

**EDGE Bangladesh Mutual Fund**  
Independent Auditor's Report and  
Audited Financial Statements  
For the year ended 31 December 2021



**ACNABIN**

*Chartered Accountants*

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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 2021, 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 2021, 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.

**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 in 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





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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 20, 2022

**ACNABIN**

Chartered Accountants

**Md. Mominul Karim, FCA**

Partner

ICAB Enrollment No: 934

DVC:2202070934AS851233



**EDGE Bangladesh Mutual Fund**  
**Statement of Financial Position**  
**As at 31 December 2021**

	Notes	<u>31-Dec-21</u> <u>Taka</u>	<u>31-Dec-20</u> <u>Taka</u>
<b>ASSETS</b>			
Investments - at market price	3	245,928,889	330,970,449
Other receivables	4	2,061,250	1,760,963
Preliminary and issue expenses	5	919,364	1,175,522
Advances	6	186,633	130,621
Fixed deposit receipts (FDRs)	7	-	28,500,000
Cash and cash equivalents	8	169,296,082	12,534,834
		<b>418,392,217</b>	<b>375,072,388</b>
<b>EQUITY AND LIABILITIES</b>			
<b><u>Shareholders' Equity</u></b>			
Unit capital	9	288,733,320	309,740,220
Unit premium reserve	10	4,088,586	13,698,544
Retained earnings		121,751,240	48,946,048
<b>Total</b>		<b>414,573,146</b>	<b>372,384,812</b>
<b><u>Current Liabilities</u></b>			
Accounts payable	11	1,602,820	1,140,254
Liability for expenses	12	2,216,251	1,547,323
<b>Total</b>		<b>3,819,071</b>	<b>2,687,576</b>
<b>Total Equity and Liabilities</b>		<b>418,392,217</b>	<b>375,072,388</b>
<b>Net asset value (NAV)</b>		414,573,146	372,384,812
<b>Net Asset Value (NAV) per unit:</b>			
At cost	13	<b>13.56</b>	<b>10.84</b>
At market price	14	<b>14.36</b>	<b>12.02</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 20, 2022



**ACNABIN**  
Chartered Accountants

  
**Md. Mominul Karim, FCA**  
Partner  
ICAB Enrolment No: 934  
DVC:2202070934AS851233

**EDGE Bangladesh Mutual Fund**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended 31 December 2021**

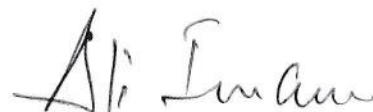
		From 01 January 2021 to 31 December <u>Taka</u>	From 01 January 2020 to 31 December 2020 <u>Taka</u>
<b>Income</b>			
Interest income	15	3,925,416	8,341,233
Net gain on sale of marketable securities	16	91,383,340	6,515,663
Dividend income	17	10,682,370	3,133,729
Unrealized (loss)/gain on securities	18	(13,318,774)	47,765,379
		<b>92,672,352</b>	<b>65,756,003</b>
<b>Less: Expenses</b>			
Management fee		7,566,949	5,191,359
Amortization of preliminary and issue expenses		256,159	256,860
BSEC annual fee		309,130	298,545
CDBL charges		24,594	26,071
CDBL settlement and demat charges		96,054	53,535
Trustee fee		322,925	272,077
Custodian fee		219,349	132,045
IPO subscription fee		35,000	37,000
Brokerage commission		1,350,408	945,438
Audit fee		50,000	50,000
Printing and publications		120,250	93,913
Bank charges and excise duties		179,967	108,538
Other operating expenses		44,168	138,436
		<b>10,574,953</b>	<b>7,603,818</b>
<b>Profit/(loss) for the year/period</b>		<b>82,097,398</b>	<b>58,152,186</b>
Add: Other comprehensive income		-	-
<b>Total comprehensive income for the year/period</b>		<b>82,097,398</b>	<b>58,152,186</b>
<b>Earnings Per Unit for the year/period</b>	<b>19</b>	<b>2.84</b>	<b>1.88</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 20, 2022



