

**INDEPENDENT AUDITORS' REPORT  
AND  
FINANCIAL STATEMENTS  
OF  
CREDENCE FIRST GROWTH FUND  
AS AT AND FOR THE YEAR ENDED 30 JUNE 2018**



**AHMED MASHUQUE & CO.,** *Chartered Accountants*

Navana Obaid Eternia  
28-29 Kakrail (Level #12-13)  
VIP Road, Dhaka-1000, Bangladesh  
Tel : +880-2-58316931-39, Fax : +880-2-58316929  
Email: info@ahmedmashuque.com, Web : [www.ahmedmashuque.com](http://www.ahmedmashuque.com)  
Business Alliance Associate of **Crowe Horwath International**  
[www.crowehorwath.net](http://www.crowehorwath.net)





**AHMED MASHUQUE & CO.**  
C h a r t e r e d   A c c o u n t a n t s

**Independent Auditors' Report  
To the Trustee of  
CREDENCE FIRST GROWTH FUND**

Navana Obaid Eternia  
28-29 Kakrail (Level # 12 - 13)  
VIP Road, Dhaka-1000, Bangladesh  
Tel: +880-2-58316931-39  
Fax: +880-2-58316929  
Email: info@ahmedmashuque.com  
Web: www.ahmedmashuque.com

**Report on the Financial Statements**

We have audited the accompanying financial statements of Credence First Growth Fund, which comprise the statement of financial position as at 30 June 2018, and 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, comprising significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards, 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.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

**Basis for Qualified Opinion**

As disclosed in Note # 3 the closing balance of 'Marketable investment' at market price is reported at Taka 165,148,521 whereas the cost value of the investment is Taka 184,815,563 which constitutes a difference of Taka 19,667,042. Due to the nature of the investment (Held for trading), the differential amount is to be recognized through profit and loss account. However the management of the fund has recognized the amount of Tk. 9,833,521 only through profit and loss account and the remaining balance is recognized Tk. 9,833,521 as provision directly in the statement of financial position which is non-compliance of BAS 32- Financial Instruments: Presentation, BAS 39 Financial instruments- recognition and measurement and BFRS 7-Financial Instrument: disclosure.

**Qualified Opinion**

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of Credence First Growth Fund as at 30 June 2018, and its financial performance and its cash flows for the year then ended in accordance with Bangladesh Financial Reporting Standards.

**Report on Other Legal and Regulatory Requirements**

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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 company so far as it appeared from our examination of those books; and
- c) the company's 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.

Dated: July 30, 2018  
Dhaka

  
**Ahmed Mashuque & Co.**  
Chartered Accountants



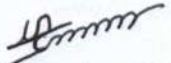
# CREDENCE FIRST GROWTH FUND

Statement of Financial Position

As at June 30, 2018

Particulars	Notes	Amount in Taka 30-Jun-18
<b><u>Assets</u></b>		
Investment in share -at market value	3.00	165,148,521
Investment in share (Pre IPO/IPO)	4.00	15,149,990
Dividend Receivable	5.00	1,027,379
Advance, Deposits & Pre-payments	6.00	200,979
Preliminary and issue expenses	7.00	5,945,546
Cash and cash equivalents	8.00	13,256,248
<b>Total Assets</b>		<b>200,728,663</b>
<b><u>Capital and Liabilities</u></b>		
Capital Fund	9.00	193,995,290
Unit premium reserve	10.00	(330,257)
Retained Earnings	11.00	14,485,456
Reserve for Unrealized Gain/ (Loss)	12.00	(9,833,521)
		<b>198,316,968</b>
<b><u>Current liabilities</u></b>		
Liabilities for expenses	13.00	2,411,694
		<b>2,411,694</b>
<b>Total Capital and Liabilities</b>		<b>200,728,663</b>
<b><u>Net Asset Value (NAV)</u></b>		
At cost price		10.73
At market price		10.22

These financial statements should be read in conjunction with the annexed notes.

  
 For Credence Asset Management Ltd.  
 Asset Manager


For Investment Corporation of Bangladesh (ICB)  
 Trustee

  
 Chief Executive Officer

  
 Chairman of Trustee Committee

Signed as per our separate report on same date.

