

**Auditor's Report and Financial Statements  
of  
CWT Opportunities Fund**

**As at and for the year ended  
31 December 2022**

# Hoda Vasi Chowdhury & Co

Chartered Accountants

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CWT OPPORTUNITIES FUND

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of CWT Opportunities Fund (the "Fund"), which comprise the statement of financial position as at 31 December 2022, 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 Fund as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Securities and Exchange Rules 1987, the Securities and Exchange Commission (Mutual Fund) Rules 2001, International Financial Reporting Standards (IFRSs), the 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 Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. 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

The Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, the Securities and Exchange Rules, 1987 and the Securities and Exchange Commission (Mutual Fund) Rules, 2001 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, the Fund's ability to continue as a going concern should be assessed, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

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

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

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

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

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



**CWT Opportunities Fund  
Statement of Financial Position  
As at 31 December 2022**

	Notes	2022 Taka	2021 Taka
<b>ASSETS</b>			
<b>Non-current assets</b>			
Preliminary and issue expenses	6	2,217,706	2,625,701
<b>Total non-current assets</b>		<b>2,217,706</b>	<b>2,625,701</b>
<b>Current assets</b>			
Investments at market price	7	114,809,879	140,508,880
IPO application	8	-	22,131,010
Advance, deposit and prepayments	9	-	207,737
Other receivables	10	13,640,619	4,669,820
Cash and cash equivalents	11	15,365,190	41,799,506
<b>Total current assets</b>		<b>143,815,689</b>	<b>209,316,952</b>
<b>Total assets</b>		<b>146,033,394</b>	<b>211,942,653</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Unitholders' equity</b>			
Unit capital fund	12	137,220,540	200,016,330
Unit premium reserve	13	282,260	2,269,420
Retained earnings	14	4,836,267	3,661,857
Fair value reserve	15	1,677,369	3,711,553
<b>Total unitholders' equity</b>		<b>144,016,436</b>	<b>209,659,161</b>
<b>Current liability</b>			
Other payables	16	2,016,957	2,283,493
<b>Total current liability</b>		<b>2,016,957</b>	<b>2,283,493</b>
<b>Total unitholders' equity and liabilities</b>		<b>146,033,394</b>	<b>211,942,653</b>
<b>Net assets (Total assets-Total liabilities)</b>		<b>144,016,437</b>	<b>209,659,160</b>
Net Asset Value (NAV) per unit: at cost	17	10.37	10.30
Net Asset Value (NAV) per unit: at market price	18	10.50	10.48


These financial statements should be read in conjunction with annexed notes 1 to 24

  
Trustee  
Sandhani Life Insurance Company Limited  
(SLICL)

  
Asset Manager  
CWT Asset Management Company Limited  
(CWTAMC)

Muhammad Harunur Rashid

AUDITOR'S REPORT TO THE TRUSTEES OF ACCOUNTS  
See the annexed report of date CWT Asset Management Company Ltd.

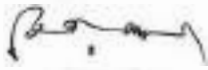
  
Sk Md Tarikul Islam, FCA  
Partner  
Membership no. 1238  
Hoda Vasi Chowdhury & Co  
Chartered Accountants

Dhaka, 12 FEB 2023

**CWT Opportunities Fund  
Statement of Profit or Loss and Other Comprehensive Income  
For the year ended 31 December 2022**

	Notes	2022 Taka	2021 Taka
<b>INCOME</b>			
Net gain on sale of marketable securities	19	3,294,954	3,903,316
Dividend income	20	6,016,754	2,474,979
Interest income	21	976,017	962,646
<b>Total income</b>		<b>10,287,725</b>	<b>7,340,941</b>
<b>EXPENDITURE</b>			
Management fees		3,617,822	2,164,193
Advertisement and publication expenses		243,962	35,099
Amortization of preliminary and issue expenses		407,995	231,384
Audit fees		50,000	57,500
Bank charges and excise duty		55,336	50,155
Brokerage commission		462,380	858,129
CDBL fees		25,866	14,950
BO maintenance charge		1,800	3,600
CDBL line charges		12,400	7,667
CDBL settlement and demat charge		28,645	53,669
Custodian fee		192,375	47,145
Fee to BSEC		196,687	-
IPO expenses		27,000	18,000
Other fees and charges		5,750	-
Trustee fees		185,002	76,134
Unrecovered from dividend & interest income		-	61,460
<b>Total expenses</b>		<b>5,513,021</b>	<b>3,679,084</b>
<b>Net profit for the period</b>		<b>4,774,704</b>	<b>3,661,857</b>
<b>Other comprehensive income</b>			
Unrealized gain/(loss) on investment in securities	22	(2,034,184)	3,711,553
<b>Total comprehensive income</b>		<b>2,740,520</b>	<b>7,373,411</b>
<b>Earnings per unit (EPU)</b>	23	<b>0.35</b>	<b>0.18</b>

