

**EKUSH FIRST UNIT FUND
INDEPENDENT AUDITORS' REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020**



**INDEPENDENT AUDITORS' REPORT
TO THE UNIT HOLDERS
OF
EKUSH FIRST UNIT FUND**

Opinion

We have audited the financial statements of Ekush First Unit Fund, which comprise the statement of financial position as at 31 December 2020, 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 present fairly in all material respects of the statement of financial position of Ekush First Unit Fund as at 31 December 2020, 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 Fund in accordance with the International Ethics Standard Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), together with the ethical requirements 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.

Emphasis of Matter

- The fund presented cash flow statements under direct methods. It has hardly disclosed a reconciliation of net profit for the periods with cash flow from operating activities making adjustment for non-cash items i.e.: dividend income, unrealized gain of securities, for non-operating items and for the net changes in operating accruals.
- The fund has presented net operating cash flow per unit (NOCFPU) for the year ended on 31 December 2020 and 2019 respectively without providing detailed calculation in the notes to the financial statements of Net Operating Cash Flow Per Unit (NOCFPU)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, 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.

Risk	Our response to the risk
2) Valuation of Investments: The Fund's investment portfolio presented in the Statement of Financial Position at market value Tk. 156,149,899 represents 84.16% of the total assets Tk. 185,534,108 as at 31 December 2020. Unrealized Gain in Securities Tk.14,386,418. This is	We have tested the design and operating effectiveness of key controls focusing on the following ➤ Testing the key controls over identification, Measurement and management of valuation



<p>considered to be the key driver of the Fund's capital and revenue Performance. The market value of financial instruments that are traded in an active market is determined based on quoted market prices.</p> <p>Due to their materiality in the context of the financial statements as a whole, they are considered to be the area which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.</p>	<p>risk as well as evaluating the methodologies and input parameters used by the Fund in determining fair market values.</p> <ul style="list-style-type: none"> ➤ Obtained the CDBL report and share portfolio and cross checked against each other to confirm status of financial instruments; ➤ Assessing the adequacy of the disclosures in the financial statements against International Financial Reporting Standards-13, security exchange commission (Mutual Fund) Rules 2001 and other applicable laws and regulations. ➤ Finally assessed the appropriateness and presentation of this investment
Note no. 3.00 to the financial statements	
b) Dividend Income	
<p>Dividend income contribute (5.04%) of the total income of the fund.</p>	<ul style="list-style-type: none"> ➤ Comparing observable inputs against independent sources and externally available market data. ➤ Re-performing the calculations used to check Accuracy and correctness of information. ➤ Assessing the adequacy revenue recognition, measurement and disclosures made in relation to the income in the financial statements
Note no. 16.00 of the financial statements	
c) Liabilities for Expenses	
<p>This liability for expenses include Management Fee, Trustee Fees, Audit Fees.</p>	<p>We have tested the design and operating effectiveness of controls around the due and payable recording process.</p> <ul style="list-style-type: none"> ➤ Obtained fees payable recording process and cross check it with ledger. ➤ Obtained provision creates process policy and cross checked those against respective ledger balances. <p>Finally, assessed the appropriateness and presentation of disclosures against relevant accounting standards, security exchange commission (Mutual Fund) Rules 2001 and other applicable laws and regulations.</p>
Note no. 11.00 to the financial statements	

Other Information

Management is responsible for the other information. The other information comprises all of the information other than the financial statements and our auditor's report thereon.



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

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, Bangladesh Securities & 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, management 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 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 (consolidated) 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.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994 and Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2001, we also report the following:

- a) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) in our opinion, proper books of account as required by law have been kept by the Fund so far as it appeared from our examination of those books;
- c) the statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.
- d) the investment was made as per Rule 56 of Bangladesh Securities & Exchange Commission (Mutual Fund) Rules, 2001; and
- e) the expenditure incurred and payments made were for the purpose of the Fund Business,
- f) the information and explanation required by us have been received and found satisfactory.

