

**EKUSH FIRST UNIT FUND
INDEPENDENT AUDITORS' REPORT
AND
FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

**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 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 present fairly in all material respects of the statement of financial position of Ekush First Unit Fund as at 31 December 2022, 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.

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

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
Valuation of Investments	
The Fund's investment portfolio presented in the Statement of Financial Position at market value BDT 130,934,880 represents 70.03% of the total assets BDT 186,957,157 as at 31 December 2022. Unrealized Gain/(Loss) in Securities BDT (16,356,851). This is considered to be the key driver of the Fund's capital and revenue Performance.	We have tested the design and operating effectiveness of key controls focusing on the following
The market value of financial instruments that are traded in an active market is determined based on quoted market prices.	<ul style="list-style-type: none"> ➤ Testing the key controls over identification, Measurement and management of valuation risk as well as evaluating the methodologies and input parameters used by the Fund in determining fair market values.

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.	<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 & 17 to the financial statements	
Dividend Income	
Dividend income for the year ended 31 December 2022 is BDT 6,124,385 which is 105.45% of the total income of the fund.	<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 of the financial statements	
Liabilities for Expenses	
This liability for expenses include Management Fee, Trustee Fees, Audit Fees.	<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 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 fund satisfactory.

Place: Dhaka
Dated: January 25, 2023


Tarek Rashid
Partner, Enrolment No.: 1363
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants
DVC:

DVC: 2302051363AS446790



EKUSH FIRST UNIT FUND
STATEMENT OF FINANCIAL POSITION
As on December 31, 2022


Particulars	Notes	31-Dec-22	31-Dec-21
		Taka	Taka
Assets			
Investment at market price	3	130,934,880	175,379,607
Fixed Deposit Receipts (FDR)	4	16,163,750	-
IPO Application	5	4,750,000	22,037,500
Accounts Receivable	6	6,767,909	3,845,696
Cash & Cash equivalent	7	27,736,613	16,899,138
Preliminary & Issue Expenses	8	604,004	744,114
Total Assets		186,957,156	218,906,055
Equity & Liabilities			
Unitholders' Equity			
Unit Capital	9	152,345,880	144,947,790
Unit Premium	10	1,924,849	858,983
Dividend Equalization Reserve		150,000	150,000
Retained Earnings		31,255,500	68,586,387
Total Equity		185,676,229	214,543,160
Current Liabilities			
Liability for expenses	11	1,280,927	4,362,895
Total Liabilities		1,280,927	4,362,895
Total Equity and Liabilities		186,957,156	218,906,055
Net Asset Value (NAV)		185,676,229	214,543,160
Net Asset Value (NAV) per unit:		12.19	14.80
At Cost	12	12.32	13.81
At Market Price	13	12.19	14.80

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


Tarek Rashid
Partner, Enrollment No.: 1363
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

Place: Dhaka
Dated: 25 January, 2023





EKUSH FIRST UNIT FUND
STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME
For the period of January 1 to December 31, 2022

Particulars	Notes	31-Dec-22	31-Dec-21
		Taka	Taka
INCOME			
Interest Income	14	1,852,005	1,999,156
Net gain on sale of marketable securities	15	14,188,332	52,540,116
Dividend Income	16	6,124,385	7,292,180
Unrealized gain/(loss) on securities	17	(16,356,851)	(15,711)
TOTAL		5,807,871	61,815,741
EXPENSES			
Management fees		4,075,344	4,976,806
BSEC Annual Fees		191,376	256,809
Amortization of preliminary & issue expenses		140,110	142,857
CDBL Charges		52,715	83,692
Trustee Fees		191,506	239,264
Custodian Fees		168,042	99,527
IPO Application Fees		30,000	35,000
Brokerage Commission		371,024	1,518,432
Audit Fees		34,500	30,000
Bank Charge & excise duty		49,117	67,114
Other Operating Expense		148,600	214,224
TOTAL		5,452,334	7,663,724
Net Profit For the Period		355,537	54,152,017
Earnings Per Unit	18	0.02	3.74

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

Tarek Rashid
Partner, Enrollment No.: 1363
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

Place: Dhaka
Dated: 25 January, 2023





EKUSH FIRST UNIT FUND
STATEMENT OF CHANGES IN EQUITY
For the period from January 1 to December 31, 2022

(Amount in Taka)

