



এম এম রহমান এন্ড কোং  
**M M Rahman & Co.**  
Chartered Accountants



*Auditors' Report and  
Audited Financial Statements*

*Of  
Russell Bedford  
Credence First Growth Fund*

For the year ended June 30, 2019



**Russell Bedford**  
taking you further

**Member of Russell Bedford International**



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## INDEPENDENT AUDITOR'S REPORT

To the unitholder of Credence First Growth Fund

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of **Credence First Growth Fund** (the Fund), which comprise the statement of financial position as at June 30, 2019, 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 financial statements, prepared in accordance with International Financial Reporting Standards (IFRS), International Accounting Standards (IAS) give a true and fair view of the state of the fund's affairs as at June 30, 2019 and of the results of its operations and cash flows for the year then ended and comply with the Securities and Exchanges Rules 1987 and other applicable laws and regulations.

#### 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 ethical requirement 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.

#### Emphasis of Matter

We draw attention to note no. 12 management has made provision for the fluctuation of price of investment in capital market totalling Tk. 1,371,999 as on June 30, 2019 in lieu of required provision of Tk. 3,664,750 during the year which effectively creates shortfall provision of Tk. 2,292,751.

#### Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS), International Accounting Standards (IAS) and other applicable laws and regulation 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 responsibility for the audit of the financial statements**

The objectives of our audit 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 scepticism 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 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.




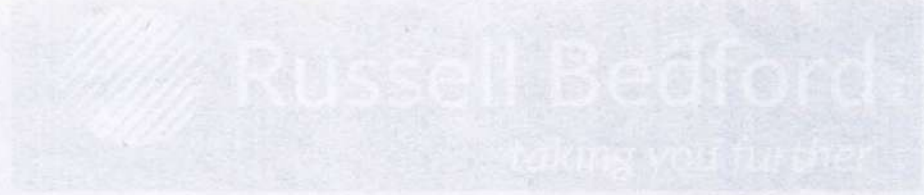
**Report on other legal and regulatory requirements**

In accordance with the Securities and Exchange Rules 1987, the Securities and Exchange Commission (Mutual Fund) Bidhimala, 2001 we also report the following:

- 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 fund so far as it appeared from our examination of these 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 and returns; and
- d) The expenditure incurred was for the purposes of the fund's business.

Dated, Dhaka  
July 21, 2019

  
(M M Rahman & Co.)  
Chartered Accountant



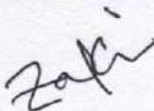
## CREDENCE FIRST GROWTH FUND

Statement of Financial Position  
As at June 30, 2019

Particulars	Notes	Amount (Tk.)	Amount (Tk.)
		As at June 30, 2019	May 19, 2017 to June 30, 2018
<b>Assets</b>			
Investment in share -at market value	3.00	173,653,227	165,148,521
Investment in share (Pre IPO/IPO)	4.00	1,502,340	15,149,990
Receivable	5.00	716,349	1,027,379
Advance, deposits & pre-payments	6.00	220,274	200,979
Preliminary and issue expenses	7.00	4,934,776	5,945,546
Cash and cash equivalents	8.00	20,101,884	13,256,248
<b>Total assets</b>		<b>201,128,850</b>	<b>200,728,663</b>
<b>Capital and liabilities</b>			
Capital fund	9.00	189,742,900	193,995,290
Unit premium	10.00	(548,632)	(330,257)
Retained earnings	11.00	11,032,101	14,485,456
Reserve for unrealized gain/ (loss)	12.00	(2,292,751)	(9,833,521)
		<b>197,933,618</b>	<b>198,316,968</b>
<b>Current liabilities</b>			
Accounts payable	13.00	789,640	12,500
Liabilities for expenses	14.00	2,405,592	2,399,194
		<b>3,195,232</b>	<b>2,411,694</b>
<b>Total capital and liabilities</b>		<b>201,128,850</b>	<b>200,728,662</b>
<b>Net Asset Value (NAV)</b>			
At cost price		11.26	10.73
At market price		10.43	10.22

These financial statements should be read in conjunction with annexed notes 1 to 16.

For Credence Asset Management Ltd.  
Asset Manager

  
Managing Director

For Investment Corporation of Bangladesh (ICB)  
Trustee

  
Chairman of Trustee Committee

Signed as per our separate report on same date.