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**Trustee**

Sandhani Life Insurance Company Limited  
(SLICL)



**Asset Manager**

CWT Asset Management Company Limited  
(CWTAMC)

Muhammad Harunur Rashid  
**Head of Accounts**

AUDITOR'S REPORT TO THE TRUSTEE

See the annexed report of date

CWT Asset Management Company Ltd.



Sk Md Tarikul Islam, FCA  
Partner

Membership no. 1238  
Hoda Vasi Chowdhury & Co  
Chartered Accountants

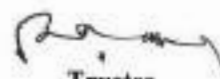
Dhaka, 12 FEB 2023

**CWT Opportunities Fund**  
**Statement of Changes in Unitholders Equity**  
For the year ended 31 December 2022

PARTICULERS	Unit Capital Fund	Unit Premium/(Discount)	Retained Earnings	Fair Value Reserve	Amount in Taka
					Total Unitholders' Equity
Opening balance as at 01 January 2022	200,016,330	2,269,420	3,661,857	3,711,553	209,659,161
Unit fund new subscription during the period	3,255,260	-	-	-	3,255,260
Unit fund repurchased during the period	(66,051,050)	-	-	-	(66,051,050)
Unit premium during the period	-	(1,987,160)	-	-	(1,987,160)
Net profit during the period	-	-	4,774,704	-	4,774,704
Dividend paid	-	-	(3,600,294)	-	(3,600,294)
Unrealized gain/(loss) during the period	-	-	-	(2,034,184)	(2,034,184)
<b>Closing balance as at 31 December 2022</b>	<b>137,220,540</b>	<b>282,260</b>	<b>4,836,267</b>	<b>1,677,369</b>	<b>144,016,436</b>

PARTICULERS	Unit Capital Fund	Unit Premium/(Discount)	Retained Earnings	Fair Value Reserve	Amount in Taka
					Total Unitholders' Equity
Opening balance as at 07 June 2021	-	-	-	-	-
Unit fund new subscription during the period	230,930,200	-	-	-	230,930,200
Unit fund repurchase during the period	(30,913,870)	-	-	-	(30,913,870)
Unit premium during the period	-	2,269,420	-	-	2,269,420
Net profit during the period	-	-	3,661,857	-	3,661,857
Dividend paid	-	-	-	-	-
Unrealized gain/(loss) during the period	-	-	-	3,711,553	3,711,553
<b>Closing balance as at 31 December 2021</b>	<b>200,016,330</b>	<b>2,269,420</b>	<b>3,661,857</b>	<b>3,711,553</b>	<b>209,659,161</b>

These financial statements should be read in conjunction with annexed notes 1 to 24



Trustee

Sandhani Life Insurance Company Limited  
(SLICL)



Asset Manager

CWT Asset Management Company Limited  
**Muhammad Rashid**  
Head of Accounts  
CWT Asset Management Company Ltd.



