

**EKUSH STABLE RETURN FUND  
INDEPENDENT AUDITORS' REPORT  
AND  
FINANCIAL STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2023**



**INDEPENDENT AUDITORS' REPORT  
TO THE BOARD OF TRUSTEE OF  
EKUSH STABLE RETURN FUND**

**Opinion**

We have audited the financial statements of Ekush Stable Return Fund, which comprise the statement of financial position as at 30 June 2023, 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 Stable Return Fund as at 30 June 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and Securities and Exchange Commission Mutual Fund Bidhimala 2001.

**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
<b>Valuation of Investments</b>	
<p>The funds portfolio has total investment of BDT 124,113,707 in which investment of BDT 30,338,551 at market value in the capital market and remaining investment in money market and fixed income securities.</p> <p>The market value of the capital market instruments that are traded in an active market is determined</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following</p> <ul style="list-style-type: none"><li>➤ 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.</li></ul>



based on the quoted market price or amortized value (which is lower).	<ul style="list-style-type: none"> <li>➤ Obtained the CDBL report and share portfolio and cross checked against each other to confirm status of financial instruments;</li> <li>➤ 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.</li> <li>➤ Finally assessed the appropriateness and presentation of this investment</li> </ul>
Note no. 03 to the financial statements	
<b>Management Fee</b>	
Management fee of BDT 362,805 represents 65.06% of the total expense of BDT 557,611 for the year ended 30 June 2023.	<p>We have tested the design and operating effectiveness of controls around the due and receivable recording process</p> <ul style="list-style-type: none"> <li>➤ Obtained ledger and crossed check the respective ledger amount with the trial balance.</li> <li>➤ As per the Mutual Fund Bidhimala 2001, Management fee paid to the Asset Management Company shall be calculated on the slab rate given. However, the fee is calculated at 1.00% per annum of the weekly average NAV which has been approved in the trust deed.</li> <li>➤ Tested some sample basis voucher with ledger balance.</li> </ul>
	<p>Assessing the adequacy expense recognition, measurement and disclosures made in relation to the expense in the financial statements</p>
Note no. 2.09 to the financial statements	
<b>Liabilities for Expenses</b>	
This liability for expenses include Preliminary & issue expense, 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"> <li>➤ Obtained fees payable recording process and cross check it with ledger.</li> <li>➤ Obtained provision creates process policy and cross checked those against respective ledger balances.</li> </ul> <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 Securities and Exchange Commission Rules 1987 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: 08 August 2023

Md. Iqbal Hossain FCA  
Senior Partner, Enrolment No.: 596  
Zoha Zaman Kabir Rashid & Co.  
Chartered Accountants  
DVC: **DVC: 2308170596AS709704**



**EKUSH STABLE RETURN FUND  
STATEMENT OF FINANCIAL POSITION  
As on June 30, 2023**

Particulars	Notes	30-Jun-23 Taka
<b>Assets</b>		
Investment at market price	3	30,338,551
Investments in Treasury Bond	3	10,851,038
Fixed Deposit Receipts (FDR)	4	73,500,000
Accounts Receivable	5	1,996,460
Cash & Cash equivalent	6	9,424,118
Preliminary & Issue Expenses	7	934,615
<b>Total Assets</b>		<b>127,044,782</b>
<b>Equity &amp; Liabilities</b>		
<b>Unitholders' Equity</b>		
Unit Capital	8	122,351,060
Unit Premium	9	532,158
Dividend Equalization Reserve		-
Other Comprehensive Income	10	165,001
Retained Earnings		2,653,607
<b>Total Equity</b>		<b>125,701,826</b>
<b>Current Liabilities</b>		
Accounts Payable		-
Dividend Payable		-
Liability for expenses	11	1,342,957
<b>Total Liabilities</b>		<b>1,342,957</b>
<b>Total Equity and Liabilities</b>		<b>127,044,782</b>
<b>Net Asset Value (NAV)</b>		<b>125,701,826</b>
<b>Net Asset Value (NAV) per unit:</b>		
At Cost	12	10.274
At Market Price	13	10.260 10.274

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

Md. Iqbal Hossain FCA  
Senior Partner, Enrolment no.: 596  
Zoha Zaman Kabir Rashid & Co.  
Chartered Accountants

