



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



**Auditors' Report and  
Audited Financial Statements**

**Of**

***Credence First Growth Fund***

For the year ended June 30, 2020

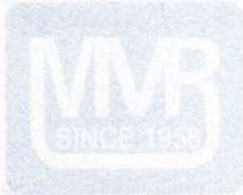


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## INDEPENDENT AUDITOR'S REPORT

### To the Unitholder of CREDENCE FIRST GROWTH FUND

#### *Opinion*

We have audited the financial statements of **CREDENCE FIRST GROWTH FUND** ("the Fund"), which comprises the statement of financial position as at June 30, 2020, and the statement of profit or loss and other comprehensive income 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 give a true and fair view of the financial position of the Fund as at June 30, 2020, and of its financial performance for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

#### *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 Ethical Standards Board for Accountants' code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Asset Manager is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as Asset Manager 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, Asset Manager 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 Trustee 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 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 Company 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.

#### **Report on other legal and regulatory requirements**

In accordance with the Companies Act 1994, 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 26, 2020

  
(M M Rahman & Co.)  
Chartered Accountants





**CREDENCE FIRST GROWTH FUND**

Statement of Financial Position  
As at June 30, 2020

Particulars	Notes	Amount (Tk.)		Amount (Tk.)	
		As at	June	As at	June
		30, 2020	30, 2019	30, 2019	
<b>Assets</b>					
Investment in share -at market value	3.00	125,286,147		173,653,227	
Investment in share (Pre IPO/RPO)	4.00	2,086,320		1,502,340	
Receivable	5.00	1,901,156		716,349	
Advance, deposits & pre-payments	6.00	167,585		220,274	
Preliminary and issue expenses	7.00	3,921,236		4,934,776	
Cash and cash equivalents	8.00	12,042,908		20,101,884	
<b>Total assets</b>		<b>145,405,353</b>		<b>201,128,850</b>	
<b>Capital and liabilities</b>					
Capital fund	9.00	190,339,620		189,742,900	
Unit premium	10.00	(441,168)		(548,632)	
Retained earnings	11.00	(46,275,795)		11,032,101	
Reserve for unrealized gain/ (loss)	12.00	-		(2,292,751)	
		<b>143,622,657</b>		<b>197,933,618</b>	
<b>Current liabilities</b>					
Accounts payable	13.00	-		789,640	
Liabilities for expenses	14.00	1,782,696		2,405,592	
		<b>1,782,696</b>		<b>3,195,232</b>	
<b>Total capital and liabilities</b>		<b>145,405,353</b>		<b>201,128,850</b>	
<b>Net Asset Value (NAV)</b>					
At cost price	15.00		10.97		11.14
At market price	16.00		7.55		10.43

These financial statements should be read in conjunction with annexed notes 1 to 20.

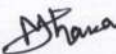
For Credence Asset Management Ltd.  
Asset Manager

  
Managing Director

For Investment Corporation of Bangladesh (ICB)  
Trustee

  
Chairman of Trustee Committee

Signed as per our separate report on same date.



Dated: July 26, 2019  
Dhaka

  
M M Rahman & Co.  
Chartered Accountants

**CREDENCE FIRST GROWTH FUND**

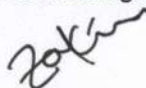
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended June 30, 2020**

Particulars	Notes	Amount (Tk.)	Amount (Tk.)
		June 30, 2020	June 30, 2019
<b>Income</b>			
Gain on sale of investments (Annexure-A)		5,612,978	10,819,169
Dividend from investment in shares	17.00	5,011,478	6,936,328
Interest on bank deposits	18.00	1,104,891	895,227
<b>Total Income</b>		<b>11,729,346</b>	<b>18,650,724</b>
<b>Expenses</b>			
Management fee		3,477,302	4,159,336
Amortization of preliminary & issue expenses		1,013,540	1,010,771
Annual fee to BSEC		194,286	200,978
CDBL settlement and demat charges		5,740	10,662
CDBL fees		26,000	26,000
Trusteeship fees		271,630	287,913
Custodian fees		211,107	241,421
Brokerage commission		93,675	198,330
Audit fee		28,750	28,750
Newspaper publication expenses		105,388	209,737
IPO Application related expenses		16,000	43,000
Bank charges		32,116	30,512
Other expenses	19.00	20,000	705,000
<b>Total expenses</b>		<b>5,495,533</b>	<b>7,152,410</b>
<b>Profit before provision</b>		<b>6,233,813</b>	<b>11,498,314</b>
Less: Provision against erosion of marketable investmen	12.00	54,054,616	1,371,999
<b>Net profit for the year</b>		<b>(47,820,802)</b>	<b>10,126,315</b>
<b>Earnings Per Unit</b>		<b>(2.51)</b>	<b>0.53</b>

These financial statements should be read in conjunction with annexed notes 1 to 20.