**CWT Opportunities Fund  
Statement of Cash Flows  
For the year ended 31 December 2022**

	Notes	2022 Taka	2021 Taka
<b>A. Cash flows from operating activities</b>			
Interest income realized		1,006,997	962,646
Dividend income received		4,929,203	965,840
Gain on sale of investment		3,294,954	3,903,316
Preliminary and issue expenses		-	(2,857,085)
Payment made for expenses		(4,708,564)	(434,356)
<b>Net cash flows from operating activities</b>		<b>4,522,589</b>	<b>2,540,361</b>
<b>B. Cash flows from investing activities</b>			
Net investment in shares and securities & IPO		43,905,839	(163,026,606)
Net investment in FDR		(2,000,000)	-
Net investment in Government Bonds		(4,479,500)	-
<b>Net cash used in investing activities</b>		<b>37,426,339</b>	<b>(163,026,606)</b>
<b>C. Cash flows from financing activities</b>			
Unit sold & repurchased		(67,201,948)	202,285,750
Dividend paid -cash		(1,181,296)	-
<b>Net cash used in financing activities</b>		<b>(68,383,244)</b>	<b>202,285,750</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>		<b>(26,434,316)</b>	<b>41,799,505</b>
Cash and cash equivalents at the beginning of the year		41,799,506	-
<b>Cash and cash equivalents at the end of the year</b>		<b>15,365,190</b>	<b>41,799,505</b>
Net operating cash flows		4,522,589	2,540,361
Number of outstanding units		13,722,054	20,001,633
<b>Net operating cash flows per unit</b>	24	<b>0.33</b>	<b>0.13</b>

These financial statements should be read in conjunction with annexed notes 1 to 24

  
Trustee

Sandhani Life Insurance Company  
Limited (SLICL)

  
Asset Manager

CWT Asset Management Company  
Limited (CWTAMC)  
Muhammad Harunur Rashid  
Head of Accounts  
CWT Asset Management Company Ltd.

**CWT Opportunities Fund**  
**Notes to the Financial Statements**  
For the year ended 31 December 2022

**1 Introduction**

CWT Opportunities Fund (hereinafter referred to as the "Fund") has been established as an open-end mutual Fund under the Trust Act, 1882, registered under the Registration Act, 1908 and subsequently on March 24, 2021 registered from Bangladesh Securities and Exchange Commission ("BSEC") under the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001. The initial size of the Fund is BDT 10,00,00,000 (10 crore) only dividend into 1,00,00,000 (1 crore) units of BDT (BDT 10 per unit). The Fund started operation from June 7, 2021.

Sandhani Life Insurance Company Ltd (SLIC) is the Trustee and BRAC Bank Limited is the Custodian and CWT Asset Management Company Limited (CWTAMC) is the Asset Manager of the Fund.

**2 Objectives of the Fund**

The objective of the Fund is to maximize risk-adjusted-return for the Unitholders in the form of capital appreciation, dividend income and interest income from a combined portfolio of equity, debt, money market instruments and other permissible securities.

**3 Basis of preparation**

**3.1 Statement of compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), and as per the requirement of the Securities and Exchange Rules, 1987 and the Securities and Exchange Commission (Mutual Fund) Rules, 2001, the Trust Deed and other applicable laws and regulations.

**3.2 Reporting period**

These financial statements are prepared for the period from 01 January 2022 to 31 December 2022.

**4 Significant accounting policies**

**4.1 Marketable investments**

a) Investment in shares which are actively traded on a quoted market are designated at fair value (market price) through statement of profit or loss and other comprehensive income. Gains or losses arising from a change in the fair value of such financial assets are recognized in the statement of profit or loss and other comprehensive income as per the Securities and Exchange Commission (Mutual Fund) Rules, 2001.

b) Stock dividend (bonus shares) are added with existing shares with at zero cost which results in decrease of per unit cost price of the existing shares. However, bonus shares are shown at fair value on the statement of financial position date.

**4.2 Dividend income**

Dividend income will be recognized on the declaration of dividend and subsequent approval by Annual General Meeting (AGM) by the concerned companies.



**4.3 Preliminary and issue expenses**

Preliminary and issue expenses are being written off over a period of seven years on a straight-line method of amortization as per the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001.

**4.4 Management fee**

Management fee is charged as per the Trust Deed as well as the provision of the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001. The fee is accrued and payable annually at the following rates:

<u>NAV (Taka)</u>	<u>Percentage</u>
On weekly average NAV up to Taka 50 million	2.5
On next 200 million of weekly average NAV	2.0
On next 250 million of weekly average NAV	1.5
On rest of weekly average NAV	1.0

**4.5 Trustee fee**

The Trustee is entitled to an annual Trusteeship Fee @ 0.10% of the Net Asset Value (NAV) of the Fund only payable semi-annually during the life of the Fund as per the Trust Deed.

