporate securities only after a prior approval of the Commission.

## 2.08 Net Asset Value (NAV) calculation

NAV per unit is being calculated using the following formula:

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 bank balances + Value of all securities receivables + receivables of proceeds of sale of investments + Dividend receivable, net off tax + Interest receivable, net off tax - Issue expenses amortised on that date - Printing, publication and stationery expenses amortised on date.

**LT:** Value of all securities payable + Payable against purchase of investments + Payable as brokerage and custodial charges + Payable against trustee fee + 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.

## 2.09 Dividend policy

As per Rule 66 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১, the Fund is required to distribute in the form of dividend to its unit holders an amount which shall not be less than 50% of annual profit during the year, net of provisions.



## 2.10 Components of Financial Statements

The Financial Statement comprise of:

- a) Statement of Financial Position As at 30 June 2024;
- b) Statement of Profit Or Loss And Other Comprehensive Income For the year ended 30 June 2024;
- c) Statement of Changes In Equity For the year ended 30 June 2024;
- d) Statement of Cash Flows For the year ended 30 June 2024 &
- e) Notes To The Financial Statements , comprising a summary of significant Accounting Policies and Other Explanatory Information.

## 2.11 Revenue Recognition

### a) Capital Gain

Gain/ Loss arising on sale of investment are included in the Statement of Profit or Loss and Other Comprehensive Income as per IFRS 9 on the date at which the transaction takes place. Capital gains are accounted for net off brokaraage commission on sale of shares.

### b) Dividend Income

Dividend income on investment in securities has been recognized on an accrual basis. Dividends are recognized immediately after the record date as per industry practice, though as per IFRS-9 'Financial Instrument' dividends should be recognized when shareholders' right to receive dividends is established.

### c) Interest Income

Interest income comprises of interest income on fund kept at the bank account, term deposit receipts (TDRs) and corporate bonds. Interest Income has been recognized on an accrual basis.

## 2.12 Management fee

BMSL Asset Management Company Ltd, the management company of the Fund is to be paid an annual management fees on weekly average net asset value (NAV) as per Rule 65 of Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001 and Trust Deed (4.3.17) at the following rates:

<u>NAV Slab</u>	<u>Rate (%) of fee</u>
Not exceeding Taka 5 crore	2.50%
Exceeding Taka 5 crore and up to Taka 25 crore	2.00% on additional amount
Exceeding Taka 25 crore and up to Taka 50 crore	1.50% on additional amount
Exceeding Taka 50 crore	1.00% on additional amount

The management fee is calculated on the closing day of the week based on the weeks average NAV of the Fund and they are accumulated up to the closing date of the financial statements. The computation of management fee for the period.

## 2.13 Trustee fee

The Trustee shall be paid an annual Trusteeship fee of @ 0.10% of the Net Asset Value (NAV) of the Fund or BDT 2,00,000.00 (Two Lac Taka only) whichever is higher, on semi-annual in advance basis, during the life of the Fund or as may be agreed upon between the parties.

## 2.14 Custodian fee

The fee for Custodian services will be 0.08% per annum of balance securities held by the Fund, calculated on the average market value per month. Besides this, the Fund will bear all other expenses viz (a) transaction fee of BDT 200.00 per transaction; (b) local duties and fees like stamp duty on transactions, stamp duty on transfer deed; (c) levies, brokerage, registrar's fees, local counsel / representation, external auditors at the client's request, depository fees etc. However, a fee cap of 0.10% per annum on balance securities held by Fund, calculated on the average market value per month would be applicable if the total expenses (including custodian fees, transaction fees & other expenses, mentioned above) per annum go higher than the mentioned fee cap amount. The fee for Custodian services will be realized semi-annually.

**2.15 Annual BSEC fee**

As per Rule 11 of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১, Fund is required to pay an annual fee to BSEC an amount equal to @ 0.10% of the Net Asset Value (NAV) of the Fund or Tk 50,000.00 whichever is higher. The computation of annual fee of BSEC for the period.

