

**EDGE Bangladesh Mutual Fund**  
Independent Auditor's Report and  
Audited Financial Statements  
For the year ended 31 December 2020



**ACNABIN**

*Chartered Accountants*

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NETWORK MEMBER

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## **Independent Auditor's Report to the Unitholders of EDGE Bangladesh Mutual Fund**

### **Opinion**

We have audited the accompanying financial statements of EDGE Bangladesh Mutual Fund ("here-in-referred to as "the Fund"), which comprise Statement of Financial position as at 31 December 2020, Statement of Profit or Loss and Other Comprehensive Income and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements of EDGE Bangladesh Mutual Fund give a true and fair view of the Financial Position as at 31 December 2020, Financial Performance and its Statement of Cash Flows for the year then ended in accordance with the International Financial Reporting Standards (IFRSs), Securities and Exchange Rules 1987, Securities and Exchange Commission (Mutual Fund) Rules 2001 and other applicable laws and regulations as explained in the note 02 to the financial statements.

### **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 Auditors' 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 other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other Matters**

The financial statements of the fund for the year ended 31 December 2019 were audited by Hoda Vasi Chowdhury & Co. Chartered Accountants were expressed unmodified opinion on those statements on 23 January 2020.

### **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 year. 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.



We focused on the valuation and existence of the investments in different types of securities because these investments represent the principal element of the Net Assets Value as disclosed in the financial position of the financial statements. We have reviewed the market value of the investments at the reporting date and also checked if the gain/loss on the investments has been accounted properly.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting policies described in the note # 2.0 to the financial statements, 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 judgement 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.
- 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 achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Fund to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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

**Dated, Dhaka**  
January 14, 2021

**ACNABIN**  
Chartered Accountants



**Md. Mominul Karim, FCA**  
Partner  
Enrolment No: 934  
DVC: 2101310934AS227015



**EDGE Bangladesh Mutual Fund**  
**Statement of Financial Position**  
**As at 31 December 2020**

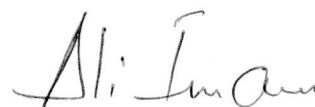
Particulars	Notes	31-Dec-20	31-Dec-19
		Taka	Taka
<b>ASSETS</b>			
Investments - at market price	3	330,970,449	157,662,165
Other receivables	4	1,760,969	2,956,762
Preliminary and issue expenses	5	1,175,522	1,432,382
Advances	6	130,621	187,647
Fixed deposit receipts (FDRs)	7	28,500,000	76,500,000
Cash and cash equivalents	8	12,534,834	31,110,753
		<b>375,072,388</b>	<b>269,849,709</b>
<b>EQUITY AND LIABILITIES</b>			
<b><u>Shareholders' Equity</u></b>			
Unit capital	9	309,740,220	264,029,370
Unit premium reserve	10	13,698,544	5,720,784
Retained earnings		48,946,048	(2,605,579)
<b>Total</b>		<b>372,384,812</b>	<b>267,144,575</b>
<b><u>Current Liabilities</u></b>			
Accounts payable	11	1,140,254	1,161,359
Liability for expenses	12	1,547,323	1,543,775
<b>Total</b>		<b>2,687,576</b>	<b>2,705,134</b>
<b>Total Equity and Liabilities</b>		<b>375,072,388</b>	<b>269,849,709</b>
<b>Net asset value (NAV)</b>		<b>372,384,812</b>	<b>267,144,575</b>
<b>Net Asset Value (NAV) per unit:</b>			
At cost	13	10.84	10.54
At market price	14	12.02	10.12