**4.6 Custodian fee**

The Fund shall pay to the custodian a safe keeping fee @ 0.10% of balance (dematerialized and non-dematerialized) securities held by the fund calculated on the basis of average month end value per annum. Any out of pocket expenses may be applicable to the fund operation time to time.

**4.7 Taxation**

Income of the Fund is exempted from tax as per SRO no. 333-AIN/Income tax/2011 dated 27 October 2011.

**4.8 Investment**

a) The Fund will only invest in securities and investments approved by BSEC, Bangladesh Bank and/or Insurance Development and Regulatory Authority or any other competent authority as per Securities and Exchange Commission (Mutual Fund) Rules, 2001 stated as under:

i) Not less than 60% of the total assets of the fund will be invested in the capital market instruments out of which at least 50% will be invested in listed securities;

ii) Not more than 25% of total assets of the Fund will be invested in Fixed Income Securities;

iii) Not more than 15% of the total asset of the Fund will be invested in Pre-IPOs at one time;

b) All money collected under the Fund will be invested only in cashable/transferable instruments, securities whether in money market or capital market or privately placed pre-IPO equity, preference shares, debentures or securitized debts;

c) The Fund will get the securities purchased or transferred in the name of the Fund; and

d) Only CWT Asset Management Company will make the investment decisions and place orders for securities to be purchased or sold for the Fund's portfolio.

**4.9 Dividend policy**

- a) The Fund will distribute dividend as per rules from time to time, minimum 50% of the annual net income of the Fund as dividend at the end of each accounting period after making provision for bad and doubtful investments. However, the Fund may decide to distribute interim dividends (quarterly and semi-annually) based on its net income with the approval of Trustee. The Fund will create a dividend equalization reserve by appropriation from the income of the Fund;
- b) Before declaration of dividend the Asset Management Company will make a provision in consultation with the Auditors if market value of investments goes below the acquisition cost and the method of calculation of this provision will be incorporated in the notes of accounts;
- c) Surpluses arising simply from the valuation of investments will not be available for dividend;
- d) Dividend warrants will be dispatched within forty five days from the declaration of such dividends.

**4.10 Statement of cash flows**

Key principles specified by IAS 7 for the preparation of the statement of cash flows (direct method) are followed.

**4.11 Earnings per unit**

Earnings per unit has been calculated in accordance with IAS-33 Earnings Per Share and shown on the face of Revenue account.

**4.12 Unrealized gain/(loss)**

Unrealized gain/(loss) of the investment in marketable securities other than mutual funds have been calculated from the different between the average cost price and the market price.

**5 General**

- i) Figures appearing in these financial statements have been rounded off to the nearest Taka; and
- ii) Figures of previous year have been rearrange wherever necessary, to confirm the current year's presentation.