**2.16 Stock Exchange Annual Listing Fee**

N/A

**2.17 Earnings Per Unit**

Earnings Per Unit (EPU) has been computed by dividing the basic earnings by the number of Units outstanding as on 30 June 2024 as per IAS-33 "Earning per Share", which has been shown on the face of the statement of profit or loss and other comprehensive income.

**2.18 Money Market Deposit (FDRs)**

Fixed/Term Deposit Receipts in Listed Banks and Non-Banking Financial Institutions with interest accrues as on the reporting date.

**2.19 Cash and Cash Equivalents**

Cash and cash equivalents comprise cash balances when it has a short maturity of three months or less from the date of acquisition. Cash at bank which are available for use by the Fund without any restriction. There is an insignificant risk of changes in value of these current assets.

**2.20 CDBL Fee**

The fixed annual fee of CDBL will be Tk. 20,000 (Twenty Thousand) only plus VAT. Annual Central Depository (CDS) connection fee will be Tk.6,000 (Six Thousand) only plus VAT.

**2.21 Dividend Equalization Reserve**

Divisible profit is transferred to Dividend Equalization Reserve on rational basis based on the decision of the Board of Trustee to ensure reasonable dividend from year to year.

**2.22 Net Asset Value (NAV) Per Unit**

Net Asset Value per unit is calculated using the cost and market value, which has been shown on the face of Statement of Financial Position, and the computation of NAV per unit.

**2.23 Statement of Changes in Equity**

The Statement of Changes in Equity reflects information about the increase or decrease in net assets or wealth.

**2.24 Statement of cash flows**

Paragraph 111 of IAS-1 "Presentation of financial statements requires that a cash flow statement be prepared as it provides information about cash flows in the enterprise which is useful in providing users of financial statements with basis to assess the ability of the enterprise to generate cash and cash equivalents and needs of the enterprise to utilize those cash flow statement has been prepared under the direct method for the period, classified by operating, investing and financing activities as prescribed in paragraph 10 and 18(a) of IAS 7: Cash flow Statements". In accordance with Bangladesh Securities and Exchange Commission (Mutual Fund) Regulation, 2001, investments have been shown under investing activities and the gain/loss on sale of investments have been shown under operating activities.

**2.25 Taxation**

The income of the fund is exempted from Income Tax as per Income Tax Act, 2023 dated 22 June 2023, under sixth schedule -part A section 10 cluses (ka) and Income Tax Paripatra 2023-24 clause 6; hence no provision for tax is required.

Unit holders of the Fund are liable to pay withholding tax on dividend income as per Section 117 of Income Tax Act, 2023. The Tax deduction rates are as under:

Unit holders Criteria	Status	Tax Rate
In case of Company	Resident or non-resident (u/s 102)	20%
In case of Company	Non-resident (u/s 119)	30%
In case of Individual	Resident (if have TIN)	10%
In case of Individual	Resident (if have no TIN)	15%

**2.26 Tax Deducted at Source**

Source tax is not applicable on cash dividend and interest income of mutual Fund under as per Income Tax Act 2023, under sixth schedule -part A Section 10 and Income Tax Paripatra 2023-24 clause 7. So dividend and interest paying companies not deducted Tax on Dividend Income after 22 June 2024.

**2.27 Financial Risk Management**

BMSL National Housing Growth Fund seeks to reduce financial risks (specially market risk- interest rate, currency & price, credit risk, liquidity risk and concentration risk) by employing and overseeing professional and experienced portfolio advisers that regularly monitor the Funds' positions and market events and diversify investment portfolios within the constraints of each Fund's investment objectives, investment strategies and applicable BMSL National Housing Growth Fund policies and procedures.

**2.28 General**

- i) Figures appearing in these financial statements have been rounded off to the nearest Taka; and
- ii) Comparative figures and account titles in the financial statements have been rearranged / reclassified where necessary to conform with current year's presentation.