These financial statements should be read in conjunction with annexed notes



Trustee

Sandhani Life Insurance Company Limited



Asset Management Company  
EDGE AMC Limited

Dated, Dhaka  
January 21, 2021

**ACNABIN**

Chartered Accountants



**Md. Mominul Karim, FCA**

Partner

ICAB Enrolment No: 934





**EDGE Bangladesh Mutual Fund**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended 31 December 2020**

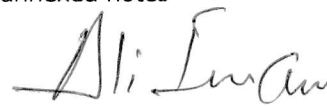
Particulars	Notes	01 Jan 2020 to 31 Dec 2020	01 Jan 2019 to 31 Dec 2019
		<b>Taka</b>	<b>Taka</b>
<b>Income</b>			
Interest income	15	8,341,233	9,932,545
Net gain on sale of marketable securities	16	6,515,663	1,159,929
Dividend income	17	3,133,729	5,446,272
Unrealized (loss)/gain on securities	18	47,765,379	(14,056,352)
		<b>65,756,003</b>	<b>2,482,395</b>
<b>Less: Expenses</b>			
Management fee		5,191,359	6,123,314
Amortization of preliminary and issue expenses		256,860	256,159
BSEC annual fee		298,545	205,779
CDBL charges		26,071	26,570
CDBL settlement and demat charges		53,535	88,725
Trustee fee		272,077	249,012
Custodian fee		132,045	191,983
IPO subscription fee		37,000	12,000
Brokerage commission		945,438	1,171,217
Audit fee		50,000	50,000
Printing and publications		93,913	166,733
Bank charges and excise duties		108,538	143,963
Other operating expenses		138,436	233,084
		<b>7,603,818</b>	<b>8,918,537</b>
<b>Profit/(loss) for the year/period</b>		<b>58,152,186</b>	<b>(6,436,143)</b>
Add: Other comprehensive income		-	-
<b>Total comprehensive income for the year/period</b>		<b>58,152,186</b>	<b>(6,436,143)</b>
<b>Earnings Per Unit for the year/period</b>	19	<b>1.88</b>	<b>(0.24)</b>

These financial statements should be read in conjunction with annexed notes



Trustee

Sandhani Life Insurance Company Limited



Asset Management Company  
EDGE AMC Limited

Dated, Dhaka  
January 21, 2021



**ACNABIN**

Chartered Accountants



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Partner

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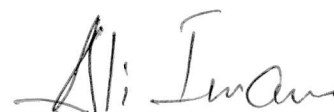
**EDGE Bangladesh Mutual Fund**  
**Statement of Changes in Equity**  
**For the year ended 31 December 2020**

Particulars	<i>Amount in Taka</i>			
	Unit capital	Unit premium reserve	Retained earnings	Total equity
<b>Balance as at 01 January 2019</b>	<b>227,149,710</b>	<b>1,367,232</b>	<b>8,373,558</b>	<b>236,890,500</b>
Unit capital raised during the year	141,697,490	10,499,927	-	152,197,417
Unit surrendered	(104,817,830)	(6,146,375)	-	(110,964,205)
Dividend paid during the year	-	-	(4,542,994)	(4,542,994)
Net profit during the year	-	-	(6,436,143)	(6,436,143)
<b>Balance as at 31 December 2019</b>	<b>264,029,370</b>	<b>5,720,784</b>	<b>(2,605,579)</b>	<b>267,144,575</b>
<b>Balance as at 01 January 2020</b>	<b>264,029,370</b>	<b>5,720,784</b>	<b>(2,605,579)</b>	<b>267,144,575</b>
Unit capital raised during the year	148,614,070	14,614,873	-	163,228,943
Unit surrendered	(102,903,220)	(6,637,113)	-	(109,540,333)
Transfer from UPR to RE	-	-	175	175
Dividend paid during the year	-	-	(6,600,734)	(6,600,734)
Net profit during the year	-	-	58,152,186	58,152,186
<b>Balance as at 31 December 2020</b>	<b>309,740,220</b>	<b>13,698,544</b>	<b>48,946,048</b>	<b>372,384,812</b>



Trustee

Sandhani Life Insurance Company Limited



Asset Management Company  
EDGE AMC Limited

Dated, Dhaka  
January 21, 2021



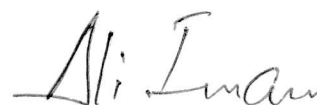
**EDGE Bangladesh Mutual Fund**  
**Statement of Cash Flows**  
**For the year ended 31 December 2020**

