



AHMED ZAKER & Co.
CHARTERED ACCOUNTANTS

**Independent Auditor's Report
and
Financial Statements**

UFS - Padma Life Islamic Unit Fund

House 87/A, Road 26, Gulshan 1, Dhaka

for the year ended December 31, 2018

Auditor:



Ahmed Zaker & Co.

Chartered Accountants

An Independent Member Firm of Geneva Group International (GGi)

Green City Edge (Level - 10), 89, Sakraail, Dhaka-1000, Bangladesh.

Tel: 88-2-8300504-88, Fax: 88-2-8300509

E-mail: azbangladesh@ahmed-zaker.com Web: www.ahmed-zaker.com





UFS - Padma Life Islamic Unit Fund
Statement of Financial Position
as at December 31, 2018

Particulars	Notes	in Taka	
		2018	2017
Assets			
Investments	3.00	183,302,978	338,234,855
Preliminary and issue expenses	4.00	9,678,325	11,724,059
Receivables	5.00	2,245,310	6,105,825
Advance, deposits & pre-payments	6.00	320,310	517,107
Cash and cash equivalents	7.00	122,855,652	22,871,431
Total Assets		318,402,575	379,453,278
Accured Expenses	8.00	1,825,495	188,152
Total Liabilities		1,825,495	188,152
Net Assets Value (NAV)		316,577,080	379,265,126
Equity			
Share capital	9.00	318,055,000	318,050,000
Unit transaction reserve, net	10.00	1,965,955	1,965,815
Retained earnings	11.00	(3,443,875)	45,154,764
Investment diminution reserve (Un-Realized Gain)	12.00	-	14,094,547
Total equity		316,577,080	379,265,126
Net Asset Value (NAV)			
At cost price	13.00	10.22	11.48
At market price	14.00	9.95	11.92

The annexed notes 1 to 17 form an integral part of these financial statements.


Assets Manager
Universal Financial Solutions Limited


Trustee
Investment Corporation of Bangladesh (ICB)


Ahmed Zaker & Co.
Chartered Accountants

Signed as per our audit report

These financial statements have been authorised by the Trustee on February 06, 2019.

Location: Dhaka

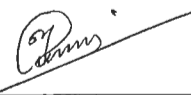


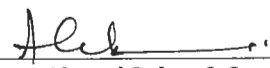
UFS - Padma Life Islamic Unit Fund
Statement of Profit or Loss and Other Comprehensive Income
for the year ended December 31, 2018

Particulars	Notes	in Taka	
		2018	2017
Interest income	15.00	10,024,781	5251050
Net gain/(loss) on sale of marketable securities	(Annx.-C)	1,243,197	42203670
Dividend income	(Annx.-A)	5,356,079	12228061
Total Income		16,624,057	59,682,781
Management fee		6,471,930	6,598,564
Brokerage fee		385,771	1,384,433
Trustee fee		661,280	779,394
Custodian fee		500,132	298,473
CDBL Fees		108,742	118,786
IPO Subscription Fees		45,000	-
BSEC Fees		517,107	-
Total Fees		8,689,962	9,179,651
Selling and distribution expenses		2,408,230	2,774,500
General operational expenses	16.00	2,765,504	2,292,117
Other expenses	17.00	1,535,938	190,786
Total Other Operating Expenses		6,709,672	5,257,403
Net Profit before Provision		1,224,423	45,245,727
Provision Against Marketable Investment	3.01	(8,476,562)	-
Net Profit/(Loss) after Provision		(7,252,139)	45,245,727
Other comprehensive income for the year		-	14,094,547
Total comprehensive income/(loss) for the year		(7,252,139)	59,340,273
Total Distributable Profit/Loss for the Year		(7,252,139)	45,245,727
Earning Per Share (EPS)		(0.23)	1.42

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UFS - Padma Life Islamic Unit Fund
Statement of Changes in Equity
for the year ended December 31, 2018