**ACNABIN**  
Chartered Accountants



**Md. Mominul Karim, FCA**  
Partner

ICAB Enrolment No: 934

DVC: 2202070934AS851233

**EDGE Bangladesh Mutual Fund**  
**Statement of Changes in Equity**  
**For the year ended 31 December 2021**

Particulars	Amount in Taka			
	Unit capital	Unit premium reserve	Retained earnings	Total equity
<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	(6,637,113)	-	141,976,957
Unit surrendered	(102,903,220)	14,614,873	-	(88,288,347)
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>
<b>Balance as at 01 January 2021</b>	<b>309,740,220</b>	<b>13,698,544</b>	<b>48,946,048</b>	<b>372,384,812</b>
Unit capital raised during the year	75,180,630	23,171,596	-	98,352,226
Unit surrendered	(96,187,530)	(32,781,554)	-	(128,969,084)
Dividend paid during the year	-	-	(9,292,207)	(9,292,207)
Net profit during the year	-	-	82,097,398	82,097,398
<b>Balance as at 31 December 2021</b>	<b>288,733,320</b>	<b>4,088,586</b>	<b>121,751,240</b>	<b>414,573,146</b>

  
Trustee  
Sandhani Life Insurance Company Limited

  
Asset Management Company  
EDGE AMC Limited

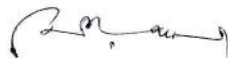
Dated, Dhaka  
January 20, 2022





**EDGE Bangladesh Mutual Fund**  
**Statement of Cash Flows**  
**For the year ended 31 December 2021**

	<b>31-Dec-21</b>	<b>31-Dec-20</b>
	<b>Taka</b>	<b>Taka</b>
<b>A. Cash flows from operating activities</b>		
Interest income from Bank A/C	3,826,860	1,749,734
Interest income FDRs	1,050,750	3,952,127
Interest income BB Bonds	-	2,936,813
Gain on sale of investments	91,383,340	6,515,663
Dividend income	10,028,020	3,287,601
Advances CDBL fee	(26,000)	(26,000)
Bank charge and excise duties	(136,277)	(47,038)
CDBL charges	(109,308)	(46,603)
IPO Application fee	(35,000)	(37,000)
Brokerage commission	(1,350,408)	(945,438)
Advertising and promotion	(120,250)	(93,913)
Custodian fee	(81,538)	(141,912)
Audit fee	(50,000)	(50,000)
Management fee	(7,035,832)	(5,177,944)
BSEC annual fee	(363,737)	(241,590)
Trustee fee	(322,925)	(272,077)
BO account fee	(1,800)	(1,800)
IT expense	(21,000)	(21,000)
<b>Net cash from operating activities</b>	<b>96,634,896</b>	<b>11,339,621</b>
<b>B. Cash flows from investing activities</b>		
Net investment in fixed deposit instruments	28,500,000	47,994,000
Net investment in shares and securities	64,025,286	(135,841,883)
<b>Net cash from investing activities</b>	<b>92,525,286</b>	<b>(87,847,883)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issuance of units	85,286,921	160,016,213
Proceeds made for re-purchase of units	(115,372,314)	(97,807,081)
Dividend paid	(2,313,541)	(4,276,789)
<b>Net cash from financing activities</b>	<b>(32,398,935)</b>	<b>57,932,343</b>
<b>Net cash flows for the year/period</b>	<b>156,761,247</b>	<b>(18,575,919)</b>
Cash and cash equivalents at the beginning of the year/period	12,534,834	31,110,753
<b>Cash and cash equivalents at the end of the year/period</b>	<b>169,296,082</b>	<b>12,534,834</b>
<b>Net operating cash flows per unit</b>	<b>3.35</b>	<b>0.37</b>



Trustee  
Sandhani Life Insurance Company Limited



Asset Management Company  
EDGE AMC Limited

Dated, Dhaka  
January 20, 2022

**EGDE Bangladesh Mutual Fund**  
**Notes to the Financial Statements**  
**As at and for the period from 01 January to 31 December 2021**

## **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. 288,733,320.

#### **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 period from January 01, 2021 to December 31, 2021.

## 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, 2021.

## 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-
- 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	82,097,398
Less, Unrealized Gain:	(13,318,774)
Distributable Earnings	95,416,172
No of units Outstanding	28,873,332
Distributable Earnings per Unit	3.30

## 2.21 Events after the reporting period

The Board of Trustees of the Fund has declared and approved dividend at the rate of 23.50% per unit for the period from 01 January 2021 to 31 December 2021 at its meeting held on January 20, 2022.