Dated: July 21, 2019  
Dhaka

  
M M Rahman & Co.  
Chartered Accountants

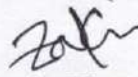
**CREDENCE FIRST GROWTH FUND**

**Statement of Profit or Loss and Other Comprehensive Income**  
For the year ended June 30, 2019

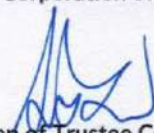
Particulars	Notes	Amount (Tk.)	Amount (Tk.)
		For the year ended June 30, 2019	May 19, 2017 to June 30, 2018
<b>Income</b>			
Gain on sale of investments (Annexure-A)		10,819,169	22,270,695
Dividend from investment in shares	15.00	6,936,328	7,153,329
Interest on bank deposits	16.00	895,227	3,741,014
<b>Total Income</b>		<b>18,650,724</b>	<b>33,165,038</b>
<b>Expenses</b>			
Management fee		4,159,336	5,064,328
Amortization of preliminary & issue expenses		1,010,771	1,135,387
Annual fee to BSEC		200,978	201,000
CDBL settlement and demat charges		10,662	72,103
CDBL fees		26,000	26,000
Trusteeship fees		287,913	323,175
Custodian fees		241,421	258,906
Brokerage commission		198,330	1,356,476
Audit fee		28,750	28,750
Newspaper publication expenses		209,737	210,450
IPO Application related expenses		43,000	53,000
Bank charges		30,512	28,986
Other expenses	17.00	705,000	87,500
<b>Total expenses</b>		<b>7,152,410</b>	<b>8,846,061</b>
<b>Profit before provision</b>		<b>11,498,314</b>	<b>24,318,977</b>
Less: Provision against erosion of marketable investment	12.00	1,371,999	9,833,521
<b>Net profit for the year</b>		<b>10,126,315</b>	<b>14,485,456</b>
<b>Earnings Per Unit</b>		<b>0.53</b>	<b>0.75</b>

These financial statements should be read in conjunction with annexed notes 1 to 14.

For Credence Asset Management Ltd.  
Asset Manager

  
Managing Director

For Investment Corporation of Bangladesh (ICB)  
Trustee

  
Chairman of Trustee Committee

Signed as per our separate report on same date.

Dated: July 21, 2019  
Dhaka

  
M M Rahman & Co.  
Chartered Accountants



**CREDENCE FIRST GROWTH FUND**


Statement of Changes in Equity  
For the year ended June 30, 2019

Particulars	Unit Capital	Unit Premium reserve	Unrealized gain/loss	Retained Earnings	Total Equity
Balance as at May 19, 2017	193,995,290	(330,257)	(9,833,521)	14,485,456	198,316,968
Unit sold during the year	2,817,702	-	-	-	2,817,702
Unit surrender during the year	(7,070,092)	-	-	-	(7,070,092)
Premium on sales of unit	-	84,107	-	-	84,107
Premium on surrendered of unit	-	(302,482)	-	-	(302,482)
Unrealized gain/(loss)	-	-	7,540,770	-	7,540,770
Net profit during the year	-	-	-	10,126,315	10,126,315
Dividend paid for the year ended 2018	-	-	-	(13,579,670)	(13,579,670)
<b>Balance as at June 30, 2019</b>	<b>189,742,900</b>	<b>(548,632)</b>	<b>(2,292,751)</b>	<b>11,032,101</b>	<b>197,933,618</b>
<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



  
Managing Director

  
Chairman of Trustee Committee

Signed as per our separate report on same date.

Dated: July 21, 2019  
Dhaka

  
M M Rahman & Co.  
Chartered Accountants



**CREDENCE FIRST GROWTH FUND**

**Statement of Cash Flows**  
**For the year ended June 30, 2019**

Particulars	Amount in Taka	Amount in Taka
	For the year ended June 30, 2019	May 19, 2017 to June 30, 2018
<b>Cash flow from operating activities</b>		
Dividend from investment in shares	7,310,372	6,125,951
Interest on bank deposits	895,227	3,741,013
Expenses	(5,377,396)	(5,499,959)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>2,828,203</b>	<b>4,367,005</b>
<b>Cash flow from investment activities</b>		
Purchase of shares-marketable investment	(187,151,500)	(353,931,482)
Purchase of shares-Pre IPO/IPO investment	(1,502,340)	(15,149,990)
Sale of shares - Marketable investment	197,142,040	191,386,615
<b>Net cash in flow/(outflow) from investment activities</b>	<b>8,488,200</b>	<b>(177,694,857)</b>
<b>Cash flow from financing activities</b>		
Unit capital sold	2,817,702	202,375,290
Unit capital surrendered	(7,070,092)	(8,380,000)
Premium received on unit sales	84,107	85,063
Premium refunded on unit surrender	(302,482)	(415,320)
Preliminary expenses	-	(7,080,933)
<b>Net cash in flow/(outflow) from financing activities</b>	<b>(4,470,765)</b>	<b>186,584,100</b>
<b>Increase/(Decrease) in cash</b>	<b>6,845,638</b>	<b>13,256,248</b>
Cash & cash equivalent at beginning of the year	13,256,248	-
<b>Cash &amp; cash equivalent at end of the year</b>	<b>20,101,886</b>	<b>13,256,248</b>
<b>Net Operating Cash Flow Per Unit (NOCFPU)</b>	<b>0.15</b>	<b>0.23</b>