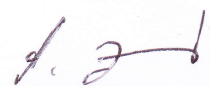
Notes	Particulars	Amount in Taka	
		17 October 2023	to 30 June 2024
<b>3.00</b>	<b>Marketable investment - at market Value</b>		
	Investment in Listed Securities	669,778,295	
	Investment in Treasury Bill	57,520,400	
	<b>Total</b>	<b>727,298,695</b>	
	Details of Investment in Marketable Securities are shown in Annexure- 'A'		
<b>4.00</b>	<b>Account Receivable</b>		
	Dividend Receivable	687,839	
	Interest Receivable on Bond and Bill	2,125,003	
	Accrued Interest on Govt Securities	1,118,283	
	Interest Receivable on FDR	606,575	
	<b>Total</b>	<b>4,537,700</b>	
<b>5.00</b>	<b>Advance, Deposit and Prepayments</b>		
	Advance Trustee Fee	418,722	
	Annual Subscription Fee to BSEC	886,223	
	<b>Total</b>	<b>1,304,945</b>	
<b>6.00</b>	<b>Preliminary and Issue Expense</b>		
	Preliminary and Issue Expense	3,797,850	
	Less: Adjustment During the Period	383,201	
	<b>Closing Balance</b>	<b>3,414,649</b>	
<b>7.00</b>	<b>Cash and Cash Equivalents</b>		
	<b>Cash at Bank:</b>	<b>125,872,265</b>	
	BRAC Bank PLC	65,872,265	
	Shahjalal Islami Bank (MTDR)	60,000,000	
	Cash in BO Accounts (United Financial Trading Company Ltd)	40,000,000	
	<b>Total</b>	<b>165,872,265</b>	
<b>8.00</b>	<b>Unit Capital</b>		
	Opening Balance	-	
	New Subscription	901,146,740	
	<b>Total</b>	<b>901,146,740</b>	
<b>9.00</b>	<b>Unit Premium Reserve</b>		
	Unit Premium Reserve	(1,146,740)	
	<b>Total</b>	<b>(1,146,740)</b>	
<b>10.00</b>	<b>Retained Earnings</b>		
	Opening Balance	-	
	Add: Profit During the Period	(3,744,737)	
	<b>Closing Balance</b>	<b>(3,744,737)</b>	
<b>11.00</b>	<b>Liability for Expenses</b>		
	Management Fees	5,846,234	
	CDBL Related Expenses	25,895	
	Custodian Fees	235,864	
	Newspaper Publication Exp	7,500	
	Audit Fee	57,500	
	<b>Total</b>	<b>6,172,993</b>	

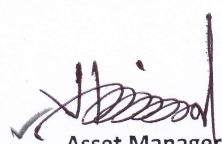
Notes	Particulars	Amount in Taka	
		17 October 2023	to 30 June 2024
12.00	<b>Net Asset Value (NAV) Per Unit (At Cost Price)</b>		
	NAV at Market Price	896,255,262	
	Less: Unrealized Gain/Loss (Annexure - A)	(17,155,042)	
		<b>913,410,304</b>	
	No. of Unit	90,114,674	
	<b>NAV per Unit at Cost</b>	<b>10.14</b>	
13.00	<b>Net Asset Value (NAV) Per Unit (At Market Price)</b>		
	NAV at Market Price	896,255,262	
	No. of Unit	90,114,674	
	<b>NAV per Unit at Market Value</b>	<b>9.95</b>	
14.00	<b>Interest on Bank deposits</b>		
	Interest on SND Account	7,402,929	
	Interest on Fixed Deposit	606,575	
	Interest on Listed Bond	-	
	<b>Total</b>	<b>8,009,505</b>	
15.00	<b>Coupon Income - Govt Securities</b>		
	TB2Y0325 (Received)	13,016	
	TB2Y0325	278,182	
	TB2Y0725	909,560	
	TB5Y0724	465,503	
	BD0936454257	102,759	
	BD0909155244	173,622	
	BD0909158240	195,377	
	<b>Total</b>	<b>2,138,019</b>	
16.00	<b>Gain on Sale of Marketable Securities</b>		
	AOPLC	57,406	
	SICL	259,934	
	NRBBANK	628,222	
	WEBCOATS	83,449	
	CRAFTSMAN	73,454	
	NCCBANK	39,064	
	PTL	59,898	
	<b>Total</b>	<b>1,201,425</b>	
17.00	<b>Dividend Income</b>		
	SQURPHARMA	1,155,000	
	POWERGRID	500,000	
	MPETROLEUM	1,280,000	
	SINGERBD	1,130,119	
	MPETROLEUM	320,000	
	LHBL (@15% Income Shown in Receivable for wrongly deduction of VDS)	3,422,655	
	MERCANBANK	500,000	
	BRACBANK (@15% Income Shown in Receivable for wrongly deduction of VDS)	1,162,935	
	<b>Total</b>	<b>9,470,709</b>	