**EDGE Bangladesh Mutual Fund**  
Investments in marketable securities  
As at 31 December 2021

**3 Investments in listed securities**

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	975,000	45.51	44,368,861	55.30	53,917,500	11.34%	9,548,639	
Square Pharmaceuticals Limited	190,922	208.91	39,885,953	214.30	40,914,585	10.19%	1,028,631	
Marico Bangladesh Limited	12,000	2,202.00	26,424,048	2,301.00	27,612,000	6.75%	1,187,952	
Renata Limited	9,000	1,309.01	11,781,131	1,312.00	11,808,000	3.01%	26,869	
British American Tobacco Bangladesh Company Limited	43,000	455.41	19,582,669	635.60	27,330,800	5.00%	7,748,131	
Walton Hi-Tech Industries PLC	13,500	1,159.29	15,650,455	1,148.80	15,508,800	4.00%	(141,655)	
Confidence Cement Ltd.	110,000	110.20	12,122,000	121.90	13,409,000	3.10%	1,287,000	
Grameenphone Ltd	33,000	352.06	11,618,092	349.50	11,533,500	2.97%	(84,592)	
Berger Paints Bangladesh Limited	12,560	1,780.14	22,358,498	1,765.90	22,179,704	5.71%	(178,794)	
EKush First Unit Fund	700,000	11.71	8,197,955	14.73	10,311,000	2.09%	2,113,045	
Baraka Patanga Power Limited	175,000	32.00	5,600,000	34.20	5,985,000	1.43%	385,000	
Union Insurance Company Limited	9,350	10.00	93,500	10.00	93,500	0.02%	-	
<b>Sub total</b>			<b>217,683,161</b>		<b>240,603,389</b>	<b>55.62%</b>	<b>22,920,228</b>	
<b>Investments in Bonds</b>								
APSCL Bond	1,000	5,066.00	5,066,003	5,325.50	5,325,500	1.29%	259,497	
<b>Sub total</b>			<b>5,066,003</b>		<b>5,325,500</b>	<b>1.29%</b>	<b>259,497</b>	
<b>Total</b>			<b>222,749,164</b>		<b>245,928,889</b>	<b>56.91%</b>	<b>23,179,724</b>	

**Note:** The Fund has invested 56.91% of the total net assets of the fund in the capital market instruments, the rest is held in cash instruments.







**4 Other receivables**

Accounts Receivable  
Interest receivables from FDRs  
Dividend receivables

31-Dec-21	31-Dec-20
Taka	Taka
637,500	-
-	991,563
1,423,750	769,400
<b>2,061,250</b>	<b>1,760,963</b>

**5 Preliminary and issue expenses**

Opening balance  
Add: Addition made during the period  
  
Less: Amortization during the period

1,175,522	1,432,382
-	-
<b>1,175,522</b>	<b>1,432,382</b>
(256,159)	(256,860)
<b>919,364</b>	<b>1,175,522</b>

**6 Advances**

Annual CDBL fees  
Annual BSEC Fee

19,214	17,808
167,419	112,812
<b>186,633</b>	<b>130,621</b>

**7 Fixed deposit receipts (FDRs)**

Delta Brac Housing

-	28,500,000
-	<b>28,500,000</b>

**8 Cash and cash equivalents**

**Cash at banks**

**Current accounts with**

BRAC Bank Limited - 5001  
BRAC Bank Limited - 5006  
The City Bank Limited - 5001  
Midland Bank A/c-069  
Midland Bank A/c-050

5,040,483	254,082
108,836	726,670
45,741,210	11,554,082
118,310,118	-
95,435	-
<b>169,296,082</b>	<b>12,534,834</b>