For Credence Asset Management Ltd.  
Asset Manager

Managing Director

For Investment Corporation of Bangladesh (ICB)  
Trustee

Chairman of Trustee Committee

Dated: July 21, 2019  
Dhaka

M M Rahman & Co.  
Chartered Accountants



## CREDENCE FIRST GROWTH FUND

### Notes to the financial statements For the year ended June 30, 2019

#### 1.0 Introduction

Credence First Growth Fund (here-in-after referred to the "Fund") was constituted through a Trust Deed signed on 21 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 the 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 05 April 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. Credence Asset Management Company Limited (CAML), is one of the growing asset management companies of the country. CAML is established by a group of highly experienced capital market professionals and seasoned business personalities with a view to bringing positive change in the fund management segment of our capital market.

#### 1.01 Objectives

The objective of Credence First Growth Fund is to earn superior risk adjusted return by maintaining a diversified portfolio and provide attractive dividend payments to the unit holders.

#### 2.0 Significant Accounting Policies

##### 2.01 Basis of Accounting

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 International Accounting Standards (IASs)/International Financial Reporting Standards (IFRSs). 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 Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which from the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

## 2.03 Presentation of financial statements

The financial statements are prepared and presented covering the period from July 01, 2018 to June 30, 2019.

## 2.04 Investment

All purchases and sales of securities that require delivery within the time frame established by regulation or market convention are recognized at the date of trading i.e. the date on which the Fund commits to purchase or sell the investments. Bonus entitlements, if any, are not accounted for as income rather included in the portfolio to reduce the average cost after being confirmed on respective AGM date.

Investment is recorded in the Balance Sheet at cost value where the market value of the investment is given as required by the act.

## 2.05 Revenue Recognition

Gains/losses arising on sale of investment are included in the Profit or Loss and Other Comprehensive Income on the date at which the transaction takes place. Dividend and interest income are recognized on accrual basis.

## 2.06 Taxation

No provision for corporate income tax is required to be made in this account 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.

## 2.07 Amortization of Preliminary and Issue Expenses

Preliminary and issue expenses represent expenditure incurred prior to commencement of operations and establishment of the Fund. These costs are amortized within seven years' tenure after adjusting interest income from escrow accounts as per trust deed and Securities and Exchange Commission (Mutual Fund) Bidhimala, 2001.

## 2.08 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 and has set up an accumulated general provision for Taka.

## 2.09 Dividend Policy

Pursuant to rule 66 of the Securities and Exchange Commission (Mutual Fund) Bidhimala, 2001, the Fund is required to distribute in the form of dividend to its unitholders an amount which shall not be less than 50% of annual profit during the year, net of provisions.

## 2.10 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. The rate will be applicable as per below:

Weekly Average NAV Amount (TK.)	Percentage (%)
Up to Tk. 5.00 Crore	2.50%
Up to additional Tk. 25.00 Crore Over Tk. 5.00 Crore	2.00%
Up to additional Tk. 50.00 Crore Over Tk. 25.00 Crore	1.50%
Over additional Tk. 50.00 Crore	1.00%

## 2.11 Trustee Fee

The Trustee is entitled to an annual Trustee Fee of @ 0.15% on NAV of the Fund on semiannual in advance basis during the life of the Fund or as may be agreed upon between the parties.



#### 2.12 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.

#### 2.13 Annual Fee to BSEC

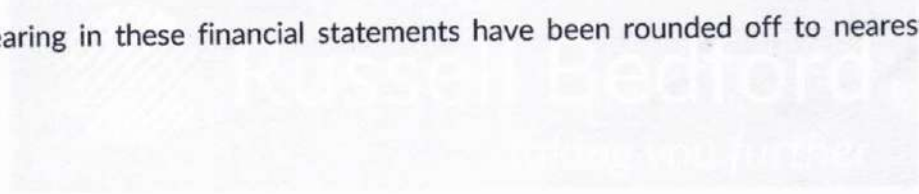
Annual fee at the rate of 0.10% of the fund size was paid to Bangladesh Securities and Exchange Commission (BSEC) as per Rules 11 (1) of Securities and Exchange Commission (Mutual Fund) Bidhimala, 2001.