Dated: July 30, 2018  
Dhaka

  
**Ahmed Mashuque & Co.**  
 Chartered Accountants

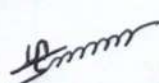


# CREDENCE FIRST GROWTH FUND

Statement of Profit or Loss and Other Comprehensive Income  
As at and for the period ended from May 19, 2017 to June 30, 2018

Particulars	Notes	Amount in Taka
		May 19, 2017 to June 30, 2018
<b>Income</b>		
Profit on sale of investments (Annexure-A)		22,270,695
Dividend from investment in shares (Annexure-B)		7,153,329
Interest on Bank deposits	14.00	3,741,014
<b>Total Income</b>		<b>33,165,038</b>
<b>Expenses</b>		
Management fee		5,064,328
Amortization of preliminary & issue expenses		1,135,387
Annual fee to BSEC		201,000
CDBL settlement and demat charges		72,103
CDBL fees		26,000
Trustee fee		323,175
Custodian fee		258,906
Brokerage commission		1,356,476
Audit fee		28,750
Newspaper publication expenses		210,450
IPO Application related expenses		53,000
Bank Charges		28,986
Other expenses		87,500
<b>Total Expenses</b>		<b>8,846,061</b>
<b>Profit before provision</b>		<b>24,318,977</b>
Less: Provision against erosion of marketable investment		9,833,521
<b>Net Profit for the period</b>		<b>14,485,456</b>
<b>Earnings Per Unit</b>		<b>0.75</b>

These financial statements should be read in conjunction with the annexed notes.

  
For Credence Asset Management Ltd.  
Asset Manager


For Investment Corporation of Bangladesh (ICB)  
Trustee

  
Chief Executive Officer

  
Chairman of Trustee Committee

Signed as per our separate report on same date.

Dated: July 30, 2018  
Dhaka

  
Ahmed Mashuque & Co.  
Chartered Accountants





# **CREDENCE FIRST GROWTH FUND**

Statement of Changes in Equity

As at and for the period ended from May 19, 2017 to June 30, 2018

Particulars	Unit Capital	Unit Premium reserve	Reserved for Unrealized gain/(loss)	Retained Earnings	Total Equity
Balance as at May 19, 2017	-	-	-	-	-
Initial Sponsor investment	20,000,000	-	-	-	20,000,000
Unit sold during the period	182,375,290	-	-	-	182,375,290
Unit surrender during the period	(8,380,000)	-	-	-	(8,380,000)
Premium on sales of unit	-	85,063	-	-	85,063
Premium on surrendered of unit	-	(415,320)	-	-	(415,320)
Unrealized gain / (Loss)	-	-	(9,833,521)	-	(9,833,521)
Net profit during the period	-	-	-	14,485,456	14,485,456
<b>Balance as at June 30, 2018</b>	<b>193,995,290</b>	<b>(330,257)</b>	<b>(9,833,521)</b>	<b>14,485,456</b>	<b>198,316,968</b>

For Credence Asset Management Ltd.  
Asset Manager

For Investment Corporation of Bangladesh (ICB)  
Trustee

Chief Executive Officer

Chairman of Trustee Committee

Dated: July 30, 2018  
Dhaka

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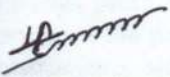
Signed as per our separate report on same date.

# CREDENCE FIRST GROWTH FUND

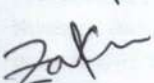
## Statement of Cash Flows


For the period ended from May 19, 2017 to June 30, 2018

Particulars	Amount in Taka May 19, 2017 to June 30, 2018
<b>Cash flow from operating activities</b>	
Dividend from investment in shares	6,125,951
Interest on bank deposits	3,741,014
Expenses	(5,499,959)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>4,367,006</b>
<b>Cash flow from investment activities</b>	
Purchase of shares-marketable investment	(353,931,482)
Purchase of shares-Pre IPO/IPO investment	(15,149,990)
Sale of shares - Marketable investment	191,386,615
<b>Net cash in flow/(outflow) from investment activities</b>	<b>(177,694,858)</b>
<b>Cash flow from financing activities</b>	
Unit capital sold	202,375,290
Unit capital surrendered	(8,380,000)
Premium received on unit sales	85,063
Premium refunded on unit surrender	(415,320)
Preliminary expenses	(7,080,933)
<b>Net cash in flow/(outflow) from financing activities</b>	<b>186,584,100</b>
<b>Increase/(Decrease) in cash</b>	<b>13,256,248</b>
Cash & cash equivalent at beginning of the year	-
<b>Cash &amp; cash equivalent at end of the year</b>	<b>13,256,248</b>
<b>Net Operating Cash Flow Per Unit (NOCFPU)</b>	<b>0.23</b>