Place: Dhaka,
Date: January 24, 2021

Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

Md. Iqbal Hossain FCA
Partner, Enrolment No. 596 (ICAB)
DVC: 2102040596AS910188



EKUSH FIRST UNIT FUND
STATEMENT OF FINANCIAL POSITION
As on December 31, 2020

Particulars	Notes	Amount in Taka	
		31-Dec-20	31-Dec-19
Assets			
Investments	3	156,149,899	-
Fixed Deposit Receipts (FDR)	4	15,000,000	-
Accounts Receivable	5	607,500	-
Cash & Cash equivalents	6	12,889,738	11,293,556
Preliminary & Issue Expenses	7	886,971	-
Total Assets		185,534,108	11,293,556
Equity & Liabilities			
Unitholders' Equity			
Unit Capital	8	137,352,714	11,250,000
Unit Premium	9	10,979,467	-
Dividend Equalization Reserve		150,000	-
Retained Earnings		25,422,588	33,556
Total Equity		173,904,769	11,283,556
Current Liabilities			
Accounts Payable	10	10,066,780	-
Liability for expenses	11	1,562,559	10,000
Total Current Liabilities		11,629,339	10,000
Total Equity and Liabilities		185,534,108	11,293,556
Net Asset Value (NAV)		173,904,769	11,283,556
Net Asset Value (NAV) per unit:		12.66	10.04
At Cost	12	11.61	10.04
At Market Price	13	12.66	10.04

Head of Compliance
Ekush Wealth Management Limited

These financial statement should be read in conjunction with annexed notes.

Managing Director
Ekush Wealth Management Limited

Trustee

Shandhani Life Insurance Company Limited

Signed in terms of our separate report of even date annexed

Place: Dhaka
Date: January 24, 2021



Zoha Zaman Kabir Rashid & Co.
Chartered Accountants
DVC: 2102040596AS910188



EKUSH FIRST UNIT FUND
STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended December 31, 2020

Particulars	Notes	Amount in Taka	
		31-Dec-20	31-Dec-19
INCOME			
Interest Income	14	2,403,992	66,136
Net gain on sale of marketable securities	15	9,685,243	-
Dividend Income	16	1,405,000	-
Unrealized gain on securities	17	14,386,418	-
TOTAL		27,880,653	66,136
EXPENSES			
Management fees		1,457,941	-
BSEC Annual Fees		65,243	-
Amortization of preliminary & issue expenses		113,029	-
CDBL Charges		18,500	-
Trustee Fees		64,618	-
Custodian Fees		10,230	-
IPO Application Fees		27,000	-
Brokerage Commission		386,095	-
Audit Fees		30,000	10,000
Bank Charge & excise duty		62,996	22,580
Other Operating Expense		105,969	-
TOTAL		2,341,621	32,580
Net Profit For the Period		25,539,032	33,556
Earnings Per Unit	18	1.86	0.03

Head of Compliance
Ekush Wealth Management Limited

These financial statement should be read in conjunction with annexed notes.

Managing Director
Ekush Wealth Management Limited

Trustee
Shandhani Life Insurance Company Limited

Signed in terms of our separate report of even date annexed

Zoha Zaman Kabir Rashid & Co.
Chartered Accountants
DVC: 2102040596AS910188

Place: Dhaka
Date: January 24, 2021





EKUSH FIRST UNIT FUND
STATEMENT OF CHANGES IN EQUITY
For the year ended December 31, 2020

Particulars	Unit Capital	Unit Premium Reserve	Retained Earnings	Dividend Equalization Reserve	Total Equity
Opening Balance	11,250,000	-	33,556	-	11,283,556
Unit capital raised during the period	169,282,292	11,527,891	-	-	180,810,183
Unit surrendered	(43,179,578)	(548,424)	-	-	(43,728,002)
Net profit during the period	-	-	25,539,032	-	25,539,032
Dividend Equalization Reserve	-	-	(150,000)	150,000	-
Ending Balance	137,352,714	10,979,467	25,422,588	150,000	173,904,769

For the period from November 24, 2019 to December 31, 2019

Particulars	Unit Capital	Unit Premium Reserve	Retained Earnings	Dividend Equalization Reserve	Total Equity
Opening Balance	-	-	-	-	-
Unit capital raised during the period	11,250,000	-	-	-	11,250,000
Net profit during the period	-	-	33,556	-	33,556
Ending Balance	11,250,000	-	33,556	-	11,283,556

These financial statement should be read in conjunction with annexed notes.


Head of Compliance

Ekush Wealth Management Limited


Managing Director

Ekush Wealth Management Limited



Trustee

Shandhani Life Insurance Company Limited

Signed in terms of our separate report of even date annexed



Zoha Zaman Kabir Rashid & Co.