#### 2.14 Earning Per Unit

Earning per unit has been calculated in accordance with International Accounting Standard -33 "Earning per Share" and shown on the face of statement of profit or loss and other comprehensive income.

#### 2.15 General

Figures appearing in these financial statements have been rounded off to nearest Taka.



Amount in Taka	Amount in Taka
Year ended	May 19, 2017 to
June 30, 2019	June 30, 2018

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

This is made up as follows:

**Particulars**

Equity shares (Note 3.01)

173,653,227	165,148,521
<u>173,653,227</u>	<u>165,148,521</u>

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

Sector/category	Total cost price (Tk)	Total market price (Tk)	Total market price (Tk)
BANK	48,028,265	37,076,654	38,801,578
FINANCIAL INSTITUTION	22,772,493	17,145,469	-
MUTUAL FUND	21,840,504	20,069,127	22,985,966
ENGINEERING	24,719,235	35,071,409	9,991,171
FOODS & ALLIED	2,303,840	2,038,850	8,070,000
TEXTILES	5,978,016	6,086,457	426,319
PHARMACEUTICALS & CHEMICAL	35,060,244	32,026,157	39,329,052
CEMENT	564,000	397,000	282,000
IT SECTOR	70,430	393,704	-
INSURANCE	4,143,132	3,013,400	2,958,000
TELECOMMUNICATION	19,522,341	18,235,000	22,984,246
TRAVEL & LEISURE	2,149,000	2,100,000	-
FINANCE & LISTING	-	-	19,320,190
<b>TOTAL</b>	<b>187,151,500</b>	<b>173,653,227</b>	<b>165,148,521</b>

Annexure- B may kindly be seen for details.

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

This is made up as follows:

Aman Cotton Fibrous Ltd.	4.01	-	5,666,120
Runner Automobiles Ltd.	4.02	-	9,000,000
SK Trims & Industries Limited	4.03	-	483,870
ADNTEL	4.04	1,502,340	-
		<u>1,502,340</u>	<u>15,149,990</u>

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

4.04 50,078 ordinary shares @ Tk. 30/- each allotment received under book building method

**5.00 Receivable**

This is made up as follows:

Dividend receivable (Annexure-C)	653,335	1,027,379
Interest receivable	63,014	-
	<u>716,349</u>	<u>1,027,379</u>

**6.00 Advance, deposits & pre-payments**

This is made up as follows:

Advance CDBL fees	26,000	-
Advance subscription fee to BSEC	194,274	200,979
	<u>220,274</u>	<u>200,979</u>

Amount in Taka	Amount in Taka
Year ended	May 19, 2017 to
June 30, 2019	June 30, 2018

#### 7.00 Preliminary and issue expenses

Opening Balance	5,945,546	-
Addition during the year	-	7,174,509
Less: Interest received from bank	-	(93,576)
Less: Amortization during the period	(1,010,770)	(1,135,387)
Closing balance	<u>4,934,776</u>	<u>5,945,546</u>

#### 8.00 Cash and cash equivalents

This is made up as follows:

Bank deposit	8.01	12,600,627	12,861,582
FDR		7,500,000	-
Cash with Brokerage Accounts		1,257	394,666
Total		<u>20,101,884</u>	<u>13,256,248</u>

#### 8.01 Bank deposit

Bank name	Account number	Branch name	Amount	Amount
Dhaka Bank Ltd.	1051-520000-243	Eskaton	8,956,162	1,625,251
Southeast Bank	135000000002	Principal Branch	3,008,338	11,236,331
Al Arafah Islami Bank Ltd.	'0021220008005	Motijheel Branch	636,127	-
Total bank balance			<u>12,600,627</u>	<u>12,861,582</u>

#### 9.00 Capital Fund

This is made up as follows:

Opening balance	193,995,290	-
Initial investment	-	20,000,000
Add: Unit sold during the year	2,817,702	182,375,290
	<u>196,812,992</u>	<u>202,375,290</u>
Less: unit surrender by holder	(7,070,092)	(8,380,000)
Closing balance	<u>189,742,900</u>	<u>193,995,290</u>

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

#### 10.00 Unit premium reserve

This is made up as follows:

Opening balance	(330,257)	-
Premium on sales of unit	84,107	85,063
Less: Premium on surrendered of unit	(302,482)	(415,320)
Balance as on 31 December	<u>(548,632)</u>	<u>(330,257)</u>

#### 11.00 Retained earning

This is made up as follows:

Opening balance	14,485,456	-
Add: Addition during the year	10,126,315	14,485,456
Less: Dividend for the year ended 2018	(13,579,670)	-
Closing Balance	<u>11,032,101</u>	<u>14,485,456</u>

Amount in Taka	Amount in Taka
Year ended	May 19, 2017 to
June 30, 2019	June 30, 2018

**12.00 Reserve for unrealized gain/ (loss)**

Opening Balance	(9,833,521)	-
Gain/(loss) during the year	6,168,771	(19,667,042)
Less: Provision against erosion of marketable investment	1,371,999	9,833,521
Closing Balance	<u>(2,292,751)</u>	<u>(9,833,521)</u>

**13.00 Accounts payable**

This is made up as follows:

Others payable	789,640	12,500
	<u>789,640</u>	<u>12,500</u>

**14.00 Liabilities for expenses**

This is made up as follows:

Management fees	2,176,908	2,102,278
CDBL settlement and demat charges	-	889
Custodian fees	122,804	128,541
Audit fees	25,000	28,750
TDS payable	43,362	101,287
VAT payable	31,518	27,450
Newspaper publication expenses	6,000	10,000
Total	<u>2,405,592</u>	<u>2,399,194</u>

**15.00 Dividend from investment in shares**

This is made up as follows:

ACFL	70,826
ACMELAB	416,535
AIBL1STIMF	12,254
ATCSLGF	36,000
BBSCABLES	40,000
CITYBANK	185,252
EBL	282,000
EXIMBANK	339,106
GP	1,400,000
GPHISPAT Fraction Bonus	32
IBNSINA	131,379
IBP	3
ICBAGRANI1	28,870
IDLC	862,050
IFILISLMF1	158,939
INTRACO	6,605
IPDC	7,000
KPCL	100,500
KTL	20
LANKABAFIN	132,762
LHBL	10,000
LRGLOBMF1	763,347
MLDYEING	8



Amount in Taka	Amount in Taka
Year ended	May 19, 2017 to
June 30, 2019	June 30, 2018

POPULARLIFE	242,000
PRIMEBANK	500,000
Reliance1	956,965
SKTRIMS	2,456
SQURPHARMA	137,266
UNIQUEHRL	88,000
VAMLBDMF1	11,000
VAMLRBBF	5,259
VAMLRBBF	9,895
<b>Total</b>	<b><u>6,936,328</u></b>

#### 16.00 Interest on bank deposits

This is made up as follows:

Interest on short notice deposit	832,213	3,741,014
Interest on FDR	63,014	-
<b>Total</b>	<b><u>895,227</u></b>	<b><u>3,741,014</u></b>

#### 17.00 Other expenses

This is made up as follows:

Selling and promotional expenses	647,500
Trustee meeting expenses	57,500
	<b><u>705,000</u></b>