Particulars	Unit Capital	Unit Premium Reserve	Retained Earnings	Dividend Equalization Reserve	Total Equity
Opening Balance	144,947,790	858,982	68,586,389	150,000	214,543,161
Unit capital raised during the period	62,595,580	13,146,567	-	-	75,742,147
Unit surrendered	(55,197,490)	(12,080,700)	-	-	(67,278,190)
Dividend Equalization Reserve	-	-	-	-	-
Dividend Payable	-	-	-	-	-
Dividend paid during the year	-	-	(37,686,425)	-	(37,686,425)
Net profit during the period	-	-	355,537	-	355,537
Ending Balance	152,345,880	1,924,849	31,255,500	150,000	185,676,229

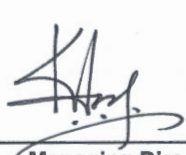
For the period from January 1 to December 31, 2021

(Amount in Taka)

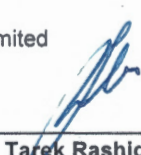
Particulars	Unit Capital	Unit Premium Reserve	Retained Earnings	Dividend Equalization Reserve	Total Equity
Opening Balance	137,352,714	10,979,467	25,422,588	150,000	173,904,769
Unit capital raised during the period	120,833,820	37,691,317	-	-	158,525,137
Unit surrendered	(113,238,750)	(47,811,796)	-	-	(161,050,546)
Dividend Equalization Reserve	-	-	-	-	-
Dividend Payable	-	-	-	-	-
Dividend paid during the year	-	-	(10,988,217)	-	(10,988,217)
Net profit during the period	-	-	54,152,017	-	54,152,017
Ending Balance	144,947,790	858,983	68,586,387	150,000	214,543,160

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


Tarek Rashid
Partner, Enrollment No.: 1363
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

Place: Dhaka
Dated: 25 January, 2023



**EKUSH FIRST UNIT FUND
STATEMENT OF CASH FLOW**
For the period from January 01 to December 31, 2022

Particulars	31-Dec-22	31-Dec-21
	Taka	Taka
Cash flows from operating activities:		
Interest Income	1,767,262	1,999,156
Gain on Sale of Investments	14,188,332	52,540,116
Dividend Income	6,270,942	6,768,680
Management Fees	(7,012,608)	(2,341,117)
Trustee Fees	(336,210)	(64,618)
BSEC Annual Fee	(191,376)	(256,809)
Brokerage commission	(371,024)	(1,518,636)
Bank Charges & Excise Duty	(49,117)	(67,114)
CDBL Fee	(52,715)	(83,692)
Custodian Fee	(168,042)	(99,527)
IPO Application Fee	(30,000)	(35,000)
Audit Fee	(34,500)	(40,000)
Other Operating Expense	(148,600)	(214,224)
Net Cash Flow from Operating Activities	13,832,344	56,587,217
Cash Flow from Investing Activities:		
Net Investment in Shares and securities	25,103,849	(32,026,691)
IPO Application	17,287,500	(22,037,500)
Investment in FDR	(62,586,375)	-
Proceeds from encashment of FDR	46,422,625	15,000,000
Net Cash from Investing Activities	26,227,599	(39,064,191)
Cash Flow from Financing Activities:		
Proceeds from issuance of units	75,742,147	158,525,137
Proceeds made for re-purchase of units	(67,278,190)	(161,050,546)
Dividend Payment	(37,686,425)	(10,988,217)
Net Cash from Financing Activities	(29,222,469)	(13,513,626)
Net Cash Flows	10,837,474	4,009,400
Cash & Cash Equivalent at the beginning of the Period	16,899,138	12,889,738
Cash & Cash Equivalent at the end of the Period	27,736,612.72	16,899,138.30

Net Operating Cash Flow per Unit

0.91

3.90

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



Tarek Rashid
Partner, Enrollment No.: 1363
Zoha Zaman Kabir Rashid & Co.
Chartered Accountants

Ekush First Unit Fund
Notes to the Financial Statements
For the year ended 31 December 2022

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 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 BSEC approved the Fund and provided consent on November 11, 2019. 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. 152,345,880.

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 (IFRS) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB), International Accounting Standards (IAS) 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

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

2.05 Reporting Period

These Financial Statements covers period from January 01, 2022 to December 31, 2022.

2.06 Investment Policy

- a) The Fund shall invest subject to the Bangladesh Security Exchange Commission 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.
- b) 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.
- c) 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).
- d) Not more than 15% (fifteen percent) of the total asset of the Scheme shall be invested in Pre-IPOs at one time.
- e) 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.
- f) The Fund shall get the securities purchased or transferred in the name of the Fund.
- g) 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, 2022.

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. 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 next 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 @10% of the year end NAV at Market price of the Fund on advance basis only per annum.