Notes	Particulars	Amount in Taka
		17 October 2023 to 30 June 2024
18.00	<b>Newspaper Publication Expenses</b>	
	The Daily Gonomukti	3,000
	The Daily Banijjoprotidin	29,500
	<b>Total</b>	<u>32,500</u>
19.00	<b>IPO Application Related Expenses</b>	
	ESS Registration Fee	25,000
	SICL	3,000
	NRBBANK	3,000
	<b>Stock Exchange Listing Fee</b>	<u>31,000</u>
20.00	<b>Other Comprehensive Income (Unrealized Gain)</b>	
	Opening Balance	-
	Changes in Unrealized Gain during the period	(17,155,042)
	<b>Closing Balance</b>	<u>(17,155,042)</u>
20.01	<b>Changes in Unrealized Gain during the period</b>	
	Market Price	669,778,295
	Cost Price	686,933,337
	<b>Total</b>	<u>(17,155,042)</u>
21.00	<b>Event after reporting period</b>	
	a) The Trustee Committee at the meeting held on 19 August 2024 has decided to distribute No Cash Dividend (0%) and taking into consideration available fund from distributable reserves.	
	b) Except for the fact stated above no circumstances have arisen since the balance date which would require adjustment to, or disclosure in, the financial statements or notes thereto.	
22.00	<b>Approval of the Financial Statements</b>	
	Approval of the Financial Statements were Authorized for issue in accordance with a resolution of the Fund's board of Trustee on 19 August 2024.	

  
**Member Trustee**  
Bangladesh General Insurance Co. Ltd.

  
**Asset Manager**  
BMSL Asset Management Company Ltd.



**BMSL National Housing Growth Fund**  
**Statement of Investment of Marketable Securities**  
**As at 30 June 2024**

Annexure - A

Sl. No.	Name of the Securities	No. of Shares	Cost Price		Market Price		Appreciation (Erosion)
			Rate	Total	Rate	Total	
<b>Bank</b>							
1	BRACBANK	2,745,417	32.72	89,834,443	34.30	94,167,803	4,333,360
2	MERCANBANK	2,000,000	9.99	19,979,722	9.80	19,600,000	(379,722)
<b>Sector Total</b>		<b>4,745,417</b>		<b>109,814,165</b>		<b>113,767,803</b>	<b>3,953,638</b>
<b>Ceramic Industry</b>							
1	RAKCERAMIC	72,463	25.19	1,825,158	26.20	1,898,531	73,373
<b>Sector Total</b>		<b>72,463</b>		<b>1,825,158</b>		<b>1,898,531</b>	<b>73,373</b>
<b>Fuel and Power</b>							
1	JAMUNAOIL	206,604	169.73	35,067,047	174.60	36,073,058	1,006,012
2	MJLBD	200,000	76.46	15,292,183	77.60	15,520,000	227,817
3	MPETROLEUM	445,000	200.34	89,152,774	198.60	88,377,000	(775,774)
4	POWERGRID	1,935,941	46.22	89,488,383	39.10	75,695,293	(13,793,090)
<b>Sector Total</b>		<b>2,787,545</b>		<b>229,000,388</b>		<b>215,665,352</b>	<b>(13,335,036)</b>
<b>Cement</b>							
1	LHBL	1,366,835	65.63	89,706,766	62.30	85,153,821	(4,552,945)
<b>Sector Total</b>		<b>1,366,835</b>		<b>89,706,766</b>		<b>85,153,821</b>	<b>(4,552,945)</b>
<b>Engineering</b>							
1	SINGERBD	626,274	138.82	86,938,297	131.50	82,355,031	(4,583,266)
<b>Sector Total</b>		<b>626,274</b>		<b>86,938,297</b>		<b>82,355,031</b>	<b>(4,583,266)</b>
<b>Pharmaceuticals</b>							
1	SQRPHARMA	428,402	208.85	89,472,844	210.90	90,349,982	877,138
<b>Sector Total</b>		<b>428,402</b>		<b>89,472,844</b>		<b>90,349,982</b>	<b>877,138</b>
<b>Textiles</b>							
1	PTL	162,826	71.05	11,569,402	71.40	11,625,776	56,374
<b>Sector Total</b>		<b>162,826</b>		<b>11,569,402</b>		<b>11,625,776</b>	<b>56,374</b>
<b>Total</b>		<b>10,189,762</b>		<b>618,327,019</b>		<b>600,816,295</b>	<b>(17,510,724)</b>