Particulars	31-Dec-20	31-Dec-19
	Taka	Taka
<b>A. Cash flows from operating activities</b>		
Interest income from Bank A/C	1,749,734	2,304,950
Interest income FDRs	3,952,127	6,504,452
Interest income BB Bonds	2,936,813	-
Gain on sale of investments	6,515,663	1,159,929
Dividend income	3,287,601	5,201,480
Advances CDBL fee	(26,000)	(26,000)
Bank charge and excise duties	(47,038)	(59,963)
CDBL charges	(46,603)	(82,404)
IPO Application fee	(37,000)	(12,000)
Brokerage commission	(945,438)	(1,171,217)
Advertising and promotion	(93,913)	(166,733)
Custodian fee	(141,912)	(143,393)
Audit fee	(50,000)	(50,000)
Management fee	(5,177,944)	(6,280,540)
BSEC annual fee	(241,590)	(375,546)
Trustee fee	(272,077)	(293,243)
BO account fee	(1,800)	(1,800)
IT expense	(21,000)	(38,500)
<b>Net cash from operating activities</b>	<b>11,339,621</b>	<b>6,469,474</b>
<b>B. Cash flows from investing activities</b>		
Net investment in fixed deposit instruments	47,994,000	(20,538,416)
Net investment in shares and securities	(135,841,883)	(22,659,785)
<b>Net cash from investing activities</b>	<b>(87,847,883)</b>	<b>(43,198,201)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issuance of units	160,016,213	147,880,755
Proceeds made for re-purchase of units	(97,807,081)	(109,664,377)
Dividend paid	(4,276,789)	(1,250,828)
<b>Net cash from financing activities</b>	<b>57,932,343</b>	<b>36,965,549</b>
<b>Net cash flows for the year/period</b>	<b>(18,575,920)</b>	<b>236,822</b>
Cash and cash equivalents at the beginning of the year/period	31,110,753	30,873,931
<b>Cash and cash equivalents at the end of the year/period</b>	<b>12,534,834</b>	<b>31,110,753</b>
<b>Net operating cash flows per unit</b>	<b>0.37</b>	<b>0.25</b>



Trustee

Sandhani Life Insurance Company Limited



Asset Management Company  
EDGE AMC Limited

Dated, Dhaka  
January 21, 2021

**EGDE Bangladesh Mutual Fund**  
**Notes to the Financial Statements**  
**As at and for the period ended 31 December 2020**

**1 Legal Status and Nature of the Company**

**1.01 The Fund and its Objectives**

EDGE Bangladesh Mutual Fund (hereinafter referred to as "the Fund") was established as a Trust under the Trust Act, 1882 and registered with Sub-Registrars Office under the Registration Act, 1908, on May 31, 2018. The Fund received Registration Certificate from the Bangladesh Securities and Exchange Commission (BSEC) on June 19, 2018 under the Securities and Exchange Commission (Mutual Fund) Rules, 2001. The BSEC approved the Fund and provided consent on July 23, 2018. The initial size of the Fund is Tk. 100,000,000 (Taka one hundred million only) divided into 10,000,000 units of Tk. 10 each. Subsequently, the unit capital of the Fund now stands at Tk. 309,740,220.

**Key Partners of the Fund are as follows:**

Sponsor	: EDGE AMC Limited
Registered Address	: Rupayan Prime, Unit B-10, House 2, Road 7, Dhanmondi, Dhaka - 1205.
Trustee	: Shandhani Life Insurance Company Ltd.
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	: EDGE AMC Limited
Registered Address	: Rupayan Prime, Unit B-10, House 2, Road 7, Dhanmondi, Dhaka - 1205.

**1.02 Principal Activities**

EDGE Bangladesh Mutual 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 capital appreciation as well as earn dividend and interest income through investment in the capital market of Bangladesh. It mostly shall focus on generating cash earning and at the same time preservation of capital. The Fund shall strive to accumulate reserves over its life in order to reinvest and be able to distribute a lump sum at redemption.

**2 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: "Statements 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 year from January 01, 2020 to December 31, 2020.