  
For Credence Asset Management Ltd.  
Asset Manager

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Dated: July 30, 2018  
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Ahmed Mashuque & Co.  
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## **CREDENCE FIRST GROWTH FUND**

### **Notes to the financial statements**

As at and for the period ended from May 19, 2017 to June 30, 2018

#### **1.00 Legal status and nature of business**

Credence First Growth Fund ( here-in-after referred to the "Fund") was constituted through a trust deed signed on 22 November 2016 between Credence Asset Management Limited as " Sponsor" and the Investment Corporation of Bangladesh (ICB) as "Trustee" under the Trust Act 1882 and Registration Act 1908. The Fund was registered with Bangladesh Securities and Exchange Commission (BSEC) on 18 December 2016 vide registration no. BSEC/Mutual Fund/2016/74 under the Securities and Exchange Commission (Mutual Fund) Rules 2001. The Operation of the Fund was commenced on 19 May 2017.

The Investment Corporation of Bangladesh (ICB) is custodian of the fund and Credence Asset Management Limited manages the operations of the fund as Fund Manager.

#### **2.00 Significant Accounting Policies**

##### **2.01 Basis of preparation of accounts**

These financial statements have been prepared under historical cost convention in accordance with generally accepted accounting principles as laid down in the International Accounting Standards (IASs)/International Financial Reporting Standards (IFRSs), applicable to the Fund so far adopted by the Institute of Chartered Accountants of Bangladesh as Bangladesh Accounting Standards (BASs)/Bangladesh Financial Reporting Standards except IAS 39(BAS 39)& IAS 32(BAS 32). The disclosures of information made in accordance with the requirements of Trust Deed, Securities and Exchange Rules 1987 and other applicable Rules and regulations.

##### **2.02 Investment**

(a) All purchases and sales of securities that require delivery within the time frame established by regulation or market convention are recognized at the trade date. Trade date is the date on which the Fund commits to purchase or sell the investments.

(b) Bonus entitlements, if any, are not accounted for as income rather included in the portfolio to reduce the average cost.

##### **2.2.1 Valuation of investments**

The market value of listed securities are valued at average closing quoted market price on the stock exchanges on the date of valuation i.e., on June 30, 2018.

As per requirement of IAS 32 (BAS 32) the financial assets must be classified whether it is debt instrument or equity instrument and the subsequent measurement of financial assets will be based on this classification as per IAS 39 (BAS 39). Debt instruments would normally be measured at fair value through profit and loss, but could be measured at amortized cost if they have been shown to do so, provided the passing of "business model test" and "contractual cash flow characteristics test". Equity instruments would be measured at "fair value through profit and loss" or "fair value through comprehensive income", provided that the equity instrument cannot be held for trading and there must be an irrevocable choice for this designation up on initial recognition.

Considering the volatility of the stock markets in Bangladesh, the fund measures and recognize the investment in financial assets at cost. If the fund measures and recognize the financial assets at fair value through the recognition of fair value gain in the profit and loss account and distributes the 50% of this gain among unit holders (Rule 66 of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা 2001), there would not be any option open to the fund to adjust the fair value losses in case of unlikely circumstances in the subsequent year.

##### **2.03 Provision for marketable investment**

The investments have been valued on aggregate portfolio basis and a provision is required to be made considering overall decrease in the value of the investments. To meet any future unforeseen diminution in the value of the investment portfolio over the cost, the management has established a policy of making a general provision out of its profit.





## 2.4 Taxation

No provision for corporate income tax is required to be made in this accounts since income of this Fund is exempted from income tax under clause (30) of Part A to the Sixth Schedule of the Income Tax Ordinance, 1984.

## 2.5 Pricing of units

Units issued are recorded at the offer price, determined by the management Company for the applications received during business hours on that date/week. The offer price represents the Net Asset Value per unit as of the close of the business day of each week plus the allowable difference between sales and repurchases prices (at present Tk. 0.30 (paise thirty) only). Units redeemed are recorded at the redemption price. The redemption price represents Net Asset Value.

## 2.6 Premium on sale of units

This indicates the difference between sales and repurchase price, which at present is Tk 0.30 per unit.

## 2.7 Dividend policy

As per Rule 66 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা 2001, the Fund is required to distribute in the form of dividend to its unit holders an amount which shall not be less than 50% of annual profit during the year, net of provisions.