**DVC: 2308170596AS709704**

Place: Dhaka  
Date: 08 August 2023





**EKUSH STABLE RETURN FUND**  
**STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME**  
For the period from July 1, 2022 to June 30, 2023

Particulars	Notes	30-Jun-23 Taka
<b>INCOME</b>		
Interest income	14	2,716,985
Net gain on sale of marketable securities	15	494,233
<b>Total Income</b>		<b>3,211,219</b>
<b>EXPENSES</b>		
Management fees		362,805
BSEC annual fees		-
Amortization of preliminary & issue expenses		65,385
CDBL settlement & demat charges		-
CDBL charges		2,467
Trustee fees		18,140
Custodian fees		-
IPO application fees		3,000
Brokerage commission		3,262
Audit fees		20,000
Bank charge & excise duty		35,753
Newspaper publication expense		-
Other operating expense		46,800
<b>Total Expenses</b>		<b>557,611</b>
<b>Profit Before Provision</b>		<b>2,653,607</b>
Provision against diminution in value of investment		-
<b>Net Profit For the Period</b>		<b>2,653,607</b>
<b>Earnings Per Unit</b>	16	<b>0.22</b>

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

Md. Iqbal Hossain FCA

Senior Partner, Enrolment no.: 596

Zoha Zaman Kabir Rashid & Co.

Chartered Accountants

**DVC: 2308170596AS709704**





**EKUSH STABLE RETURN FUND**  
**STATEMENT OF CHANGES IN EQUITY**  
For the period from July 1, 2022 to June 30, 2023

Particulars	Unit Capital	Unit Premium Reserve	Retained Earnings	Dividend Equalization Reserve	Other Comprehensive Income	Total Equity
Opening balance						
Unit capital raised during the period	146,014,660	687,181	-	-	-	146,701,841
Unit surrendered	(23,663,600)	(155,023)	-	-	-	(23,818,623)
Dividend equalization reserve	-	-	-	-	-	-
Dividend payable	-	-	-	-	-	-
Dividend paid during the year	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	165,001	165,001
Net profit during the period	-	-	2,653,607	-	-	2,653,607
<b>Closing Balance</b>	<b>122,351,060</b>	<b>532,158</b>	<b>2,653,607</b>	<b>-</b>	<b>165,001</b>	<b>125,701,826</b>

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



Place: Dhaka  
Date: 08 August 2023

Md. Iqbal Hossain FCA  
Senior Partner, Enrolment no.: 596  
Zoha Zaman Kabir Rashid & Co.  
Chartered Accountants



**EKUSH STABLE RETURN FUND  
STATEMENT OF CASH FLOW**  
For the period from July 1,2022 to June 30, 2023

Particulars	30-Jun-23 Taka
<b>Cash flows from operating activities:</b>	
Interest Income	720,526
Gain on Sale of Investments	494,233
Brokerage commission	(3,262)
Bank Charges & Excise Duty	(35,753)
CDBL Fee	(2,467)
IPO Application Fee	(3,000)
Other Operating Expense	(46,800)
<b>Net Cash Flow from Operating Activities</b>	<b>1,123,477</b>
<b>Cash Flow from Investing Activities:</b>	
Net Investment in Shares and securities	(41,024,588)
Investment in FDR	(73,500,000)
Preliminary & issue expenses	(57,988)
<b>Net Cash from Investing Activities</b>	<b>(114,582,576)</b>
<b>Cash Flow from Financing Activities:</b>	
Proceeds from issuance of units	146,701,841
Proceeds made for re-purchase of units	(23,818,623)
<b>Net Cash from Financing Activities</b>	<b>122,883,218</b>
<b>Net Cash Flows</b>	
Cash & Cash Equivalent at the beginning of the Period	9,424,118
<b>Cash &amp; Cash Equivalent at the end of the Period</b>	<b>9,424,118</b>
<b>Net Operating Cash Flow per Unit</b>	<b>0.09</b>

  
Head of Compliance  
Ekush Wealth Management Limited

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

  
Managing Director  
Ekush Wealth Management Limited

  
Trustee  
Shandhani Life Insurance Company Limited

  
Md. Iqbal Hossain FCA  
Senior Partner, Enrolment no.: 596  
Zoha Zaman Kabir Rashid & Co.  
Chartered Accountants

Place: Dhaka  
Date: 08 August 2023



**EKUSH STABLE RETURN FUND**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2023**

## **1.00 Legal Status and Nature of the fund**

### **1.01 The Fund and Its Objective**

Ekush Stable Return 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 July 24, 2022. The Fund received Registration Certificate from the Bangladesh Securities and Exchange Commission (BSEC) on November 21, 2022 under the Securities and Exchange Commission (Mutual Fund) Rules 2001. The BSEC approved the Fund and provided consent on January 8, 2023. 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. 122,351,060.