	<b>31-Dec-21</b> <b>Taka</b>	<b>31-Dec-20</b> <b>Taka</b>
<b>9 Unit capital</b>		
Opening balance (30,974,022 units of Taka 10 each)	309,740,220	264,029,370
Units subscribed during the period (7,518,063 units of Taka 10 each)	75,180,630	148,614,070
Units surrendered during the period (9,618,753 units of Taka 10 each)	(96,187,530)	(102,903,220)
	<b>288,733,320</b>	<b>309,740,220</b>
<b>10 Unit premium reserve</b>		
Opening balance	13,698,544	5,720,784
Add: Unit premium reserve during the period	23,171,596	14,614,873
Less: Premium reimbursed for re-purchase of units	(32,781,554)	(6,637,113)
	<b>4,088,586</b>	<b>13,698,544</b>
<b>11 Accounts payable</b>		
Payable to unit repurchase	1,547,130	1,097,000
Accounts Payable	55,690	43,254
	<b>1,602,820</b>	<b>1,140,254</b>
<b>12 Liability for expenses</b>		
Management fee	1,946,900	1,415,783
Custodian fee	219,349	81,538
Audit fee	50,000	50,000
	<b>2,216,251</b>	<b>1,547,321</b>
<b>13 Net Asset Value (NAV) per unit at cost</b>		
Net Asset Value (NAV) at market price	414,573,146	372,384,812
Add/less: Unrealized (Loss)/gain	(23,179,724)	(36,498,498)
Total Net Asset Value (NAV) at cost	<b>391,393,422</b>	<b>335,886,314</b>
Number of unit	28,873,332	30,974,022
<b>NAV per unit at cost</b>	<b>13.56</b>	<b>10.84</b>
<b>14 Net Asset Value per unit at market price</b>		
Net Asset Value (NAV)	414,573,146	372,384,812
Number of unit	28,873,332	30,974,022
<b>NAV per unit at market price</b>	<b>14.36</b>	<b>12.02</b>





From 01 January 2021 to 31 December 2021	From 01 January 2020 to 31 December 2020
<u>Taka</u>	<u>Taka</u>
3,848,228	2,999,704
-	1,461,333
-	200,196
77,188	3,680,000
<b>3,925,416</b>	<b>8,341,233</b>

**15 Interest income**

Interest Income from Bank  
Interest Income from BB Bond  
Interest Income from T-Bill  
Interest Income from FDR

**16 Net gain on sale of marketable securities****Gain on sale of marketable securities**

ADN Telecom Limited  
ACME Pesticides Limited  
Associated Oxygen Limited  
Baraka Patenga Power Limited  
Beximco Pharmaceuticals Limited  
Berger Paints Bangladesh Ltd.  
BRAC Bank Limited  
British American Tobacco Bangladesh Company Limited  
Confidence Cement Ltd.  
Coppertech Industries Limited  
Crystal Insurance Company Limited  
DBH First Mutual Fund  
Dominage Steel Building Systems Limited  
eGeneration Limited  
Grameenphone Ltd.  
Green Delta Mutual Fund  
IDLC Finance Ltd.  
Index Agro Industries Limited  
Karnaphuli Insurance Company Ltd.  
Lafarge Holcim Bangladesh Limited  
Mir Akhter Hossain Limited  
Mostafa Metal Industries Ltd  
New Line Clothings Limited  
NRBC Bank Limited  
Nialco Alloys Limited  
Olympic Industries Ltd.  
Oryza Agro Industries Limited  
Renata Limited  
Ring Shine Testiles Limited  
Robi Axiata Limited  
Sena Kalyan Insurance Company Limited  
Singer Bangladesh Ltd.  
Silco Pharmaceuticals Limited  
Southeast Bank 1st Mutual Fund  
Sonali Life Insurance Company Limited

-	519,819
709,902	-
-	468,254
6,669,020	-
-	2,783,281
1,026,177	-
2,350,188	2,252,624
28,647,194	2,371,243
60,022	-
-	180,187
684,334	-
3,467,438	-
460,914	537,963
354,688	-
6,485,767	1,432,142
475,501	-
866,954	49,702
2,972,478	-
3,974	-
3,531,466	-
7,796,300	-
21,567	-
-	75,923
286,232	-
494,624	-
275,749	164,840
4	-
1,683,630	33,135
-	42,030
13,335,666	1,206,022
997,779	-
4,897,737	-
-	154,028
891,460	-
1,156,096	-