## 2.8 Management fee

Credence Asset Management, the management company of the Fund is to be paid an annual management fees on weekly average net asset value (NAV) as per Rule 65 of Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001 and Trust Deed at the following rates:

<u>NAV (Taka)</u>	<u>Rate (%)</u>
Not exceeding Taka 5 crore	2.50%
Exceeding Taka 5 crore and up to Taka 25 crore	2.00% on additional amount
Exceeding Taka 25 crore and up to Taka 50 crore	1.50% on additional amount
Exceeding Taka 50 crore	1.00% on additional amount

## 2.9 Trustee fee

The Trustee is entitled to an annual Trustee Fee of @ 0.15% on NAV of the Fund during the life of the Fund.

## 2.10 Custodian fee

The Custodian is entitled to receive a safekeeping fee @ 0.15% of the balance of securities and assets held by the fund calculated on the basis of average month end value per annum.

## 2.11 Registration and other charges/annual fee to SEC

As per Rule 11 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১, the Fund is required to pay an annual fee to SEC an amount equal to @ 0.10% of the value of the Fund or Tk 50,000 whichever is higher.

## 2.12 Revenue recognition

Gains/losses arising on sale of investment are included in the Revenue Account on the date at which the transaction takes place. Dividend and interest income are recognised on accrual basis.





**Amount in Taka**  
**May 19, 2017 to**  
**June 30, 2018**

**3.00 Investment in share - at market value**

Equity shares (Note 3.01)

165,148,521

**Total**

**165,148,521**

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

Sector/category	No of shares	Total cost price (Tk)	Total market price (Tk)	Unrealised gain/ (Loss)
BANKS	2124416	51,987,401	38,801,578	(13,185,823)
FUNDS	2564795	22,855,780	22,985,966	130,186
ENGINEERING	272239	10,717,742	9,991,171	(726,571)
FUEL & POWER	156929	8,074,047	8,070,000	(4,047)
TEXTILES	6843	68,430	426,319	357,889
PHARMACEUTICALS	234781	40,296,167	39,329,052	(967,115)
CERAMIC INDUSTRY	5000	325,500	282,000	(43,500)
INSURANCE	30000	4,089,382	2,958,000	(1,131,382)
TELECOMMUNICATION	84395	23,249,810	22,984,246	(265,565)
FINANCE AND LEASING	350050	23,151,303	19,320,190	(3,831,113)
<b>TOTAL</b>		<b>184,815,563</b>	<b>165,148,521</b>	<b>(19,667,042)</b>

*Annexure- C may kindly be seen for details.*

**4.00 Investment in share (Pre IPO/IPO)**

Aman Cotton Fibrous Ltd.

Note 4.01

5,666,120

Runner Automobiles Ltd.

Note 4.02

9,000,000

SK TRIMS & INDUSTRIES LIMITED

Note 4.03

483,870

**Total**

**15,149,990**

**4.01** 1,41,653 ordinary shares @ Tk. 40/- each allotment received under book building method

**4.02** 2,00,000 ordinary shares @ Tk. 45/- each investment done under Pre-IPO Private Placement

**4.03** 48,387 ordinary shares @ Tk. 10/- each allotment received under Fixed Price method

**5.00 Dividend Receivable**

CITY BANK

558,629

EXIM BANK

468,750

**Total**

**1,027,379**

*Annexure- C may kindly be seen for details.*

**6.00 Advance, Deposits & Pre-payments**

Annual fees

200,979

**Total**

**200,979**

Above annual fees paid to BSEC for the financial year 2018-2019.

**7.00 Preliminary and issue expenses**

Opening Balance

7,174,509

Addition during the year

Less: Interest received from bank

(93,576)

Less: Amortization during the period

(1,135,387)

**Closing balance**

**5,945,546**

Preliminary and issue expenses will be amortized within seven years on straight line method

**8.00 Cash and cash equivalents**

Dhaka Bank Ltd., Eskaton Branch (1051520000243)

1,625,251

Southeast Bank, Principal Branch (135000000002)

11,236,331

Cash with Brokerage Accounts

394,666

**Total**

**13,256,248**





<b>Amount in Taka</b>
<b>May 19, 2017 to</b>
<b>June 30, 2018</b>

#### 9.00 Capital Fund

Opening balance	-
Initial sponsor investment	20,000,000
Add: Unit sold during the year	182,375,290
	<b>202,375,290</b>
Less: Unit surrender by holder	8,380,000
<b>Closing balance</b>	<b>193,995,290</b>

The unit capital represents 19,399,529 number of units of Tk 10 each in circulation with premium.