Chartered Accountants

DVC: 2102040596AS910188

Place: Dhaka

Date: January 24, 2021



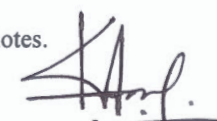
EKUSH FIRST UNIT FUND
STATEMENT OF CASH FLOW
For the year ended December 31, 2020

Particulars	Amount in Taka	
	44,196	31-Dec-19
Cash flows from operating activities:		
Interest Income	2,403,992	66,136
Gain on Sale of Investments	9,685,243	-
Dividend Income	797,500	-
BSEC Annual Fee	(65,243)	-
Brokerage commission	(386,095)	-
Bank Charges & Excise Duty	(62,996)	(22,580)
CDBL Fee	(18,500)	-
Custodian Fee	(10,230)	-
IPO Application Fee	(27,000)	-
Other Operating Expense	(105,969)	-
Net Cash Flow from Operating Activities	12,210,702	43,556
Cash Flow from Investing Activities:		
Net Investment in Shares and securities	(131,696,701)	-
Investment in FDR	(25,000,000)	-
Proceeds from encashment of FDR	10,000,000	-
Preliminary & issue expenses	(1,000,000)	-
Net Cash Used In Investing Activities	(147,696,701)	-
Cash Flow from Financing Activities:		
Proceeds from issuance of units	180,810,183	11,250,000
Proceeds made for re-purchase of units	(43,728,002)	-
Net Cash from Financing Activities	137,082,181	11,250,000
Net Cash Flows	1,596,182	11,293,556
Cash & Cash Equivalents at the beginning of the Period	11,293,556	-
Cash & Cash Equivalents at the end of the Period	12,889,738	11,293,556.00
Net Operating Cash Flow per Unit	0.89	0.04


Head of Compliance

Ekush Wealth Management Limited

These financial statement should be read in conjunction with annexed notes.


Managing Director

Ekush Wealth Management Limited



Trustee

Shandhani Life Insurance Company Limited

Signed in terms of our separate report of even date annexed



Zoha Zaman Kabir Rashid & Co.

Chartered Accountants

DVC: 2102040596AS910188

Place: Dhaka

Date: January 24, 2021



EKUSH FIRST UNIT FUND
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2020

1.00 Legal Status and Nature of the Company

1.01 The Fund and Its Objectives

Ekush First Unit Fund (hereinafter referred to as “the Fund”) was established as a Trust under the Trust Act, 1882 and registered with Sub-Registrar’s Office under the Registration Act 1908, on November 24, 2019. The BSEC approved the Fund and provided consent on November 11, 2019. The Fund received Registration Certificate from the Bangladesh Securities and Exchange Commission (BSEC) on December 23, 2019 under the Securities and Exchange Commission (Mutual Fund) Rules 2001. The initial size of the Fund is BDT. 100,000,000.00 (BDT. Ten Crore) divided into 10,000,000 (One Crore) units of BDT. 10 each. Subsequently, the unit capital of the fund now stands at BDT. 137,352,710.00.

Key Partners of the Fund are as follows:

Sponsor : Ekush Wealth Management Limited

Registered Address : Property Heights (1st Floor), 12 R.K. Mission Road, Dhaka - 1203

Trustee : Shandhani Life Insurance Company Limited

Registered Address : Shandhani Life Tower, Plot – 34, Bangla Motor, Dhaka - 1000

Custodian : BRAC Bank Limited

Registered Address : Anik Tower, 220/B, Tejgaon-Gulshan Link Road, Tejgaon, Dhaka - 1208

Asset Manager : Ekush Wealth Management Limited

Registered Address : Property Heights (1st Floor), 12 R.K. Mission Road, Dhaka – 1203

1.02 Principal Activities

Ekush First 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. An unit represents a portion of the Fund’s holdings.

1.03 Objectives

The primary objective of the Fund is to achieve superior risk adjusted return in the forms of Capital Appreciation, dividend, interest income and to provide attractive dividend payments to the unit holders.

2.00 Summary of Significant Accounting Policies

2.01 Preparation of the Financial Statements

These financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are “market-to-market” and in conformity with the International financial Reporting Standards (IFRSs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), International Accounting Standards (IASs) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) and also in compliance with requirements of Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001 and other laws & regulations applicable in Bangladesh.

2.02 Statement of Cash Flows

IAS-1, "Presentation of Financial Statements" requires that a cash flow statement be prepared as it provides information about cash flows of 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 flows. Statement of cash flows 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: "Statement of Cash Flows". In accordance with Mutual Fund Rules, 2001, proceeds from investments have been shown under investing activities. However, the amount of resultant gain on sale of investment has been shown in operating activities.

2.03 Statement of Changes in Equity

The statement of changes in equity reflects information about the increase or decrease in net assets or wealth.

