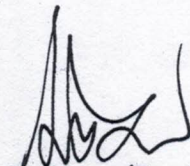


CREDENCE FIRST GROWTH FUND

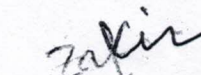
Statement of Financial Position (Un Audited)

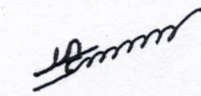
As at 31 December 2017

Particulars	Notes	31-Dec-17 Taka	30-Sep-17 Taka
Assets			
Investment in Share (at Market Value)	1	187,642,080	187,069,014
Investment in Share (Pre IPO/IPO)	2	14,666,120	1,968,750
Accounts Receivables	3	909,526	1,996,352
Advance, Deposit and Prepayments	4	112,638	244,031
Preliminary and Issue Expense	5	6,452,316	6,707,087
Cash and Cash Equivalents	6	27,839,305	24,176,553
		237,621,985	222,161,786
Liabilities			
Accounts Payable	7	4,191,120	25,000
Liability for Expenses	8	2,530,762	1,246,333
		6,721,882	1,271,333
Net Assets		230,900,104	220,890,453
Owner's Equity			
Capital Fund	9	199,258,040	201,009,810
Unit Premium	10	(111,687)	44,243
Unrealized Gain		11,502,653	9,260,268
Retained Earnings		20,251,098	10,576,132
		230,900,104	220,890,453
Total no. of units		19,925,804	20,100,981
Net Asset Value (NAV) Per Unit at Cost	11	11.01	10.53
Net Asset Value (NAV) Per Unit at Market	12	11.59	10.99


Chairman (Trustee)


Member (Trustee)


CEO (CAML)


Chief Accounts Officer (CAML)

CREDENCE FIRST GROWTH FUND

Statement of Comprehensive Income (Unaudited)

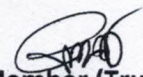
For the period from 19 May 2017 to 31 December 2017

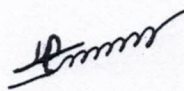
Particulars	Notes	19-May-17 to 31-Dec-17 Taka	01-Oct-17 to 31-Dec-17 Taka
Income			
Interest Income	13	2,908,165	461,527
Gain on Sale of Marketable Securities		19,083,799	9,147,177
Dividend Income	14	3,542,808	2,119,090
Total		25,534,772	11,727,794
Expenses			
Management Fees		2,860,763	1,212,755
Amortization of preliminary and issue expenses		628,617	254,770
Annual Subscription Fees to BSEC		101,326	50,663
CDBL settlement and demat charges		58,969	23,911
CDBL fees		13,036	6,554
Trustee fees		150,000	74,176
Custodian fees		130,365	67,525
Brokerage commission		1,123,269	275,239
Audit fees		25,000	-
Newspaper publication exp		75,000	29,000
IPO Application Related Expenses		41,000	10,000
Bank charges and excise duty		26,330	23,235
Other expenses		50,000	25,000
Total		5,283,674	2,052,828
Net Profit for The Period		20,251,098	9,674,966
Earnings per Unit (EPU)		1.01	0.48

These financial statements should be read in conjunction with annexed notes


Chairman (Trustee)


CEO (CAML)


Member (Trustee)


Chief Accounts Officer (CAML)

CREDENCE FIRST GROWTH FUND

Notes to the financial statements

Portfolio on 31-Dec-2017

1. Investment in Share (at Market Value)

Company	Total Share	Buy Rate	Market Rate	Investment at Cost	Investment at Market Price	Unrealized gain/Loss
ACMELAB	119,010	118.7	114.00	14,126,724	13,567,140	(559,584)
AIBL1STIMF	335,417	7.88	8.00	2,642,174	2,683,336	41,162
ALARABANK	60,000	24.35	24.10	1,461,000	1,446,000	(15,000)
BBS-CABLES	1,263	9.64	105.70	12,174	133,499	121,326
BRACBANK	50,000	105.90	108.40	5,295,000	5,420,000	125,000
CITYBANK	250,000	39.82	53.20	9,955,000	13,300,000	3,345,000
EBL	116,000	49.03	51.10	5,687,480	5,927,600	240,120
EXIMBANK	375,000	17.35	17.20	6,504,750	6,450,000	(54,750)
GP	45,500	387.07	470.80	17,611,500	21,421,400	3,809,900
GPHISPAT	10,000	37.88	38.80	378,800	388,000	9,200
GRAMEENS2	250,808	15.00	15.50	3,762,293	3,887,524	125,231
ICBAGRANI1	37,852	7.73	8.10	292,460	306,601	14,141
IDLC	244,000	77.45	85.30	18,897,210	20,813,200	1,915,990
IFILISLMF1	176,599	7.50	7.50	1,324,493	1,324,493	-
IPDC	120,000	44.05	50.10	5,286,586	6,012,000	725,414
LANKABAFIN	150,000	44.80	47.80	6,720,500	7,170,000	449,500
LRGLOBMF1	1,387,903	7.72	8.30	10,709,276	11,519,595	810,319
MJLBD	100,440	119.57	109.10	12,009,987	10,958,004	(1,051,983)
NAHEEACP	14,424	10.00	73.40	144,240	1,058,722	914,482
OIMEX	25,781	9.09	65.20	234,388	1,680,921	1,446,533
ONEBANKLTD	280,000	25.04	24.00	7,010,400	6,720,000	(290,400)
PREMIERBAN	380,000	17.52	15.70	6,658,600	5,966,000	(692,600)
PRIMEBANK	350,000	26.54	27.40	9,288,446	9,590,000	301,554
RELANCE1	869,968	11.14	11.00	9,691,201	9,569,648	(121,553)
SPCL	26,220	129.28	116.10	3,389,626	3,044,142	(345,484)
SQURPHARMA	32,250	265.03	301.80	8,547,280	9,733,050	1,185,770
SUMITPOWER	176,106	41.50	35.90	7,308,621	6,322,205	(986,415)
VAMLBDMF1	22,000	8.60	9.50	189,218	209,000	19,782
VAMLRBBF	100,000	10.00	10.20	1,000,000	1,020,000	20,000