**Schedule of Investment in Listed Debt Securities**

1	TB5Y0724	300,000	99.53	29,860,180	99.77	29,931,000	70,820
2	TB2Y0325	100,000	96.96	9,695,896	97.75	9,775,000	79,104
3	TB2Y0725	300,000	96.83	29,050,241	97.52	29,256,000	205,759
<b>Total</b>		<b>700,000</b>		<b>68,606,318</b>		<b>68,962,000</b>	<b>355,682</b>
<b>Total Investment</b>				<b>686,933,337</b>		<b>669,778,295</b>	<b>(17,155,042)</b>

**Investment in Treasury Bill**

Sl. No.	Instrument	Tenor (days)	Allotment Nominal Amount	Settlement Amount	Bank Charge	Total Settlement Amount
1	BD093645	364	10,000,000	8,931,190	115	8,931,305
2	BD090915	91	20,000,000	19,435,500	230	19,435,730
3	BD090915	91	30,000,000	29,153,250	115	29,153,365
<b>Total</b>				<b>57,519,940</b>	<b>460</b>	<b>57,520,400</b>



**BMSL National Housing Growth Fund  
Statement of Profit/ (Loss) on Sale of Investment  
For the year ended 30 June 2024**

Annixture - B

Sl. No.	Name of the Securities	No. of Share	Cost Rate	Cost Price	Sale Rate	Selling Price	Profit/ (Loss)
1	AOPLC	3,695	10.00	36,950	25.54	94,356	57,406
2	CRAFTSMAN	2,577	10.00	25,770	38.50	99,224	73,454
3	NCCBANK	700,000	11.91	8,339,936	11.97	8,379,000	39,064
4	NRBBANK	192,308	10.00	1,923,080	13.27	2,551,302	628,222
5	PTL	52,136	71.05	3,704,460	72.20	3,764,358	59,898
6	SICL	7,472	10.00	74,720	44.79	334,654	259,934
7	WEBCOATS	3504	10.00	35,040	33.82	118,489	83,449
<b>Total</b>				<b>14,139,956</b>		<b>15,341,381</b>	<b>1,201,425</b>



BMSL National Housing Growth Fund  
Statement of Dividend Income  
For the year ended 30 June 2024

Annexure - C

Sl. No.	Company Name	Div. Per Share	No of Share	Total Dividend
1	SQURPHARMA	10.50	110,000	1,155,000
2	POWERGRID	1.00	500,000	500,000
3	MPETROLEUM	16.00	100,000	1,600,000
4	SINGERBD	3.50	322,891	1,130,119
5	LHBL (@15% Income Shown in Receivable for wrongly deduction of VDS)	5.00	684,531	3,422,655
6	MERCANBANK	1.00	500,000	500,000
7	BRACBANK (@15% Income Shown in Receivable for wrongly deduction of VDS)	1.00	1,162,935	1,162,935
<b>Total</b>				<b>9,470,709</b>



BMSL National Housing Growth Fund  
Statement of Dividend Receivable  
For the year ended 30 June 2024

Annexure - D

Sl. No.	Company Name	Total Dividend
1	LHBL	513,398
2	BRACBANK	174,440
	Total	687,839