## 2.06 Investment Policy

- a) The Fund shall only invest in marketable securities and investment approved by the SEC, the Bangladesh Bank and/or the Controller of Insurance of Bangladesh or any other competent authority in this regard.
- b) The Fund shall invest only in transferable securities whether in money market or equity market or privately placed debentures or securitized debts.
- c) Capital appreciation will be the primary consideration and dividend and interest income will be the secondary consideration for the trading security investments.
- d) Dividend and interest income will be the primary consideration and capital appreciation will be the secondary consideration for the security investments intended for longer term.
- e) The Fund shall categorize the investments either as "Fair Value Through Profit or Loss (FVTPL)" or as Fair Value through Other Comprehensive Income (FVOCI) as they deem prudent, as per provisions of IFRS - 9.
- f) Stock Dividend (Bonus shares) are added with existing shares with no value resulted decrease in per unit cost price of the existing shares.

## 2.07 Valuation of investment

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 first accounting year.
- c) No dividend may be declared or paid other than from earnings of the Fund available for distribution.
- d) 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 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:

<b>NAV (Taka)</b>	<b>Fees</b>
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 viz (a) transaction fee of Tk. 200.00 per transaction (b) local duties and fees like stamp duty on transaction, stamp duty on transfer deed (c) levies, brokerage, registrar's fees, local counsel/representation, external auditors at the client's request, depository fees etc. However, a fee cap of 0.08% 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:

Up to Tk. 5 crore	Tk. Nil
Above Tk 5 crore up to Tk 20 crore	Tk. 20,000/-
Above Tk 20 crore	Tk. 40,000/-

## 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 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-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 and 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 mutual 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 unit is stated in Note 13 and 14.

## 2.18 Earning Per Unit

The mutual 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 Taka.

## 2.20 Proposed Dividend

Particular	Figure in Taka
Net Income for the year	58,152,186
Less, Unrealized Gain:	47,765,379
Distributable Earnings	10,386,807
No of units Outstanding	30,974,022
Distributable Earnings per Unit	0.34

## 2.21 Events after the reporting period

The Board of Trustees of the Fund has declared and approved dividend at the rate of 3% per unit for the period from 01 January 2020 to 31 December 2020 at its meeting held on January 21, 2021.



3 Investments in listed securities

**EDGE Bangladesh Mutual Fund**  
Investments in marketable securities  
As at 31 December 2020

Company name	Number of share/unit	Weighted average price	Acquisition cost	Market price	Market value	% of NAV	Amount in Taka	
							Unrealized gain/ (loss)	
BRAC Bank Limited	560,000	40.51	22,687,140	44.30	24,808,000	6.75%	2,120,860	
IDLC Finance Limited	353,444	57.22	20,222,403	63.40	22,408,350	6.02%	2,185,946	
LafargeHolcim Bangladesh Limited	175,000	41.57	7,275,284	47.80	8,365,000	2.17%	1,089,716	
Square Pharmaceuticals Limited	170,000	192.84	32,783,087	219.50	37,315,000	9.76%	4,531,913	
Marico Bangladesh Limited	5,000	2,145.98	10,729,908	2,138.80	10,694,000	3.19%	(35,908)	
Renata Limited	6,000	1,088.31	6,529,860	1,106.90	6,641,400	1.94%	111,540	
Summit Power	200,000	40.54	8,108,195	38.90	7,780,000	2.41%	(328,195)	
British American Tobacco Bangladesh Company Limited	35,500	1,007.95	35,782,193	1,180.80	41,918,400	10.65%	6,136,207	
Olympic Industries Ltd.	71,900	181.97	13,083,840	191.10	13,740,090	3.90%	656,250	
Singer Bangladesh Limited	206,000	160.11	32,983,127	175.60	36,173,600	9.82%	3,190,474	
Dominage Steel Building Systems Limited	23,000	9.26	212,963	34.50	793,500	0.06%	580,537	
Walton Industries Limited	1,000	325.00	325,000	1,113.80	1,113,800	0.10%	788,800	
Crystal Insurance Company Limited	19,277	10.00	192,770	39.40	759,514	0.06%	566,744	
Grameenphone Ltd	113,000	296.55	33,510,175	347.10	39,222,300	9.98%	5,712,125	
Robi Axiata Limited	469,020	12.57	5,896,222	29.80	13,976,796	1.76%	8,080,574	
Green Delta Mutual Fund	500,000	8.03	4,016,636	7.70	3,850,000	1.20%	(166,636)	
DBH First Mutual Fund	1,000,000	8.44	8,442,447	7.00	7,000,000	2.51%	(1,442,447)	
Southeast Bank 1st Mutual Fund	900,000	11.21	10,090,000	11.80	10,620,000	3.00%	530,000	
Ekush First Unit Fund	1,100,000	11.71	12,882,500	12.55	13,805,000	3.84%	922,500	
Zenith Annual Income Fund	500,000	12.32	6,160,000	14.55	7,275,000	1.83%	1,115,000	
Mir Akhter Hossain Limited (IPO)	189,300	66.00	12,493,800	66.00	12,493,800	3.72%	-	
Index Agro Industries Limited (IPO)	70,400	71.00	4,998,400	71.00	4,998,400	1.49%	-	
<b>Sub total</b>			<b>289,405,951</b>		<b>325,751,949</b>	<b>86.16%</b>	<b>36,345,998</b>	
<b>Investments in Bonds</b>								
APSCL Bond	1,000	5,066.00	5,066,003	5,218.50	5,218,500	1.51%	152,497	
<b>Sub total</b>			<b>5,066,003</b>		<b>5,218,500</b>	<b>1.51%</b>	<b>152,497</b>	
<b>Total</b>			<b>294,471,954</b>		<b>330,970,449</b>	<b>87.67%</b>	<b>36,498,498</b>	