2.04 Functional and Presentation Currency

These financial statements are presented in Taka which is fund's functional currency.

2.05 Reporting Period

These Financial Statements covers period from January 01, 2020 to December 31, 2020.

2.06 Investment Policy

(i) The Fund shall invest subject to the rules and only in those securities, deposits and investments approved by Bangladesh Securities and Exchange Commission and/or the Bangladesh Bank and/or the Insurance Development & Regulatory Authority (IDRA) of Bangladesh or any other competent authority in this regard.

(ii) Not less than 60% (sixty percent) of the total assets of the Scheme of the Fund shall be invested in capital market instruments out of which at least 50% (fifty percent) percent shall be invested in listed securities.

(iii) Not more than 25% (twenty five percent) of the total asset of the Scheme of the Fund shall be invested in Fixed Income Securities (FIS).

(iv) Not more than 15% (fifteen percent) of the total asset of the Scheme shall be invested in Pre-IPOs at one time.

(v) All money collected under the Fund shall 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.

(vi) The Fund shall get the securities purchased or transferred in the name of the Fund.

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



2.07 Valuation of Investments

The listed securities are valued at the closing quoted market price only on the Dhaka Stock Exchange on the date of valuation i.e. on December 31, 2020.

2.08 Dividend Policy

- (a) After the close of annual accounts, the Trustee, as appears, shall declare dividend for the Fund.
- (b) It shall distribute at least 70% of the Annual Income derived from realized gains of the Fund, as dividend, at the end of the accounting year.
- (c) No Dividend may be declared or paid other than from earnings of the Fund available for distribution. Surplus arising simply from the valuation of investments may not be available for dividend.

2.09 Management Fee

The Fund shall pay a management fee to the Asset Management Company @2.50 percent per annum of the weekly average NAV up to Tk. 5.00 crore and @2.00% percent per annum for additional amount of the weekly average NAV up to Tk. 25.00 crore over Tk. 5.00 crore and @1.50 percent per annum for additional amount of the weekly average NAV upto Tk. 50.00 crore over Tk. 25.00 crore and @1.00 percent per annum for additional amount of the weekly average NAV over Tk. 50.00 crore, accrued and payable quarterly.

2.10 Trustee Fee

The trustee shall be paid an annual Trusteeship fee at the following rate on semi-annual in advance basis:

NAV (BDT)	Fees
NAV of the first 200 crore of fund	0.10%
NAV of the first 100 crore of fund	0.09%
NAV of the remaining fund	0.08%

2.11 Custodian Fee

The fee for Custodian services will be 0.07% 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 via (a) transaction fee of BDT. 200 per transaction (b) local duties and fees like stamp duty on transaction, stamp duty on transfer deed (c) levies, brokerage, register's fees, local counsel/representation, external auditors at the client's request, depository fees etc. However, a fee cap of 0.08% per annum on balance securities held by the 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.

2.12 CDBL Fee

Annual fee for the Fund payable in advance, based on face value of total fund size is payable as follow:

Fund Size	Annual CDBL Fee
Up to BDT. 5 crore	BDT. 00,000.00/-
Above BDT. 5 crore up to BDT. 20 crore	BDT. 20,000.00/-
Above BDT. 20 crore	BDT. 40,000.00/-





2.13 Fund Registration and Annual Fee

The Fund has paid TK.200,000/- (Taka two lac) only to the Securities and Exchange Commission (SEC) as registration fee. In addition to that the fund will have to pay @0.10% of the Fund value or BDT. 50,000.00 (Taka Fifty Thousand), whichever is higher, as annual fee i terms of the Securities & Exchange Commission (Mutual Fund) Rules, 2001.

2.14 Revenue Recognition

- (a) Dividend income is recognized when the right to receive the payment is established i.e. on the ex-dividend date;
- (b) Capital gains are recognized on realization. Gain or loss from Securities are recognized at point of sale for Securities which are sold. For unsold Securities, at the year end based on the difference between market value and cost unrealized gain or losses is accounted for;
- (c) Bonus shares have been recognized at zero cost; and
- (d) Interest on Fixed Deposit and Short -Term Deposit is recognized as income on accrual basis.

2.15 Taxation

The income of the Fund is exempted from income tax under the SRO NO.333-Ain/IT/2011 dated November 10, 2011: under section 44(4) clause (b) of income Tax Ordinance; 1984: hence no provision for tax has been made during the year in the books of the statement of Profit or Loss and other Comprehensive Income.