#### 10.00 Unit premium reserve

Premium on sales of unit	85,063
Less: Premium on surrendered of unit	(415,320)
<b>Closing balance</b>	<b>(330,257)</b>

#### 11.00 Retained earnings

Opening balance	-
Add: Addition during the year	14,485,456
<b>Closing Balance</b>	<b>14,485,456</b>

#### 12.00 Reserve for Unrealized Gain/ (Loss)

Opening Balance	-
Gain/(loss) during the year	(19,667,042)
Less: Provision against erosion of marketable investment	9,833,521
<b>Closing Balance</b>	<b>(9,833,521)</b>

#### 13.00 Liabilities for expenses

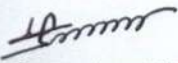
Management Fees	2,102,278
CDBL settlement and demand charges	889
Custodian fees	128,541
Audit fees	28,750
TDS Payable	101,287
VAT payable	27,450
Newspaper publication expenses	10,000
Others payable	12,500
<b>Total</b>	<b>2,411,694</b>

#### 14.00 Interest on Bank deposits

Interest on Short Notice Deposit	3,741,014
<b>Total</b>	<b>3,741,014</b>

#### 15.00 General

Figures appearing in these financial statement have been rounded of to the nearest Bangladesh Taka.

  
For Credence Asset Management Ltd.  
Asset Manager

  
Chief Executive Officer

For Investment Corporation of Bangladesh (ICB)  
Trustee

  
Chairman of Trustee Committee



## CREDENCE FIRST GROWTH FUND

Statement of Profit/ (Loss) on Sale of Investment

For the year period ended June 30, 2018

### ANNEXURE-A

SL	Company Name	No of Share	Sell Price	Cost Price	Profit/Loss
1	ALARABANK	660,000	17,317,680	14,558,666	2,759,014
2	ADVENT	16,666	647,894	166,660	481,234
3	AIBL1STIMF	320,100	2,754,890	2,521,451	233,439
4	ATCSLGF	220,414	3,041,713	2,444,557	597,156
5	BANKASIA	200,000	4,110,000	3,860,000	250,000
6	BBSCABLES	34,948	3,312,178	336,850	2,975,328
7	BRACBANK	50,000	4,434,358	4,659,718	(225,359)
8	CITYBANK	460,000	20,972,122	17,580,556	3,391,566
9	DAFODIL	10,000	395,000	369,614	25,386
10	DBH1STMF	8,000	73,600	72,000	1,600
11	DUTCHBANG	50,000	8,048,102	8,051,643	(3,541)
12	EXIMBANK	700,000	9,201,553	8,500,000	701,553
13	GP	25,272	8,702,659	8,389,396	313,264
14	GRAMEENS2	541,608	9,478,301	8,312,176	1,166,125
15	GREENDELM	380,200	3,569,900	3,453,780	116,120
16	ICBAGRANI1	37,852	333,098	292,460	40,637
17	IDLC	2,500	178,750	177,657	1,093
18	IFILISLMF1	217,557	1,994,257	1,815,647	178,611
19	INTRACO	26,316	1,192,713	263,160	929,553
20	IPDC	120,000	5,929,500	5,286,684	642,816
21	ISLAMIBANK	53,427	2,024,883	1,812,175	212,708
22	JAMUNABAN	30,000	726,000	693,000	33,000
23	LANKABAFIN	200,000	10,899,414	10,701,177	198,237
24	LHBL	10,000	616,000	650,000	(34,000)
25	MERCANBAN	310,193	8,415,211	8,163,899	251,312
26	MJLBD	69,827	7,203,923	8,349,783	(1,145,860)
27	NAHEEACP	31,731	2,471,289	288,470	2,182,819
28	OIMEX	49,218	3,585,421	468,750	3,116,671
29	ONEBANKLTD	400,000	9,691,000	8,465,000	1,226,000
30	PRIMEBANK	250,000	7,189,000	6,766,518	422,482
31	QUEENSOUTH	20,530	743,684	205,300	538,384
32	SINGERBD	15,000	5,910,953	5,612,462	298,491
33	SOUTHEASTB	715,000	14,273,592	13,724,949	548,643
34	SPCL	26,220	2,816,493	3,389,631	(573,138)
35	SUMITPOWER	76,106	2,663,710	3,158,594	(494,884)
36	VAMLBDMF1	541,499	5,461,691	4,658,717	802,974
37	VAMLRBBF	89,482	1,006,082	894,820	111,262
<b>Total</b>		<b>6,969,666</b>	<b>191,386,615</b>	<b>169,115,919</b>	<b>22,270,695</b>