2.14 Revenue Recognition

- Dividend income is recognized when the right to receive the payment is established i.e. on the ex-dividend date;
- 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;
- Bonus shares have been recognized at zero cost; and
- 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-in/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 General

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

2.20 Proposed Dividend

Particular	31 December 2022	31 December 2021
Net Income for the year	355,537	54,152,017
Less Unrealised Gain:	-	-
Distributable Earnings	355,537	54,152,017
No. of Units Outstanding	15,234,588	14,494,779
Distributable Earnings per share	0.02	3.74

2.21 Events after the Reporting Period

The Board of Trustees of the Fund has declared and approved 0 % dividend for the fiscal year ended on 31 December, 2022 at its meeting held on 24 January, 2023

2.22 Dividend Equalization Reserve

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





Zoha Zaman Kabir Rashid & Co.

Chartered Accountants

3 Investment at Market Price

I. Investment in Capital Market Securities (Listed):

Sl.	Investment in Stocks	Number of Share	Cost Value	Market Value	Appreciation (or Depreciation) in the Market Value/Fair Value of Investments	% Change (in terms of cost)	% of total Investment
A. Share of Listed Companies							
1	BANK						
	BRAC Bank	555,500	24,482,802	21,386,750	(3,096,052)	-12.6%	12.23%
2	Eastern Bank Limited	240,000	7,865,055	7,632,000	(233,055)	-3.0%	4.37%
3	Global Islami Bank Limited	141,551	1,415,510	1,273,959	(141,551)	-10.0%	0.73%
FOOD & ALLIED							
4	British American Tobacco Bangladesh Company	39,328	20,485,872	20,399,434	(86,438)	-0.4%	11.67%
FUEL & POWER							
5	UNITED POWER GENERATION & DISTRIBUTION COMPANY LIMITED	5,000	1,217,984	1,168,500	(49,484)	-4.1%	0.67%
PHARMACEUTICALS							
6	IBN SINA Pharmaceuticals Limited	30,000	9,052,126	8,598,000	(454,126)	-5.0%	4.92%
7	MARICO Bangladesh Limited	8,000	18,575,603	19,372,000	796,397	4.3%	11.08%
8	Renata Limited	8,895	9,763,759	10,833,221	1,069,462	11.0%	6.20%
9	Square Pharmaceuticals Limited	90,000	20,389,887	18,882,000	(1,507,887)	-7.4%	10.80%
TELECOMMUNICATION							
10	BANGLADESH SUBMARINE CABLE COMPANY LIMITED	35,000	7,171,008	7,661,500	490,492	6.8%	4.38%
INSURANCE							
11	Islami Commercial Insurance Company Ltd.	7,623	76,230	214,206	137,976	181.0%	0.12%
	Subtotal		120,495,835	117,421,569	(3,074,266)		
B. Listed Mutual Funds							
12	ICB AMCL CMSF Golden Jubilee Mutual Fund	46,755	467,550	462,875	(4,676)	-1.0%	0.26%
	Subtotal		467,550	462,875	(4,676)		
C. LISTED BONDS							
13	Ashuganj Power Station Company Limited BOND	225	1,156,500	1,237,500	81,000	7.0%	0.71%
	Subtotal		1,156,500	1,237,500	81,000		
	TOTAL CAPITAL MARKET SECURITIES (LISTED)		122,119,885	119,121,944	(2,997,942)	-2.5%	68.13%

II. Investment in Capital Market Securities (Non-Listed):

Sl.	Investment in Stocks	Number of Share	Cost Value	Market Value	Change in Fair Value of Investment	% Change (in terms of cost)	% of total Investment
A. Open-End Mutual Funds							
1	ASIAN TIGER CAPITAL SHARIAH UNIT FUND	173,612	2,000,010	1,894,107	(105,903)	-5.3%	1.08%
2	EDGE AMC GROWTH FUND	451,263	5,000,000	5,361,004	361,004	7.2%	3.07%
3	VANGUARD AML GROWTH FUND	352,500	3,801,128	4,557,825	756,697	19.9%	2.61%
	Total Capital Market Securities (Non-Listed)		10,801,138	11,812,936	1,011,798	9.4%	6.76%
	GRAND TOTAL OF CAPITAL MARKET SECURITIES		132,921,024	130,934,880	(1,986,144)	-1.5%	74.89%