2.16 Preliminary & Issue Expenses

As per Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001 Preliminary & Issue Expenses are being written off over a period of 7 (seven) years.

2.17 Net Asset Value (NAV) Per Unit

The fund calculates Net Asset Value per share using the cost and market value, which has been shown on the face of statement of financial position and the computation of NAV per units is stated in NAV per Unit.

2.18 Earning Per Unit

The fund calculates Earning Per Unit (EPU) in accordance with IAS 33: "Earning per Share", this has been shown on the face of the Income Statement

2.19 Events after the Reporting Period

The Board of Trustees of the Fund has declared 8.0% dividend for the fiscal year ended on December 31, 2020.

2.2 General

Figures appearing in these financial statements have been rounded off to nearest BDT.

2.3 Dividend Equalization Reserve

Dividend Equalization Reserve has been created as per the clause no. 3.7.2 of the trust deed of the fund.





3 Investments

Investments in Listed Securities- at market value
Investments in IPO
Investment in Other Funds- at market value
Total

Amount in Taka	
31-Dec-20	31-Dec-19
122,682,515	-
14,000,400	-
19,466,984	-
156,149,899	-

Details Shown an annexure-A

4 Fixed Deposit Receipts (FDR)

Delta Brac Housing Finance Corporation Ltd
FDR No: 71000223294
FDR No: 71000223295
FDR No: 71000223296
FDR No: 71000223297
Total

5,000,000	-
5,000,000	-
3,000,000	-
2,000,000	-
15,000,000	-

5 Accounts Receivable

Dividend Receivable from Sumit Power Limited
Dividend Receivable from Dominage Steel Building Systems
Total

600,000	-
7,500	-
607,500	-

6 Cash and Cash Equivalents

Cash at Bank

Midland Bank Ltd: A/C No: 0001-1090000732
Midland Bank Ltd: A/C No: 0001-1060000093
The City Bank Ltd. A/C No: 310295853301
Total

7,605,069	11,293,556
5,284,563	-
106	-
12,889,738	11,293,556

7 Preliminary & Issue Expenses

Opening Balance
Less: Amortization Made During the Period
Total

1,000,000	-
(113,029)	-
886,971	-

8 Unit Capital

Opening Balance
Add: Subscription during the Period
Less: Redemption during the Period
Total

11,250,000	-
169,282,292	11,250,000
(43,179,578)	-
137,352,714	11,250,000





		Amount in Taka	
		31-Dec-20	31-Dec-19
9 Unit Premium			
Opening Balance	-	-	-
Add: Unit premium reserve during the period	11,527,891	-	-
Less: Premium reimbursed for repurchase of units	(548,424)	-	-
Total	10,979,467	-	-
10 Accounts Payable			
UCB Capital Limited	8,097,907	-	-
SHELTECH Brokerage Limited	1,968,873	-	-
Total	10,066,780	-	-
11 Liability for Expenses			
Management fee	1,457,941	-	-
Trustee fee	64,618	-	-
Audit fee	40,000	10,000	-
Total	1,562,559	10,000	-
12 NAV per unit at cost price			
Net Asset Value at Market Price	173,904,769	11,293,556	-
Less: Unrealized gain/(loss)	(14,386,418)	-	-
Net Asset Value at Cost Price	159,518,351	11,293,556	-
No of units outstanding	13,735,271	1,125,000	-
NAV per unit at Cost Price	11.61	10.04	-
13 NAV per unit at market price			
Net Asset Value at Market Price	173,904,769	11,293,556	-
No of units outstanding	13,735,271	1,125,000	-
NAV per unit at Market Price	12.66	10.04	-
14 Interest Income			
Interest from Bank	1,304,595	66,136	-
Interest income from FDR	1,099,397	-	-
Total	2,403,992	66,136	-





15 Net Gain on Sale of Marketable Securities

Gain on Sale of Marketable Securities

Square Pharmaceuticals Limited
British American Tobacco Bangladesh Company
BRAC Bank
Associated Oxygen Limited
Summit Power Limited
ROBI Axiata Limited
Dominage Steel Building Systems Limited
National Life 1st Mutual Fund
Southeast Bank 1st Mutual Fund
Total

Amount in Taka	
31-Dec-20	31-Dec-19

1,392,900	-
917,603	-
689,313	-
333,709	-
133,454	-
2,940,000	-
1,210,153	-
1,224,573	-
844,873	-
9,686,578	-