#### 18.00 General

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

For Credence Asset Management Ltd.  
Asset Manager

Managing Director

Dhaka,  
Dated: July 21, 2019

For Investment Corporation of Bangladesh (ICB)  
Trustee

Chairman of Trustee Committee

**CREDENCE FIRST GROWTH FUND**

**STATEMENT OF PROFIT ON SALE OF INVESTMENT FOR FY 2018-2019**

**ANNEXURE-A**

SL	Company Name	No of Share	Sell Price	Cost Price	Profit/Loss
1	ACFL	70,826	5,119,251	2,833,080	2,286,171
2	ADVENT	16,666	567,509	166,670	400,839
3	BBSCABLES	18,100	2,015,690	1,972,795	42,895
4	BRACBANK	7,500	534,496	635,408	(100,912)
5	BSCCL	34,395	3,774,947	3,727,469	47,478
6	ESQUIRENIT	64,177	2,902,940	2,887,965	14,975
7	EXIMBANK	35,894	394,834	622,669	(227,835)
8	GENEXIL	21,126	1,069,156	211,260	857,896
9	IBNSINA	29,963	9,031,343	7,375,007	1,656,336
10	IBP	31,736	1,234,978	298,510	936,468
11	ICBAGRAN1	200	1,540	1,480	60
12	IFILISLMF1	135,175	1,000,295	1,013,813	(13,518)
13	INTRACO	26,973	866,297	263,160	603,137
14	IPDC	50,000	2,214,500	1,829,816	384,684
15	KPCL	51,100	3,249,050	5,068,443	(1,819,393)
16	KTL	51,738	1,200,351	492,750	707,601
17	MJLBD	30,613	3,172,498	3,660,634	(488,136)
18	MLDYEING	25,372	735,203	236,309	498,894
19	NEWLINE	19,480	434,976	194,800	240,176
20	NPOLYMAR	5,000	464,080	408,618	55,462
21	PRIMEBANK	119,200	1,899,280	2,701,071	(801,791)
22	QUEENSOUTH	6,843	332,680	68,430	264,250
23	SILCOPHL	18,987	491,763	189,870	301,893
24	SILVAPHL	33,582	1,036,418	335,820	700,598
25	SKTRIMS	49,606	2,193,479	483,870	1,709,609
26	SSSTEEL	26,408	1,134,415	264,080	870,335
27	SUMITPOWER	100,000	4,217,502	4,150,256	67,246
28	UTTARABANK	100,000	3,179,020	2,814,960	364,060
29	VFSTD	34,476	1,588,041	328,350	1,259,691
<b>Total</b>		<b>1,215,136</b>	<b>56,056,532</b>	<b>45,237,363</b>	<b>10,819,169</b>

**CREDENCE FIRST GROWTH FUND**

As at June 30, 2019

Schedule of Unrealized gain/(Loss)

**ANNEXURE-B**

Company Name	Number of share	Cost value	Market value	Unrealized gain/(Loss)
ACFL	70,826	2,833,040	2,500,158	(332,882)
ACMELAB	119,010	14,126,636	9,163,770	(4,962,866)
AIBL1STIMF	15,317	120,645	111,814	(8,830)
ATCSLGF	30,000	327,000	309,000	(18,000)
BBSCABLES	27,900	3,040,937	2,803,950	(236,987)
BEACONPHAR	100,000	2,003,925	2,010,000	6,075
CITYBANK	324,150	11,844,571	9,011,370	(2,833,201)
COPPERTECH	23,810	238,100	238,100	-
EBL	155,100	6,700,100	5,862,780	(837,320)
ESQUIRENIT	64,177	2,887,965	2,868,712	(19,253)
EXIMBANK	339,106	5,882,626	3,831,898	(2,050,728)
GENEXIL	7,043	70,430	393,704	323,274
GHAIR	60,500	2,303,840	2,038,850	(264,990)
GP	50,000	19,522,341	18,235,000	(1,287,341)
GPHISPAT	299,462	10,717,742	10,331,439	(386,303)
IBNSINA	35,410	8,240,992	9,351,781	1,110,789
ICBAGRANI1	52,290	386,946	366,030	(20,916)
IDLC	246,300	19,081,254	14,851,890	(4,229,364)
IFILISLMF1	41,424	310,680	302,395	(8,285)
IPDC	16,200	455,800	426,060	(29,740)
LANKABAFIN	88,508	3,235,435	1,867,519	(1,367,916)
LHBL	10,000	564,000	397,000	(167,000)
LRGLOBMF1	1,387,903	10,709,276	10,409,273	(300,004)
MLDYEING	7,464	62,201	250,044	187,843
NEWLINE	19,481	194,810	467,544	272,734
NPOLYMAR	20,000	1,634,472	2,202,000	567,528
ONEBANKLTD	369,600	7,878,000	4,915,680	(2,962,320)
POPULARLIF	30,500	4,143,132	3,013,400	(1,129,732)
PREMIERBAN	504,735	6,658,961	5,854,926	(804,035)
PRIMEBANK	400,000	9,063,989	7,600,000	(1,463,989)
RELIANCE1	869,968	9,691,494	8,351,693	(1,339,801)
RUNNERAUTO	200,000	9,000,000	19,260,000	10,260,000
SILCOPHL	18,988	189,880	467,105	277,225
SILVAPHL	11,194	111,940	257,462	145,522
SQURPHARMA	40,772	10,386,872	10,776,040	389,168
SSSTEEL	8,803	88,030	235,920	147,890
UNIQUEHRL	40,000	2,149,000	2,100,000	(49,000)
VAMLBDMF1	22,000	189,259	147,400	(41,859)
VAMLRBBF	10,518	105,180	71,522	(33,658)
<b>Total</b>	<b>6,138,459</b>	<b>187,151,499</b>	<b>173,653,228</b>	<b>(13,498,271)</b>