**Hoda Vasi  
Chowdhury & Co**

Notes	2022 Taka	2021 Taka
<b>6 Preliminary and issue expenses</b>		
Preliminary and issue expenses (Initial cost)	2,857,085	2,857,085
Opening balance of accumulated amortization	231,384	-
Amortization for the year	407,995	231,384
Closing balance of accumulated amortization	639,379	231,384
Closing balance of the preliminary and issue expenses (WDV)	<b>2,217,706</b>	<b>2,625,701</b>
<b>7 Investments at market price</b>		
Investment in marketable securities - at market	112,809,879	140,508,880
Investment in FDR - IDLC	2,000,000	-
	<b>114,809,879</b>	<b>140,508,880</b>
<b>7.1 Investment in FDR</b>		
Opening balance	-	-
Add: Investment in FDR during the period	2,000,000	-
	<b>2,000,000</b>	<b>-</b>
<p>The investment in the pharmaceutical sector has surpassed the limit of 25% for the year ended 31 December 2022 due to the floor price set by the regulator. As a result, the management of the Fund was unable to sell the stocks and hence, unable to maintain the limit of sectorial investment. In this regard, the management of the Fund has informed to BSEC vide letter ref. no. CWTAMC/BSEC/2022/1230 dated December 7, 2022 and requested a guideline on the aforesaid matter.</p>		
<b>8 IPO application</b>		
BDTHAI	-	637,500
UNIONBANK	-	21,400,000
UNIONINS (Entitled)	-	93,510
	-	<b>22,131,010</b>
<b>9 Advance, deposit and prepayments</b>		
Annual fee to CDDBL	-	11,050
Annual fee to BSEC - advance	-	196,687
	-	<b>207,737</b>
<b>10 Other receivables</b>		
Receivable from brokerage account and others	11,003,363	3,222,141
Interest receivable	3,143	-
Receivables from Bangladesh Bank	98,883	-
Cash dividend receivable	2,535,230	1,447,679
	<b>13,640,619</b>	<b>4,669,820</b>
<b>10.01 Cash dividend receivable</b>		
SADHESIVE	15,143	-
PADMAOIL	161,738	-
MPETROLEUM	1,075,260	-
DOREENPOWER	163,800	250,614
BSCCL	-	423,465
RENATA	-	98,600
OLYMPIC	439,290	81,000
SQURPHARMA	680,000	594,000
	<b>2,535,230</b>	<b>1,447,679</b>



**Hoda Vasi  
Chowdhury & Co**

Notes	2022 Taka	2021 Taka
<b>11 Cash and cash equivalents</b>		
Cash at Bank- One Bank Ltd. A/C 00849	3,097,183	41,799,506
Cash at Bank- Dhaka Bank Ltd. A/C 00314	562,960	-
Cash at Bank- Community Bank Ltd. A/C 80301	11,704,660	-
Cash at Bank- One Bank Ltd. A/C (Dividend A/C) 00962	386	-
	<b>15,365,190</b>	<b>41,799,506</b>
<b>12 Unit capital fund</b>		
Opening balance	200,016,330	-
Add: New subscription of 325,526 units of Taka 10 each	3,255,260	230,930,200
Less: New repurchase of 6,605,105 units of Taka 10 each	66,051,050	30,913,870
	<b>137,220,540</b>	<b>200,016,330</b>
<b>13 Unit premium reserve</b>		
Opening balance	2,269,420	-
Add: Unit premium during the period	182,179	5,131,485
Less: Unit discount during the period	2,169,339	2,862,065
	<b>282,260</b>	<b>2,269,420</b>
<b>14 Retained earnings</b>		
Opening balance	3,661,857	-
Add: Net Profit during the period	4,774,704	3,661,857
Less: Dividend paid during the period	(3,600,294)	-
	<b>4,836,267</b>	<b>3,661,857</b>
<b>15 Fair value reserve</b>		
Opening balance	3,711,553	-
Change in fair value reserve during the year	(2,034,184)	3,711,553
	<b>1,677,369</b>	<b>3,711,553</b>
<b>16 Other payables</b>		
Management fees	1,682,141	2,164,193
CDBL settlement and demat charge	-	6,000
Custodian fees	75,000	39,600
Advertisement and publication expenses	195,000	16,200
Annual fee to CDBL	14,816	-
Audit fees	50,000	57,500
	<b>2,016,957</b>	<b>2,283,493</b>
<b>17 Net Asset Value (NAV) per unit at cost</b>		
Total net asset value at cost price	142,339,068	205,947,606
Number of units	13,722,054	20,001,633
NAV per unit at cost	<b>10.37</b>	<b>10.30</b>
<b>18 Net Asset Value (NAV) per unit at market price</b>		
Total asset value at market price	146,033,394	211,942,653
Less: Accounts payable	2,016,957	2,283,493
	<b>144,016,437</b>	<b>209,659,160</b>
Number of units	13,722,054	20,001,633
NAV per unit at market price	<b>10.50</b>	<b>10.48</b>