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, 220/8, 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 Stable Return Fund is an open-end Mutual Fund, which is a professionally managed portfolio of fixed-income instruments, Government Securities, IPO Investments and capital instruments. Investors buy units of the fund and the Asset Manager pools that money to make investments on their behalf. A unit represents a portion of the Fund's holdings.

## **1.03 Objectives**

The objective of the Ekush Stable Return Fund is to generate returns primarily through investment in money market instruments, high-quality debt securities (securities issued by government & government entities, corporations, NGOs etc), and opportunistic equity exposure from IPO & secondary markets and to deliver the return in a tax-efficient way to the investors.

## **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 the fund's functional currency.

## 2.05 Reporting Period

These Financial Statements cover the period from July 01, 2022, to June 30, 2023.

## 2.06 Investment Policy

- i. The Fund shall invest, subject to the provisions of the বিধিমালা, only in
  - a. securities listed with a stock exchange;
  - b. money market instruments including government securities;
  - c. privately placed bonds, debentures, preference shares;
  - d. securitized debt instruments, which are either asset backed or mortgage backed securities;
  - e. open-end mutual funds approved by the Commission;
  - f. and any other instruments approved by the BSEC from time to time.
- ii. Not more than 70% of total assets of the Fund shall be invested in capital market instruments. Of this, at least 50% shall be invested in listed securities that are actively trading in stock exchanges. Investments in Government securities shall not be considered as an exposure to capital market instruments.
- iii. Not less than 30% (thirty percent) of the total asset of the Fund shall be invested in fixed income securities including Government Securities.
- iv. Non-listed securities that enjoy "investment grade" credit rating by a recognized credit rating agency are eligible for investments by a mutual fund. The fund can invest in unlisted corporate securities only after a prior approval of the Commission.
- v. All money collected under the Fund, except cash and deposits held for liquidity purpose, shall be invested only in encashable and/or transferable instruments or securities whether in money market or capital market or preference shares, corporate bonds, debentures, securitized debts or any other investable instrument.
- vi. The Fund shall get the securities purchased or transferred in the name of the Fund.
- vii. Only the Asset Management Company will make the investment decisions and place orders for securities to be purchased or sold for the Scheme's portfolio.



**2.07 Valuation of Investments**

The listed securities are valued at the closing quoted market price only on the Dhaka Stock Exchange on the date of valuation i.e. on June 26, 2023

**2.08 Dividend Policy**

The fund aims to achieve long-term capital appreciation and shall not provide any dividend. The unitholders can realize their returns through the redemption of the units during the business hour as specified by the Asset Management Company.

**2.09 Management Fee**

The Fund has to pay management fee to the Asset Management Company @ 1.00 percent per annum of the weekly average NAV which is accrued and payable quarterly.

**2.10 Trustee Fee**

The Trustee shall be paid an annual Trusteeship fee @0.05% of the Net Asset Value (NAV) at Fair value of the Fund on a semi-annual basis, during the life of the Fund.

**2.11 Custodian Fee**

The fee for Custodian services shall not exceed 0.05% per annum of the fair value of securities (both listed and non-listed) held by the Fund, to be calculated and paid on a semi-annual basis.

The Custodian shall have physical possession of the stock and securities of the Fund and be responsible for the safekeeping of the securities. The Fund shall pay to the Custodian safe keeping fee in following fees structure:

Asset held with the Custodian	Percentage on average asset size	Proposed Maximum Fee
For the first Tk 500,000,000/-	0.05%	Tk 250,000/-
For the next Tk 250,000,000/-	0.04%	Tk 100,000/-
For the next Tk 250,000,000/-	0.03%	Tk 75,000/-
Rest Amount	-	Tk 50,000/-

The fee for Custodian services will be realized semi-annually at the end of the period. Besides this, the Fund will bear all other expenses viz. (a) any out of pocket expenses may be applicable to the Fund operation from time to time (b) local duties and fees, levies, brokerage, registration fees, local counsel/representation, external auditors at the client's request, depository fee etc.