Particulars	Notes	in Taka					Total equity
		Unit Capital	Unit Transaction Reserve	Investment Diminution Reserve (Un-Realized Gain)	Retained Earning		
Balance as at January 01, 2017		300,015,000	-	7,057,610	(90,963)		306,981,647
Balance as at January 01, 2017		300,015,000	-	7,057,610	(90,963)		306,981,647
Total comprehensive income for the year							
Profit/(loss) for the year		-	-	-	45,245,727		45,245,727
Investment Diminution Reserve		-	-	7,036,937	-		7,036,937
Unit Transaction Reserve		-	1,965,815	-	-		1,965,815
Unit Subscribed		18,035,000	-	-	-		18,035,000
Total comprehensive income for the year		18,035,000	1,965,815	7,036,937	45,245,727		72,283,479
Balance as at December 31, 2017		318,050,000	1,965,815	14,094,547	45,154,764		379,265,126
Balance as at January 01, 2018		318,050,000	1,965,815	14,094,547	45,154,764		379,265,126
Impact of correction of errors		-	-	-	-		-
Balance as at January 01, 2018		318,050,000	1,965,815	14,094,547	45,154,764		379,265,126
Total comprehensive income for the year							
Profit/(loss) for the year		-	-	-	(7,252,139)		(7,252,139)
Investment Diminution Reserve		-	-	(14,094,547)	-		(14,094,547)
Unit Transaction Reserve		-	140	-	-		140
Unit Subscribed		5,000	-	-	-		5,000
Dividend Paid		-	-	-	(41,346,500)		(41,346,500)
Total comprehensive income for the year		5,000	140	(14,094,547)	(48,598,639)		(62,688,046)
Balance as at December 31, 2018		318,055,000	1,965,955	-	(3,443,875)		316,577,080

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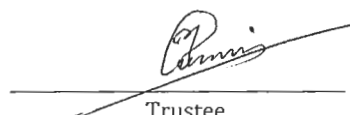
UFS - Padma Life Islamic Unit Fund
Statement of Cash Flows
for the year ended December 31, 2018

Particulars	Notes	in Taka	
		2018	2017
Cash flows from operating activities			
Interest income realized		14,657,531	618,300
Dividend income received		4,583,844	11,132,486
Advances and prepayment		(320,310)	19,482,893
Net Profit from sale of Marketable investment		1,243,197	-
Payment made for expenses		(11,276,788)	(18,269,381)
Net cash from operating activities		8,887,474	12,964,298
Cash flows from investing activities			
Purchase of shares-marketable investment		(48,534,817)	(41,091,625)
Sale of shares-marketable investment		107,739,912	42,203,670
Investment in IPO		(9,766,985)	-
Investment in Non Listed Securities		(5,000,002)	-
Investment in Money Market		88,000,000	(88,000,000)
Net cash from/(used in) investing activities		132,438,108	(86,887,955)
Cash flows from financing activities			
Unit capital		5,000	18,035,000
Premium received on unit sales		140	1,965,815
Dividend paid		(41,346,500)	-
Net cash from/(used in) financing activities		(41,341,360)	20,000,815
Net increase/(decrease) in cash and cash equivalents		99,984,221	(53,922,842)
Cash and cash equivalents at the beginning of the year		22,871,431	76,794,273
Cash and cash equivalents at the end of the year		122,855,652	22,871,431

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in Taka	
2018	2017

3.00 Investments

This is made up as follows:

Particulars

Marketable investment -at market price (Note 3.01)	168,458,651	250,234,855
IPO Investment (Note 3.02)	9,844,325	-
Investment in money market	-	88,000,000
Investment in non-listed securities	5,000,002	-
Total	183,302,978	338,234,855

3.01 Marketable investment -at market price

Sector wise break up of investments in shares is as follows:

Sector/category	No. of shares	Total cost price (TK)	Total market price (TK)	Difference excess/(short)
Bank	214,609	8,130,206	5,193,538	(2,936,668)
Enginnering	113,999	14,873,894	14,874,969	1,075
Insurance	205,010	6,560,320	4,448,717	(2,111,603)
Food & Allied	73,500	20,522,240	15,890,700	(4,631,540)
Fuel and Power	313,145	23,490,159	21,200,653	(2,289,506)
Pharmaceutical	599,879	59,045,634	57,747,272	(1,298,362)
Real Estate	381,834	9,636,505	8,018,514	(1,617,991)
Tannery Industries	12,000	14,100,300	13,396,800	(703,500)
Misc.	12,098	120,980	560,137	439,157
Telecommunication	69,145	19,874,965	25,396,959	5,521,994
Textile	58,402	580,009	1,730,393	1,150,384
Total	2,053,621	176,935,213	168,458,651	(8,476,562)

3.02 IPO Investment

Sector/category	No. of shares	Total cost price (TK)	Total market price (TK)	Difference excess/(short)
Textile (EKCL)	128,323	5,774,535	5,774,535	-
Enginnering (RUNNER)	25,782	1,933,650	1,933,650	-
Enginnering (SSSTEEL)	35,211	352,110	352,110	-
Telecom (ADNTEL)	50,078	1,502,340	1,502,340	-
IT (GENNEX)	28,169	281,690	281,690	-
Total	267,563	9,844,325	9,844,325	-