**19 Net gain on sale of marketable securities**

Notes	2022 Taka	2021 Taka
ACI	-	662,026
ACMEPL	-	717,813
ACHIASF	1,054,022	-
BATBC	-	469,726
BANKASIA	-	81,523
BDPAINTS	837,026	-
BDTHAIFOOD	190,643	-
BEXIMCO	-	(217,657)
BRACBANK	(3,500,698)	(230,213)
BSCCL	1,361,410	(40,960)
BSRMLTD	-	2,514,327
CITYBANK	(182,237)	23,267
CLICL	454,689	-
CONFIDCEM	-	(1,245,459)
DOREENPWR	2,558,163	-
DHAKABANK	-	(105,000)
EBL	(282,517)	-
EHL	2,089,380	-
GP	(2,862,684)	(39,667)
KFL	-	1,000
IFIC	-	263,000
LANKABAFIN	-	(432,617)
LINDEBD	263,203	-
MARICO	457,438	122,699
MASTERAGRO	-	165,218
MEGHNAINS	338,546	-
MOSTAFAMETL	-	43,136
MPETROLEUM	102,678	-
OLYMPIC	-	(197,562)
ORYZAAGRO	-	142,117
PRIMEBANK	-	(79,264)
PTL	-	225,156
POWERGRID	(1,060,372)	-
RENATA	(2,206)	(36,556)
SADHESIVE	577,000	-
SBACBANK	-	1,664,344
SAIFPOWER	-	798,333
SINGERBD	-	45,099
SKICL	-	997,779
SQURPHARMA	(451,944)	(162,772)
WALTONHIL	-	(2,245,516)
UNIONINS	518,045	-
UNIONBANK	787,882	-
UTTARABANK	47,487	-
	<b>3,294,954</b>	<b>3,903,316</b>

	Notes	2022 Taka	2021 Taka
<b>20 Dividend income</b>			
RENATA		-	98,600
LHBL		68,341	-
PADMAOIL		161,738	-
SADHESIVE		15,143	-
BSSCL		393,760	423,465
IBNSINA		121,471	14,100
MARICO		839,475	293,200
MPETROLEUM		1,726,620	-
DOREENPWR		163,840	250,614
GP		675,000	475,000
LINDEBD		110,000	-
EBL		156,250	-
BRACBANK		185,250	-
OLYMPIC		439,290	81,000
SQURPHARMA		680,000	594,000
BANKASIA		15,000	-
UTTARABANK		140,000	-
CITYBANK		71,022	-
UCBAMLMF		35,000	-
WALTONHIL		-	245,000
KFL		19,314	-
BERGERPBL		240	-
		<b>6,016,754</b>	<b>2,474,979</b>
<b>21 Interest income</b>			
Interest income from One Bank Ltd.		711,570	962,646
Interest income from Dhaka Bank Ltd.		79,340	-
Interest income from Community Bank Ltd.		145,888	-
Interest income from Dividend account		1,076	-
Interest from Government Bond		3,143	-
Interest from FDR (IDLC Finance Ltd.)		35,000	-
		<b>976,017</b>	<b>962,646</b>
<b>22 Unrealized gain/(loss) on investment in securities</b>			
Opening balance of fair value reserve		(3,711,553)	-
Closing balance of fair value reserve		1,677,369	3,711,553
<b>Unrealized gain/(loss) during the period</b>		<b>(2,034,184)</b>	<b>3,711,553</b>
<b>23 Earnings per unit before considering provision</b>			
Net profit before provision during the period		4,774,704	3,661,857
Number of units		13,722,054	20,001,633
<b>Earnings per unit during the year</b>		<b>0.35</b>	<b>0.18</b>
<b>24 Net operating cash flows per unit</b>			
Net cash flows from operating activities		4,522,589	2,540,361
Number of units		13,722,054	20,001,633
<b>Net operating cash flows per unit (NOCFU)</b>		<b>0.33</b>	<b>0.13</b>



CWT Opportunities Fund  
Investment in Marketable Securities  
As at 31 December 2022

Annexure-A

S/N	Investment in Marketable Securities	Amount in Taka		
		Total cost price	Total market price	Gain/(Loss)
A-1	Investment in securities other than Mutual Fund	106,205,894	107,917,955	1,712,062
A-2	Investments in Mutual Fund	546,000.00	510,000	(36,000)
A-3	Investment in Government Bond	4,380,616.60	4,381,924	1,307
	<b>Total</b>	<b>111,132,510</b>	<b>112,809,879</b>	<b>1,677,369</b>