**Note:** The Fund has invested 87.67% of the total net assets of the fund in the capital market instruments, the rest is held in cash instruments.

Note No.	Particulars	01 Jan 2020 to 31 Dec 2020 Taka	01 Jan 2019 to 31 Dec 2019 Taka
<b>4.0 Other receivables</b>			
	Interest receivables from FDRs	991,563	1,340,564
	Interest receivables from Bangladesh Bank Bond	-	692,926
	Dividend receivables	769,400	923,272
		<b>1,760,963</b>	<b>2,956,762</b>
<b>5.0 Preliminary and issue expenses</b>			
	Opening balance	1,432,382	1,688,541
	Add: Addition made during the period	-	-
		<b>1,432,382</b>	<b>1,688,541</b>
	Less: Amortization during the period	(256,860)	(256,159)
		<b>1,175,522</b>	<b>1,432,382</b>
<b>6.0 Advances</b>			
	Annual CDBL fees	17,808	17,879
	Annual BSEC Fee	112,812	169,767
		<b>130,621</b>	<b>187,647</b>
<b>7.0 Fixed deposit receipts (FDRs)</b>			
	IPDC Finance Limited	-	14,000,000
	Delta Brac Housing	28,500,000	35,500,000
	The City Bank Limited	-	27,000,000
		<b>28,500,000</b>	<b>76,500,000</b>
<b>8.0 Cash and cash equivalents</b>			
	<b>Cash at banks</b>		
	<i>Current accounts with</i>		
	BRAC Bank Limited - 5001	254,082	10,932,752
	BRAC Bank Limited - 5006	726,670	20,675
	The City Bank Limited - 5001	11,554,082	16,406,192
		<b>12,534,834</b>	<b>27,359,619</b>
	<i>Cash at brokerage accounts</i>		
	Cash available on BRAC EPL Stock Brokerage Limited	-	3,751,134
		-	<b>3,751,134</b>
		<b>12,534,834</b>	<b>31,110,753</b>