**CREDENCE FIRST GROWTH FUND**  
Statement of Dividend Income  
For the period ended June 30, 2018

**ANNEXURE-B**

SL No.	Name of the Company	No of Shares	Dividend/ share	Dividend Amount
1	GP	60,500	10.12	612,500
2	DBH1STMF	8,000	0.50	4,000
3	GREENDELTMF	240,200	0.50	120,100
4	RELIANCE1	370,179	1.00	370,179
5	GRAMEENS2	221,474	1.10	243,621
6	SUMITPOWER	176,106	3.00	528,318
7	VAMLBDMF1	22,000	1.00	22,000
8	SQURPHARMA	30,000	3.50	105,000
9	ACMELAB	119,010	3.50	416,535
10	NAHEECAP	28,847	0.50	14,468
11	MJLBD	100,440	4.50	451,980
12	BBSCABLES	8,421	0.50	4,211
13	SPCL	23,000	1.60	36,800
14	LRGLOBMF1	1,387,903	0.78	1,082,564
15	IDLC	246,300	3.00	738,900
16	LANKABAFIN	50,000	0.75	37,500
17	VAMLRBBF	10,518	1.20	12,621
18	RUNNER	200,000	1.10	220,000
19	CITYBANK	294,015	1.90	558,629
20	EBL	141,000	2.00	282,000
21	EXIMBANK	375,000	1.25	468,750
22	PRIMEBANK	472,000	0.70	330,400
23	ONEBANKLTD	320,000	1.50	480,000
24	AIBL1STMF	15,317	0.80	12,254
<b>Total</b>				<b>7,153,329</b>





**CREDENCE FIRST GROWTH FUND**

Statement of Investment in share

As at June 30, 2018

				ANNEXURE-C
Company Name	Number of share	Cost value	Market value	Unrealized gain/(Loss)
BRACBANK	7,500	635,416	534,000	(101,416)
CITYBANK	308,716	11,844,571	10,372,858	(1,471,713)
EBL	141,000	6,700,100	4,765,800	(1,934,300)
EXIMBANK	375,000	6,505,293	4,462,500	(2,042,793)
ONEBANKLTD	336,000	7,878,000	5,544,000	(2,334,000)
PREMIERBANK	437,000	6,658,961	4,763,300	(1,895,661)
PRIMEBANK	519,200	11,765,061	8,359,120	(3,405,941)
LHBL	5,000	325,500	282,000	(43,500)
GPHISPAT	272,239	10,717,742	9,991,171	(726,571)
IDLC	246,300	19,081,254	16,329,690	(2,751,564)
IPDC	50,000	1,829,816	1,550,000	(279,816)
LANKABAFIN	53,750	2,240,232	1,440,500	(799,732)
INTRACO	26,316	263,160	1,160,536	897,376
MJLBD	30,613	3,660,634	3,119,465	(541,169)
SUMITPOWER	100,000	4,150,254	3,790,000	(360,254)
POPULARLIF	30,000	4,089,382	2,958,000	(1,131,382)
AIBL1STIMF	15,317	120,653	122,536	1,883
ATCSLGF	30,000	327,000	324,000	(3,000)
ICBAGRANI1	52,490	388,426	398,924	10,498
IFILISLMF1	176,599	1,324,493	1,377,472	52,980
LRGLOBMF1	1,387,903	10,709,276	11,242,014	532,738
RELIANCE1	869,968	9,691,494	9,221,661	(469,833)
VAMLBDMF1	22,000	189,258	206,800	17,542
VAMLRBBF	10,518	105,180	92,558	(12,622)
ACMELAB	119,010	14,126,636	11,889,099	(2,237,537)
ADVENT	16,666	166,660	569,977	403,317
IBNSINA	61,000	15,616,000	15,701,400	85,400
SQURPHARMA	38,105	10,386,872	11,168,576	781,704
BSCCL	34,395	3,727,469	3,539,246	(188,224)
GP	50,000	19,522,341	19,445,000	(77,341)
QUEENSOUTH	6,843	68,430	426,319	357,889
<b>Total</b>		<b>184,815,563</b>	<b>165,148,521</b>	<b>(19,667,042)</b>