Loss on Sale of Marketable Securities

Eastern Bank Limited

(1,335)	-
---------	---

Net Gain on Sale of Marketable Securities

9,685,243	-
------------------	----------

16 Dividend Income

Grameen Phone Limited
Sumit Power Limited
South East Bank 1st Mutual Fund
Dominage Steel Building Systems Ltd
NLI 1st Mutual Fund
Total

390,000	-
600,000	-
217,500	-
7,500	-
190,000	-
1,405,000	-

17 Unrealized gain on securities

Opening Balance
Closing Balance (Annexure-A)
Total

-	-
14,386,418	-
14,386,418	-

18 Earnings per Unit

Net Income for the period
No of units outstanding
Earning per unit at Market Price

25,539,032	33,556
13,735,271	1,125,000
1.86	0.03



EKUSH FIRST UNIT FUND
Portfolio as on December 31, 2020

1. Investments of Listed Securities:

Annexure-A

SI No	Name of Securities	Number of Share	Average Cost	Acquisition Cost	Market Rate	Market Value	% of NAV	Unrealized gain/(loss)
1	The ACME Laboratories Limited	50,000	69.68	3,483,805	74.70	3,735,000	2.39%	251,195
2	British American Tobacco BD Limited	16,200	1,084.40	17,567,300	1,180.80	19,128,960	12.25%	1,561,660
3	BRAC Bank Limited	150,000	40.93	6,139,114	44.30	6,645,000	4.26%	505,886
4	Dominage Steel Building Systems Limited	3,000	9.26	27,778	34.50	103,500	0.07%	75,722
5	Eastern Bank Limited	110,677	35.63	3,943,230	36.00	3,984,372	2.55%	41,142
6	Grameen Phone Limited	48,000	271.16	13,015,895	347.10	16,660,800	10.67%	3,644,906
7	Marico Bangladesh Limited	5,650	2,232.53	12,613,803	2,138.80	12,084,220	7.74%	(529,583)
8	Olympic Industries	30,000	188.91	5,667,288	191.10	5,733,000	3.67%	65,712
9	SouthEast Bank 1st Mutual Fund	700,000	11.24	7,871,130	11.80	8,260,000	5.29%	388,870
10	Singer Bangladesh Limited	45,000	171.12	7,700,282	175.60	7,902,000	5.06%	201,718
11	Summit Power Limited	300,000	37.93	11,379,240	38.90	11,670,000	7.47%	290,760
12	Linde Bangladesh Limited	1,500	1,282.30	1,923,450	1,281.10	1,921,650	1.23%	(1,800)
13	Renata Limited	4,000	1,114.50	4,457,997	1,106.90	4,427,600	2.84%	(30,397)
14	Crystal Insurance Company Limited	19,278	10.00	192,780	39.40	759,553	0.49%	566,773
15	Square Pharmaceuticals Limited	35,000	206.15	7,215,357	219.50	7,682,500	4.92%	467,143
16	ROBI Axiata Limited	268,793	10.00	2,687,930	29.80	8,010,031	5.13%	5,322,101
17	Investment Corporation of Bangladesh	40,226	96.37	3,876,692	98.80	3,974,329	2.55%	97,637
Total		1,827,324		109,763,070		122,682,515	78.57%	12,919,446

2. Investments in IPO

SI No	Name of Securities	Number of Share	Average Cost	Acquisition Cost
1	Index Agro Industries Limited	62,600	72.00	4,507,200
2	Mir Akhter Hossain Limited	117,200	81.00	9,493,200
Total		179,800		14,000,400



3. Investment in Other Funds

Sl No	Name of Institution	Number of Units Held on Hand	NAV at Purchase Price (Average)	Value at Cost	NAV at Market Price	Market Value	% of NAV	Unrealized Gain/(Loss)
1	Vanguard AML Growth Fund	583,657	10.28	6,000,000	11.70	6,828,787	3.84%	828,787
2	EDGE AMC Growth Fund	451,263	11.08	5,000,000	12.14	5,478,333	3.20%	478,333
3	UFS-Pragati Life UF	616,698	11.35	7,000,011	11.61	7,159,864	4.48%	159,853
Total		1,651,618		18,000,011		19,466,984	11.53%	1,466,973

Particulars	Number of Share	Acquisition Cost	Market Value	Unrealized Gain/(Loss)
Investments of Listed Securities	1,827,324.00	109,763,070	122,682,515	12,919,446
Investments in IPO	179,800	14,000,400	14,000,400	-
Investment in Other Funds	1,651,618	18,000,011	19,466,984	1,466,973
Total	3,658,742.00	141,763,481	156,149,899	14,386,418