Note No.	Particulars	01 Jan 2020 to 31 Dec 2020 Taka	01 Jan 2019 to 31 Dec 2019 Taka
<b>9.0 Unit capital</b>			
	Opening balance (26,402,937 units of Taka 10 each)	264,029,370	227,149,710
	Units subscribed during the period (14,861,407 units of Taka 10 each)	148,614,070	141,697,490
	Units surrendered during the period (10,290,322 units of Taka 10 each)	(102,903,220)	(104,817,830)
		<b>309,740,220</b>	<b>264,029,370</b>
<b>10.0 Unit premium reserve</b>			
	Opening balance	5,720,784	1,367,232
	Add: Unit premium reserve during the period	14,614,873	10,499,927
	Less: Premium reimbursed for re-purchase of units	(6,637,113)	(6,146,375)
		<b>13,698,544</b>	<b>5,720,784</b>
<b>11.0 Accounts payable</b>			
	Payable for unit repurchase	1,097,000	275,331
	Payable to UCB Capital Management Limited	-	855,706
	Payable as Bank charge	-	30,321
	Accounts Payable	43,254	-
		<b>1,140,254</b>	<b>1,161,359</b>
<b>12.0 Liability for expenses</b>			
	Management fee	1,415,783	1,402,369
	Custodian fee	81,538	91,405
	Audit fee	50,000	50,000
		<b>1,547,323</b>	<b>1,543,774</b>
<b>13.0 Net Asset Value (NAV) per unit at cost</b>			
	Net Asset Value (NAV) at market price	372,384,812	267,144,575
	Add/less: Unrealized (Loss)/gain	(36,498,498)	11,266,881
	Total Net Asset Value (NAV) at cost	<b>335,886,314</b>	<b>278,411,456</b>
	Number of unit	30,974,022	26,402,937
	<b>NAV per unit at cost</b>	<b>10.84</b>	<b>10.54</b>
<b>14.0 Net Asset Value per unit at market price</b>			
	Net Asset Value (NAV)	372,384,812	267,144,575
	Number of unit	30,974,022	26,402,937
	<b>NAV per unit at market price</b>	<b>12.02</b>	<b>10.12</b>

Note No.	Particulars	01 Jan 2020 to 31 Dec 2020	01 Jan 2019 to 31 Dec 2019
		<b>Taka</b>	<b>Taka</b>
<b>15.0 Interest income</b>			
	Interest Income from Bank	2,999,704	2,346,337
	Interest Income from BB Bond	1,461,333	385,364
	Interest Income from T-Bill	200,196	-
	Interest Income from FDR	3,680,000	7,200,844
		<b>8,341,233</b>	<b>9,932,545</b>
<b>16.0 Net gain on sale of marketable securities</b>			
	<b>Gain on sale of marketable securities</b>		
	ADN Telecom Limited	519,819	-
	Associated Oxygen Limited	468,254	-
	Bata Shoe Company (Bangladesh) Limited	-	193,477
	Beximco Pharmaceuticals Limited	2,783,281	449,711
	BRAC Bank Limited	2,252,624	1,049,484
	British American Tobacco Bangladesh Company Limited	2,371,243	1,936,442
	Coppertech Industries Limited	180,187	358,203
	DBH First Mutual Fund	-	17,041
	Dominage Steel Building Systems Limited	537,963	-
	Eastern Bank Limited	-	424,275
	Genex Infosys Limited	-	1,132,234
	GlaxoSmithKline(GSK) Bangladesh Ltd.	-	2,243,081
	Grameenphone Ltd.	1,432,142	1,724,097
	Green Delta Mutual Fund	-	21,731
	IDLC Finance Ltd.	49,702	-
	Indo-Bangla Pharmaceuticals Limited	-	19,501
	Kattali Textile Limited	-	336,360
	Marico Bangladesh Limited	-	3,182,476
	MBL 1ST Mutual Fund	-	90,002
	New Line Clothings Limited	75,923	264,296
	Olympic Industries Ltd.	164,840	1,874,669
	Renata Limited	33,135	875,866
	Ring Shine Testiles Limited	42,030	691,609
	Robi Axiata Limited	1,206,022	-
	Runner Automobiles Limited	-	314,646
	S.S. Steel Limited	-	1,046,800
	Silco Pharmaceuticals Limited	154,028	495,153
	Silva Pharmaceuticals Ltd.	-	446,263
	Square Pharmaceuticals Limited	-	331,393
	The City Bank Limited	-	1,823,871
	Walton Hi-Tech Industries Ltd.	18,473,742	-
	BB Bond	199,452	-
	T-Bill	413,347	-
		<b>31,357,733</b>	<b>21,342,680</b>