CWT Opportunities Fund  
Investment in Securities other than Mutual Fund

A-1							Amount in Taka	
S/N	Company	No. of Shares	Average Cost Price Per Share	Market Price Per Share	Total Acquisition Cost	Total Market Value	Unrealized Gain/(Loss)	% of NAV
1	BANKASIA	10,000	21.02	20.20	210,200	202,000	(8,200)	0.15%
2	BERGERPBL	30	1,751.00	1,722.60	52,530	51,678	(852)	0.04%
3	ICICL	7,623	10.00	28.10	76,230	214,206	137,976	0.05%
4	BSCCL	70,800	196.89	218.90	13,939,651	15,498,120	1,558,469	9.79%
5	CITYBANK	78,750	23.54	21.80	1,853,992	1,716,750	(137,242)	1.30%
6	DOREENPWR	101,920	57.92	61.00	5,902,759	6,217,120	314,361	4.15%
7	EBL	24,375	34.44	31.80	839,359	775,125	(64,234)	0.59%
8	EHL	10,000	84.56	78.90	845,600	789,000	(56,600)	0.59%
9	IBNSINA	24,719	286.41	286.60	7,079,730	7,084,465	4,735	4.97%
10	KFL	20,330	10.00	23.30	203,300	473,689	270,389	0.14%
11	GLDNJMF	623,224	10.00	9.90	6,232,240	6,169,918	(62,322)	4.38%
12	LINDEBD	2,000	1,396.89	1,397.70	2,793,780	2,795,400	1,620	1.96%
13	LHBL	47,459	65.33	64.80	3,100,288	3,075,343	(24,945)	2.18%
14	MARICO	6,180	2,258.29	2,421.50	13,956,254	14,964,870	1,008,616	9.80%
15	MPETROLEUM	72,184	198.71	198.60	14,343,986	14,335,742	(8,243)	10.08%
16	OLYMPIC	97,620	133.89	124.00	13,070,525	12,104,880	(965,645)	9.18%
17	PADMAOIL	12,939	210.39	209.20	2,722,222	2,706,839	(15,383)	1.91%
18	RELIANCINS	26,555	58.34	58.40	1,549,261	1,550,812	1,551	1.09%
19	SADHESIVE	12,114	10.00	68.40	121,140	828,598	707,458	0.09%
20	SQURPHARMA	68,000	225.63	209.80	15,343,110	14,266,400	(1,076,710)	10.78%
21	UTTARABANK	90,000	21.89	23.30	1,969,737	2,097,000	127,263	1.38%
	<b>Subtotal</b>	<b>1,406,822</b>			<b>106,205,894</b>	<b>107,917,955</b>	<b>1,712,062</b>	<b>74.61%</b>

**CWT Opportunities Fund**  
**Investment in Mutual Fund**

A-2							Amount in Taka	
S/N	Mutual Fund	No. of Units	Average Cost Price Per Unit	Market Price Per Unit	Total Acquisition Cost	Total Market Value	Gain/(Loss)	% of NAV
22	UCBAMLFMF	50,000	10.92	10.20	546,000	510,000	(36,000)	0.38%
<b>Subtotal</b>		<b>50,000</b>			<b>546,000</b>	<b>510,000</b>	<b>(36,000)</b>	<b>0.38%</b>

**CWT Opportunities Fund**  
**Investment in Government Bond**

A-3							Amount in Taka	
S/N	Bond	No. of Shares	Average Cost Price Per Unit	Market Price Per Unit	Total Acquisition Cost	Total Market Value	Gain/(Loss)	% of NAV
23	TB10Y0323	-	-	-	2,423,458	2,424,137	680	1.70%
24	TB2Y1123	-	-	-	980,166	980,483	317	0.69%
25	TB5Y1123	-	-	-	976,993	977,303	310	0.69%
<b>Subtotal</b>		<b>-</b>			<b>4,380,617</b>	<b>4,381,924</b>	<b>1,307</b>	<b>3.08%</b>