III. Cash and Cash Equivalents and Investments in Securities not related to Capital Market:

B. Term Deposit					
Sl.	Name of the Bank/NBFI	Rate of Interest/Profit	Investment Value	Maturity Value	
1	Bangladesh Fincne Limited	7.00%	1,000,000		1,017,500
2	Bangladesh Fincne Limited	7.00%	1,500,000		1,526,250
3	Delta Brac Housing Finance Limited	7.00%	1,000,000		1,017,500
4	IDLC Finance Limited	7.50%	2,500,000		2,546,875
5	IPDC Finance Limited	7.50%	5,081,875		5,177,160
6	IPDC Finance Limited	7.50%	5,081,875		5,177,160
Subtotal			16,163,750	16,462,445	
C. Cash at Bank					
Account No.	Bank Name	Rate of Interest/Profit	Available Balance		
1	Midland Bank Limited	2.50%	991,669		
2	Midland Bank Limited	4.50%	22,434,830		
3	BRAC Bank Limited	4.50%	2,801,690		
4	BRAC Bank Limited	4.50%	1,508,624		
Subtotal			27,736,613		
Total Cash and Cash Equivalents and Investments in Securities not Related to Capital Market			43,900,363		

Total Investment

174,835,243



A member of





- 4 Fixed Deposit Receipt (FDR)
Bangladesh Fincnc Limited
Bangladesh Fincnc Limited
Delta Brac Housing Finance Limited
IDLC Finance Limited
IPDC Finance Limited
IPDC Finance Limited

Total

31-Dec-22	31-Dec-21
Taka	Taka
1,000,000	-
1,500,000	-
1,000,000	-
2,500,000	-
5,081,875	-
5,081,875	-
16,163,750	-

- 5 IPO Application
Asiatic Laboratories Limited
Union Bank Limited
BO Thai Food & Beverage Limited

Total

4,750,000	-
-	21,400,000
-	637,500
4,750,000	22,037,500

- 6 Accounts Receivable
Interest receivables from FDR
Dividend receivable from Marico Bangladesh Limited
Dividend Receivable from United Power Generation & Distribution Company Ltd.
Dividend Receivable from Renata Limited
Dividend Receivable from Square Pharmaceuticals Limited
Receivable from broker

Total

84,743	-
51,000	-
68,000	-
145,443	261,000
720,000	870,000
5,698,723	2,714,696
6,767,909	3,845,696

- 7 Cash and Cash Equivalents
Cash at Bank
Midland Bank Limited

BRAC Bank Limited

A/C No. 0001-1090000732
A/C No. 0001-1060000093

A/C No. 1513205101231000
A/C No. 2051012310002

Total

991,669	346,162
22,434,630	16,552,976
2,801,690	-
1,508,624	-
27,736,613	16,899,138

- 8 Preliminary & Issue Expenses
Opening Balance
Less: Amortization Made During the Period

Total

744,114	886,971
(140,110)	(142,857)
604,004	744,114

- 9 Unit Capital
Opening Balance
Add: Subscription during the Period
Less: Redemption during the Period

Total

144,947,790	137,352,714
62,595,580	120,833,820
(55,197,490)	(113,238,750)
152,345,880	144,947,790

- 10 Unit Premium
Opening Balance
Add: Unit premium reserve during the period
Less: Premium reimbursed for repurchase of units

Total

858,982	10,979,467
13,146,567	37,691,317
(12,080,700)	(47,811,801)
1,924,849	858,983

- 11 Liability for expenses
Management fee
Trustee fee
Audit fee

Total

1,156,367	4,093,631
94,560	239,264
30,000	30,000
1,280,927	4,362,895

- 12 NAV per unit at cost price
Net Asset Value at Market Price
Less: Unrealized gain/(loss)
Net Asset Value at Cost Price

No of units outstanding
NAV per unit at Cost Price

185,706,229	214,543,161
(1,986,144)	(14,370,707)
187,692,373	200,172,453
15,234,588	14,494,779
12.32	13.81





- 13 NAV per unit at market price
Net Asset Value at Market Price
No of units outstanding
NAV per unit at Market Price

185,708,229	211,543,181
15,234,588	14,434,779
12.19	14.80

14 Interest Income

- Interest Income from Bank Account
Interest income from FDR
Interest income from Listed Bonds