**2.12 CDBL Fee**

The fixed annual CDBL fee will be Tk 40,000 (Taka Forty Thousand Only), plus applicable VAT (if any). The annual CDS connection fee will be Tk 6,000 (Taka Six Thousand Only), plus applicable VAT (if any). These fees may be amended from time to time by the Commission in the future.





## **2.13 Fund Registration and Annual Fee**

The Fund has paid Tk 500,000 (Taka five lac) only to the Bangladesh Securities and Exchange Commission as registration fee. In addition, the Fund will have to pay @ 0.10% of the Fund value or Tk 100,000 (Taka One Lac), whichever is higher as annual fee.

## **2.14 Revenue Recognition**

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

## **2.15 Taxation**

The income of the Fund is exempted from income tax under Sixth Schedule, Part 01, 10 (KA) of Income Tax Bill 2023: hence no provision for tax has been made during the year in the books of the statement of Profit or Loss.

## **2.16 Preliminary & Issue Expenses**

As per Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001 Preliminary & Issue Expenses will be amortized within 5 (Five) years on a straight-line method which is yet to be paid by the Fund to the Asset Management Company.

## **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.

## **2.21 Events after the Reporting Period**

The Trustee meeting was held on 08 August 2023.





## 3. I. Investment in Capital Market Securities (Listed):

SL	Investment in Stocks	NUMBER OF SHARES	Cost Value	Market Value / Adjusted Value (Which is lower)	Appreciation (or Depreciation) in the Market Value/Fair Value of Investments	% Change (in terms of cost)	% of total Investment
<b>1</b>	<b>A. LISTED BONDS</b> APSCL Non-Convertible and Fully Redemable Coupon Bearing Bond	<b>1,364</b>	<b>7,502,000</b>	<b>7,398,076</b>	<b>(103,924)</b>	<b>-1.39%</b>	<b>5.96%</b>
<b>2</b>	<b>BEXIMCO GREEN SUKUK AL ISTISNA'A</b>	<b>29,416</b>	<b>2,351,240</b>	<b>2,500,360</b>	<b>(30,880)</b>	<b>-1.22%</b>	<b>2.01%</b>
<b>3</b>	<b>B. Tansery Industry</b> MK Footwear PLC	<b>9,031</b>	<b>90,310</b>	<b>90,310</b>	<b>-</b>	<b>0.00%</b>	<b>0.07%</b>
	<b>Subtotal</b>		<b>10,123,550</b>	<b>9,988,746</b>	<b>(134,804)</b>		
	<b>Total Capital Market Securities (Listed)</b>		<b>10,123,550</b>	<b>9,988,746</b>	<b>(134,804)</b>	<b>-1.33%</b>	<b>8.85%</b>

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

SL	Investment in Stocks	NUMBER OF SHARES	Cost Value	Market Value	Change in Fair Value of Investment	% Change (in terms of cost)	% of total Investment
<b>1</b>	<b>A. Open-End Mutual Funds</b> EDGE High Quality Income Fund	<b>1,873,831</b>	<b>20,050,000</b>	<b>20,349,805</b>	<b>299,805</b>	<b>1.50%</b>	<b>16.40%</b>
	<b>Total Capital Market Securities (Non-Listed)</b>		<b>20,050,000</b>	<b>20,349,805</b>	<b>299,805</b>	<b>1.50%</b>	<b>16.40%</b>
	<b>GRAND TOTAL OF CAPITAL MARKET SECURITIES</b>		<b>30,173,550</b>	<b>30,338,551</b>	<b>165,001</b>	<b>0.55%</b>	<b>24.44%</b>

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

## A. Money Market Instruments (Script Wise)

SL	ISIN Name	No. of Instruments	Types (G. Sec/ Other)	Cost Value	Market Value
<b>1</b>	BD0940401203	<b>1</b>	20 Years T-Bond	<b>5,289,260</b>	<b>5,359,980</b>
<b>2</b>	BD0935441156	<b>1</b>	15 Years T-Bond	<b>5,561,778</b>	<b>5,638,304</b>
	<b>Subtotal</b>			<b>10,851,038</b>	<b>10,998,284</b>