South Bangla Agriculture & Commerce Bank Limited  
Square Pharmaceuticals Limited  
Summit Power Ltd.  
Taufika Foods and Lovello Ice-cream PLC  
Walton Hi-Tech Industries Ltd.  
Ekush First Unit Fund  
Zenith Annual Income Fund  
BB Bond  
T-Bill

**From 01 January  
2021 to 31  
December 2021**

**From 01 January  
2020 to 31  
December 2020**

<b>Taka</b>	<b>Taka</b>
1,344,493	-
1,097,814	-
2,811,805	-
557,597	-
785,277	18,473,742
677,928	-
1,150,000	-
-	199,452
-	413,347
<b>99,027,774</b>	<b>31,357,733</b>

#### **Loss on sale of marketable securities**

Beximco Pharmaceuticals Limited  
BRAC Bank Limited  
British American Tobacco Bangladesh Company Limited  
Confidence Cement Ltd.  
DBH First Mutual Fund  
Grameenphone Ltd  
Green Delta Mutual Fund  
IDLC Finance Ltd.  
Olympic Industries Ltd.  
Renata Ltd  
Ring Shine Textiles Limited  
Runner Automobiles Limited  
Southeast Bank 1st Mutual Fund  
Square Pharmaceuticals Limited  
Summit Power Limited  
The City Bank Limited  
BB Bond

-	(3,065,288)
(366,070)	(5,555,941)
-	(2,028,781)
(3,805,038)	-
-	(2,646,450)
-	(6,802,839)
-	(829,964)
(2,755,902)	(21,766)
(643,162)	-
-	(184,366)
-	(373,000)
-	(61,232)
-	(7,632)
(74,264)	(2,486,235)
-	(208,897)
-	(509,284)
-	(60,395)
<b>(7,644,435)</b>	<b>(24,842,069)</b>
<b>91,383,340</b>	<b>6,515,663</b>

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



**17 Dividend income**

Brac Bank Limited	641,000
Baraka Patenga Power Limited	218,750
Berger Paints Bangladesh Ltd.	465,000
British American Tobacco Bangladesh Company Limited	1,301,750
Confidence Cement Ltd.	275,000
Dominage Steel Building Systems Limited	-
Grameenphone Ltd.	1,943,500
IDLC Finance Ltd.	681,600
Olympic Industries Ltd.	179,920
Square Pharmaceuticals Limited	930,000
Singer Bangladesh Limited	594,000
Summit Power Limited	-
Walton Hi-Tech Industries Ltd.	244,350
Marico Bangladesh Limited	840,000
Ekush First Unit Fund	880,000
APSCL Bond	637,500
Zenith Annual Income Fund	850,000

From 01 January  
2021 to 31  
December 2021

**Taka**

From 01 January  
2020 to 31  
December 2020

**Taka**

641,000	201,329
218,750	-
465,000	-
1,301,750	1,250,000
275,000	-
-	7,500
1,943,500	793,000
681,600	-
179,920	-
930,000	361,900
594,000	-
-	400,000
244,350	120,000
840,000	-
880,000	-
637,500	-
850,000	-
<b>10,682,370</b>	<b>3,133,729</b>

**18 Unrealized (loss)/gain on securities**

Opening Balance, January 01, 2021	36,498,498	(11,266,881)
Closing Balance, December 31, 2021	23,179,724	36,498,498
<b>Changes during the period</b>	<b>(13,318,774)</b>	<b>47,765,379</b>

36,498,498	(11,266,881)
23,179,724	36,498,498
<b>(13,318,774)</b>	<b>47,765,379</b>

**19 Earnings Per Unit for the year/period**

Profit for the year/period (A)	82,097,398	58,152,186
Unrealized Gain/Loss	(13,318,774)	47,765,379
Distributable Profit for the Year (A)	95,416,172	10,386,807
Number of units (B)	28,873,332	30,974,022
<b>Earnings Per Unit (A/B)</b>	<b>2.84</b>	<b>1.88</b>

82,097,398	58,152,186
(13,318,774)	47,765,379
95,416,172	10,386,807
28,873,332	30,974,022
<b>2.84</b>	<b>1.88</b>



Trustee

Sandhani Life Insurance Company Limited



Asset Management Company  
EDGE AMC Limited