Total

820,428	1,383,732
924,702	567,812
106,875	47,813
1,852,005	1,999,156

15 Net gain on sale of marketable securities

- ACHIA SEA FOODS LIMITED
ACI LIMITED
ACME Pesticides Limited
BANGLADESH SUBMARINE CABLE COMPANY LIMITED
Baraka Patenga Power Limited
BD PAINTS LIMITED
BD THAI FOOD & BEVERAGE LTD.
BERGER PAINTS BANGLADESH LIMITED
BEXIMCO PHARMACEUTICALS LIMITED
BRAC Bank
British American Tobacco Bangladesh Company
Chatered Life Insurance Company Ltd.
Confidence Cement Limited
Crystal Insurance Company Limited
Desh General Insurance Company Limited
Dominage Steel Building Systems Limited
DOREEN POWER GENERATIONS AND SYSTEMS LIMITED
Eastern Bank Limited
eGeneration Limited
Global Islami Bank Limited
Grameenphone Limited
IDLC Finance Limited
Index Agro Industries Limited
Investment Corporation Of Bangladesh
JMI HOSPITAL REQUISITE MANUFACTURING LIMITED
KRISHIBID FEED LIMITED
Linde Bangladesh Limited
Marico Bangladesh Limited
Master Feed Agrotec Ltd.
MEGHNA INSURANCE COMPANY LIMITED
Mir Akhter Hossain Limited
Mostafa Metal Industries Limited
NAVANA PHARMACEUTICALS LIMITED
Nialco Alloys Ltd.
Olympic Industries
Oryza Agro Industries Ltd
Renata Limited
Robi Axiata Limited
Sena Kalyan Insurance Company Limited
Singer Bangladesh Limited
Sonali Life Insurance Company Limited
South Bangla Agriculture And Commerce Bank Limited
Square Pharmaceuticals Limited
STAR ADHESIVES LIMITED
Summit Power Limited
Taufika Foods And Agro Industries Limited
The ACME Laboratories Limited
UFS-Pragati Life Unit Fund
UNION BANK LIMITED
UNION INSURANCE COMPANY LIMITED
UNITED POWER GENERATION & DISTRIBUTION COMPANY LIMITED
Vanguard AML Growth Fund
VIPB SEBL 1st Unit Fund
Walton Hi-Tech Industries Limited

Total

1,038,710	-
(87,628)	-
-	709,902
95,550	-
-	10,069,781
815,045	-
185,126	-
(193,269)	(122,396)
305,035	-
-	2,300,497
229,703	8,978,881
388,833	-
-	(2,612,818)
-	811,057
-	310,827
-	53,774
(342,587)	-
20,024	381,264
-	437,420
(587,000)	-
(449,108)	2,386,104
(155,057)	491,033
-	842,971
-	105,416
5,268,309	-
511,777	(171,420)
-	(14,124)
-	705,343
-	133,245
260,188	-
-	2,257,713
-	14,780
4,141,683	-
-	7,592
(96,192)	(316,051)
-	117,149
1,172,386	1,528,165
-	7,875,616
-	997,779
305	2,107,173
-	1,250,515
-	1,008,993
(496,629)	560,171
540,741	-
(308,975)	3,950,040
-	457,600
-	(151,910)
-	1,508,910
935,315	-
476,097	-
(188,381)	-
-	1,547,028
716,788	1,068,942
(8,460)	1,013,155
14,188,332	52,540,117





16 Dividend Income

AT Capital Shariah Unit Fund
BANGLADESH SUBMARINE CABLE COMPANY LIMITED
Berger Paints Bangladesh Limited
BRAC Bank
British American Tobacco Bangladesh Company
Eastern Bank Limited
EDGE AMC Growth Fund
Grameenphone Limited
IDLC Finance Limited
Marico Bangladesh Limited
Renata Limited
Singer Bangladesh Limited
Square Pharmaceuticals Limited
The IBN SINA Pharmaceuticals Limited
UFS-Pragati Life Unit Fund
UNITED POWER GENERATION & DISTRIBUTION COMPANY LIMITED
Vanguard AML Growth Fund
VIPB SEBL 1st Unit Fund
Walton Hi-Tech Industries Limited

Total

104,167	78,125
136,850	-
92,000	-
295,500	357,000
832,938	812,500
562,500	-
834,837	135,379
812,500	2,024,000
22,500	-
717,000	463,000
145,443	261,000
-	120,000
720,000	870,000
144,000	-
-	958,348
68,000	-
528,750	1,112,828
107,400	-
-	100,000
<u>6,124,385</u>	<u>7,292,180</u>

17 Unrealized gain/(loss) on securities

Opening Balance
Closing Balance

14,370,707	14,386,418
1,988,144	1,370,707
<u>(16,358,851)</u>	<u>(15,711)</u>

18 Earnings Per Unit

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

355,537	54,152,017
15,234,588	14,494,779
<u>0.02</u>	<u>3.74</u>