176,139,427

187,642,080

11,502,653

CREDENCE FIRST GROWTH FUND

Notes to the financial statements

	31-Dec-17 Taka	30-Sep-17 Taka
2. Investment in Share (Pre IPO/IPO)		
Oimex Electrode Ltd	-	468,750
Nahee Aluminum Composite Panel Ltd	-	1,500,000
Aman Cotton Fibrous Limited (1,41,653 ordinary shares @ Tk. 40/- each allotment received under book building method)	5,666,120	-
Runner Automobiles Ltd (2,00,000 ordinary shares @ Tk. 45/- each investment done under Pre-IPO Private Placement)	9,000,000	-
Total	14,666,120	1,968,750
3. Accounts Receivables		
Dividend Receivable	909,526	1,142,118
Interest Receivable	-	854,234
Total	909,526	1,996,352
4. Advance, Deposit and Prepayments		
Advance Trustee Fee (Half yearly)	-	74,176
Advanced Annual Fee to CDBL	12,964	19,518
Annual Subscription Fee of BSEC	99,674	150,337
Total	112,638	244,031
5. Preliminary and issue Expense		
Preliminary and issue Expense	6,707,087	7,174,509
Less: Interest Received from bank	-	93,576
Less: Amortization during the period	254,771	373,847
Total	6,452,316	6,707,087
6. Cash and Cash Equivalents		
Cash at Bank	27,838,974	24,164,167
Cash with Brokerage Accounts	331	12,386
	27,839,305	24,176,553

7. Accounts Payable

Aman Cotton Fibrous Limited against allotment of IPO

Lanka Bangla Finance against right shares

Other Payable

31-Dec-17 Taka	30-Sep-17 Taka
3,666,120	-
500,000	-
25,000	25,000
4,191,120	25,000

8. Liability for Expenses

Management Fees

CDBL settlement and demat charges

Custodian fees

Audit fees

Newspaper publication expenses

Total

2,355,072	1,142,317
5,301	12,153
122,889	55,364
25,000	25,000
22,500	11,500
2,530,762	1,246,333

9. Capital Fund

Initial subscription

New Subscription

Unit Repurchase

Total

201,009,810	200,000,000
348,230	2,009,810
2,100,000	1,000,000
199,258,040	201,009,810

10. Unit Premium

Premium on Purchase

Less: Premium on Repurchase

Total

82,313	74,243
194,000	30,000
(111,687)	44,243

11. Net Asset Value (NAV) Per Unit at Cost

NAV at Market Price

Less: Unrealized Gain

Balance of investment

230,900,104	220,890,453
11,502,653	9,260,268
219,397,450	211,630,185

No. of units

NAV per Unit at Cost

19,925,804	20,100,981
11.01	10.53

12. Net Asset Value (NAV) Per Unit at Market

NAV at Market Price

No. of units

NAV Per Unit at Market Price

230,900,104	220,890,453
19,925,804	20,100,981
11.59	10.99

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CREDENCE FIRST GROWTH FUND

Notes to the financial statements

13. Interest Income

Interest Received
Interest Receivable
Total

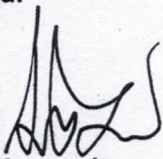
19-May-17 to 31-Dec-17 Taka	01-Oct-17 to 31-Dec-17 Taka
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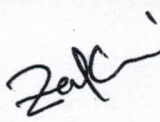
2,908,165	461,527
-	-
2,908,165	461,527

14. Dividend Income

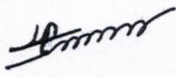
GP
DBH1STMF
GREENDELTMF
RELIANCE1
GRAMEENS2
SUMITPOWER
VAMLBDMF1
SQURPHARMA
ACMELAB
MJLBD
BBSCABLES
SPCL
LRGLOBMF1
Total

157,500	-
4,000	-
120,100	-
370,179	-
243,621	-
528,318	-
22,000	22,000
105,000	105,000
416,535	416,535
451,980	451,980
4,211	4,211
36,800	36,800
1,082,564	1,082,564
3,542,808	2,119,090


Chairman (Trustee)


CEO (CAML)


Member (Trustee)


Chief Accounts Officer (CAML)