## B. Term Deposit

SL	Name of the Bank/NBFI	Rate of Interest/Profit	Tenure (Months)	Investment Value	Maturity Value
1	DBH Finance PLC	7.75%	4	9,000,000	9,232,500
2	DBH Finance PLC	7.75%	4	9,000,000	9,232,500
3	DBH Finance PLC	7.75%	4	1,000,000	1,025,833
4	DBH Finance PLC	7.75%	4	1,000,000	1,025,833
5	DBH Finance PLC	7.75%	3	1,000,000	1,019,375
6	DBH Finance PLC	7.75%	3	1,000,000	1,019,375
7	IDL C Finance Limited	7.75%	4	100,000	102,583
8	IDL C Finance Limited	7.75%	4	100,000	102,583
9	IDL C Finance Limited	7.75%	4	100,000	102,583
10	IDL C Finance Limited	7.75%	4	100,000	102,583
11	IDL C Finance Limited	7.75%	4	100,000	102,583
12	IDL C Finance Limited	7.75%	4	100,000	102,583
13	IDL C Finance Limited	7.75%	4	100,000	102,583
14	IDL C Finance Limited	7.75%	4	100,000	102,583
15	IDL C Finance Limited	7.75%	4	100,000	102,583
16	IDL C Finance Limited	7.75%	4	100,000	102,583
17	IDL C Finance Limited	7.75%	4	100,000	102,583
18	IDL C Finance Limited	7.75%	4	100,000	102,583
19	IDL C Finance Limited	7.75%	4	100,000	102,583
20	IDL C Finance Limited	7.75%	4	100,000	102,583
21	IDL C Finance Limited	7.75%	4	100,000	102,583
22	IDL C Finance Limited	7.75%	4	500,000	512,917
23	IDL C Finance Limited	7.75%	4	500,000	512,917
24	IDL C Finance Limited	7.75%	4	500,000	512,917
25	IDL C Finance Limited	7.75%	4	500,000	512,917
26	IDL C Finance Limited	7.75%	4	500,000	512,917
27	IDL C Finance Limited	7.75%	4	500,000	512,917
28	IDL C Finance Limited	7.75%	4	500,000	512,917
29	IDL C Finance Limited	7.75%	4	500,000	512,917
30	IDL C Finance Limited	7.75%	4	500,000	512,917
31	IDL C Finance Limited	7.75%	4	500,000	512,917
32	IDL C Finance Limited	7.75%	4	1,000,000	1,025,833
33	IDL C Finance Limited	7.75%	4	10,000,000	10,258,333
34	IDL C Finance Limited	7.75%	3	1,000,000	1,019,375
35	IDL C Finance Limited	7.75%	3	1,000,000	1,019,375
36	IDL C Finance Limited	7.75%	3	500,000	509,688
37	IDL C Finance Limited	7.75%	3	500,000	509,688
38	IDL C Finance Limited	7.75%	3	500,000	509,688
39	IDL C Finance Limited	7.75%	3	500,000	509,688
40	IPDC Finance Limited	8.00%	4	1,000,000	1,026,667
41	IPDC Finance Limited	8.00%	4	1,000,000	1,026,667
42	IPDC Finance Limited	8.00%	4	1,000,000	1,026,667
43	IPDC Finance Limited	8.00%	4	10,000,000	10,266,667
44	IPDC Finance Limited	8.00%	4	1,000,000	1,026,667
45	IPDC Finance Limited	8.00%	4	1,000,000	1,026,667
46	IPDC Finance Limited	8.00%	4	1,000,000	1,026,667
47	IPDC Finance Limited	8.00%	3	1,000,000	1,020,000
48	IPDC Finance Limited	8.00%	3	1,000,000	1,020,000
49	IPDC Finance Limited	8.00%	3	1,000,000	1,020,000
50	IPDC Finance Limited	8.05%	3	1,000,000	1,020,125
51	IPDC Finance Limited	8.05%	3	1,000,000	1,020,125
	<b>Subtotal</b>			<b>72,500,000</b>	<b>75,381,917</b>