Note No.	Particulars	01 Jan 2020 to 31 Dec 2020	01 Jan 2019 to 31 Dec 2019
		<b>Taka</b>	<b>Taka</b>
	<b>Loss on sale of marketable securities</b>		
	Bata Shoe Company (Bangladesh) Limited	-	(1,610,766)
	Beximco Pharmaceuticals Limited	(3,065,288)	(477,044)
	BRAC Bank Limited	(5,555,941)	(2,944,360)
	British American Tobacco Bangladesh Company Limited	(2,028,781)	-
	DBH First Mutual Fund	(2,646,450)	-
	GlaxoSmithKline(GSK) Bangladesh Ltd.	-	(42,235)
	Grameenphone Ltd	(6,802,839)	(2,531,258)
	Green Delta Mutual Fund	(829,964)	(1,189)
	Heidelberg Cement Bangladesh Ltd.	-	(167,841)
	IDLC Finance Ltd.	(21,766)	(2,996,059)
	MBL 1ST Mutual Fund	-	(35,211)
	Olympic Industries Ltd.	-	(5,259,233)
	RENATA	(184,366)	-
	Ring Shine Textiles Limited	(373,000)	-
	Runner Automobiles Limited	(61,232)	(58,905)
	Southeast Bank 1st Mutual Fund	(7,632)	-
	Square Pharmaceuticals Limited	(2,486,235)	(3,044,494)
	Summit Power Limited	(208,897)	(451,113)
	The City Bank Limited	(509,284)	(563,043)
	BB Bond	(60,395)	-
		<b>(24,842,069)</b>	<b>(20,182,751)</b>
	<b>Net gain on sale of marketable securities</b>	<b>6,515,663</b>	<b>1,159,929</b>

#### 17.0 Dividend income

Brac Bank Limited	201,329	-
Beximco Pharmaceuticals Limited	-	445,500
British American Tobacco Bangladesh Company Limited	1,250,000	-
The City Bank Limited	-	240,000
Coppertech Industries Limited	-	8,344
Dominage	7,500	-
DBH First Mutual Fund	-	2,320,000
Eastern Bank Limited	-	150,000
Grameenphone Ltd.	793,000	578,750
Green Delta Mutual Fund	-	880,000
Heidelberg Cement Bangladesh Ltd.	-	3,750
IDLC Finance Ltd.	-	175,000
New Line Clothings Limited	-	5,850
Renata Limited	-	50,000
Runner Automobiles Limited	-	13,000
Silco Pharmaceuticals Limited	-	3,798
Square Pharmaceuticals Limited	361,900	392,280
Summit Power Limited	400,000	175,000
Walton Hi-Tech Industries Ltd.	120,000	-
Marico Bangladesh Limited	-	5,000
	<b>3,133,729</b>	<b>5,446,272</b>



Note No.	Particulars	01 Jan 2020 to 31 Dec 2020 <u>Taka</u>	01 Jan 2019 to 31 Dec 2019 <u>Taka</u>
<b>18.0</b>	<b>Unrealized (loss)/gain on securities</b>		
	Opening Balance, January 01, 2020	(11,266,881)	2,789,471
	Closing Balance, December 31, 2020	36,498,498	(11,266,881)
	<b>Changes during the period</b>	<b>47,765,379</b>	<b>(14,056,352)</b>
<b>19.0</b>	<b>Earnings Per Unit for the year/period</b>		
	Profit for the year/period (A)	58,152,186	(6,436,143)
	Unrealized Gain/Loss	47,765,379	(14,056,352)
	Distributable Profit for the Year (A)	10,386,807	7,620,209
	Number of units (B)	30,974,022	26,402,937
	<b>Earnings Per Unit (A/B)</b>	<b>1.88</b>	<b>(0.24)</b>



Trustee

Shandhani Life Insurance Company Limited



Asset Management Company  
EDGE AMC Limited