## C. Cash at Bank

SL	Bank Name	Rate of Interest/Profit	Available Balance
1	Midland Bank Limited	6.00%	944,686
2	Midland Bank Limited	6.00%	1,075,507
3	BRAC Bank Limited	4.50%	343,766
4	Modhumoti Bank Limited	6.50%	9,411
5	Modhumoti Bank Limited	0.00%	7,050,749
	<b>Subtotal</b>		<b>9,424,118</b>
	<b>Total Cash and Cash Equivalents and Investments in Securities not Related to Capital Market</b>		<b>93,775,157</b>

Total Investment

124,113,707



**4 Fixed Deposit Receipt (FDR)**

	30-Jun-23
	Taka
DBH Finance PLC	9,000,000
DBH Finance PLC	9,000,000
DBH Finance PLC	1,000,000
IDLC Finance Limited	100,000
IDLC Finance Limited	500,000
IDLC Finance Limited	1,000,000
IDLC Finance Limited	10,000,000
IDLC Finance Limited	1,000,000
IDLC Finance Limited	1,000,000
IDLC Finance Limited	500,000
IDLC Finance Limited	1,000,000
IPDC Finance Limited	10,000,000
IPDC Finance Limited	1,000,000
IPDC Finance Limited	1,000,000
IPDC Finance Limited	10,000,000





IPDC Finance Limited	10,000,000
IPDC Finance Limited	1,000,000
<b>Total</b>	<b>73,500,000</b>

#### 5 Accounts Receivable

Interest Receivables from Bank A/C	379,024
Interest Receivables from Bond	1,561,786
Interest receivables from FDR	55,649
Interest Receivables from T.Bond	
<b>Total</b>	<b>1,996,460</b>

#### 6 Cash and Cash Equivalents

Cash at Bank	944,686
Midland Bank Limited	1,075,507
BRAC Bank Limited	343,766
Modhumoti Bank Limited	9,411
A/C No. 0001-1090001017	
A/C No. 0001-1060000146	
A/C No. 2055-604070001	
A/C No. 1135-12700000001	
A/C No. 1101-11100001029	
<b>Total</b>	<b>7,050,749</b>
	<b>9,424,118</b>

#### 7 Preliminary & Issue Expenses

Opening Balance	1,000,000
Less: Amortization Made During the Period	(65,385)
<b>Total</b>	<b>934,615</b>

#### 8 Unit Capital

Opening Balance	146,014,660
Add: Subscription during the Period	(23,663,600)
Less: Redemption during the Period	
<b>Total</b>	<b>122,351,060</b>

#### 9 Unit Premium

Opening Balance	687,181
Add: Unit premium reserve during the period	(155,023)
Less: Premium reimbursed for repurchase of units	
<b>Total</b>	<b>532,158</b>





**10 Other Comprehensive Income**

Unrealized Gain	165,001
<b>Total</b>	<b>165,001</b>

**11 Liability for expenses**

Preliminary & issue expenses	942,012
Management Fee	362,805
Audit Fee	20,000
Trustee Fee	18,140
<b>Total</b>	<b>1,342,957</b>

**12 NAV per unit at cost price**

Net Asset Value at Market Price	125,701,826
Less: Unrealized gain/(loss)	165,001
<b>Net Asset Value at Cost Price</b>	<b>125,536,825</b>

No of units outstanding	12,235,106
<b>NAV per unit at Cost Price</b>	<b>10.26</b>

**13 NAV per unit at market price**

Net Asset Value at Market Price	125,701,826
No of units outstanding	12,235,106
<b>NAV per unit at Market Price</b>	<b>10.27</b>

**14 Interest Income**

Interest Income from Bank Account	720,526
Interest Income from Bond	379,024
Interest Income from T. Bond	55,649
Interest income from FDR	1,561,786
<b>Total</b>	<b>2,716,985</b>

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

Trust Islami Life Insurance Ltd	383,284
Al-Madina Pharmaceuticals Limited	110,949
<b>Total</b>	<b>494,233</b>

**16 Earnings Per Unit**

Net Income for the year	2,653,607
No of units outstanding	12,224,732
<b>Earning per unit at Market Price</b>	<b>0.22</b>