For Credence Asset Management Ltd.

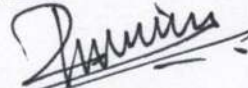
Asset Manager



Managing Director

For Investment Corporation of Bangladesh (ICB)

Trustee



Chairman of Trustee Committee

Signed as per our separate report on same date.

Dated: July 26, 2019

Dhaka

  
M M Rahman & Co.  
Chartered Accountants



**CREDENCE FIRST GROWTH FUND**

Statement of Changes in Equity  
For the year ended June 30, 2020

Particulars	Unit Capital	Unit Premium reserve	Unrealized gain/loss	Retained Earnings	Total Equity
Balance as at July 01, 2019	189,742,900	(548,632)	(2,292,751)	11,032,101	197,933,618
Unit sold during the year	1,596,720	-	-	-	1,596,720
Unit surrender during the year	(1,000,000)	-	-	-	(1,000,000)
Premium on sales of unit	-	200,073	-	-	200,073
Premium on surrendered of unit	-	(92,610)	-	-	(92,610)
Unrealized gain/(loss)	-	-	2,292,751	-	2,292,751
Net profit during the year	-	-	-	(47,820,751)	(47,820,751)
Dividend paid for the year ended 2018	-	-	-	(9,487,145)	(9,487,145)
<b>Balance as at June 30, 2020</b>	<b>190,339,620</b>	<b>(441,168)</b>	<b>-</b>	<b>(46,275,795)</b>	<b>143,622,657</b>


Balance as at June 30, 2019	189,742,900	(548,632)	(2,292,751)	11,032,101	197,933,618
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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 26, 2019  
Dhaka

  
M M Rahman & Co.  
Chartered Accountants

**CREDENCE FIRST GROWTH FUND**

Statement of Cash Flows  
For the year ended June 30, 2020

Particulars	Amount in Taka	Amount in Taka
	June 30, 2020	June 30, 2019
<b>Cash flow from operating activities</b>		
Dividend from investment in shares	3,920,907	7,310,372
Interest on bank deposits	1,325,154	895,227
Expenses	(5,841,839)	(5,377,396)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(595,779)</b>	<b>2,828,203</b>
<b>Cash flow from investment activities</b>		
Purchase of shares-marketable investment	(29,200,666)	(187,151,500)
Purchase of shares-Pre IPO/RPO investment	(2,086,320)	(1,502,340)
Sale of shares - Marketable investment	23,119,604	197,142,040
<b>Net cash in flow/(outflow) from investment activities</b>	<b>(8,167,383)</b>	<b>8,488,200</b>
<b>Cash flow from financing activities</b>		
Unit capital sold	1,596,720	2,817,702
Unit capital surrendered	(1,000,000)	(7,070,092)
Premium received on unit sales	200,073	84,107
Premium refunded on unit surrender	(92,610)	(302,482)
Preliminary expenses	-	-
<b>Net cash in flow/(outflow) from financing activities</b>	<b>704,184</b>	<b>(4,470,765)</b>
<b>Increase/(Decrease) in cash</b>	<b>(8,058,977)</b>	<b>6,845,638</b>
Cash & cash equivalent at beginning of the year	20,101,886	13,256,248
<b>Cash &amp; cash equivalent at end of the year</b>	<b>12,042,908</b>	<b>20,101,886</b>
<b>Net Operating Cash Flow Per Unit (NOCFPU)</b>	<b>(0.03)</b>	<b>0.15</b>

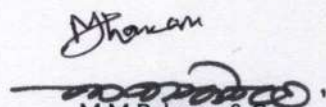
For Credence Asset Management Ltd.  
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Dated: July 26, 2019  
Dhaka

  
M M Rahman & Co.  
Chartered Accountants





## **CREDENCE FIRST GROWTH FUND**

### **Notes to the financial statements For the year ended June 30, 2020**

#### **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, 2019 to June 30, 2020.

## 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 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.



## 2.07 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.

## 2.08 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.

## 2.09 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%

## 2.10 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.

## 2.11 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.



#### 2.12 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.

#### 2.13 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.

#### 2.14 General

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





Amount in Taka	Amount in Taka
June 30, 2020	June 30, 2019

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

This is made up as follows:

**Particulars**

Equity shares (Note 3.01)

125,286,147	173,653,227
<u>125,286,147</u>	<u>173,653,227</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	48,986,265	27,973,403	37,076,654
FINANCIAL INSTITUTION	23,146,593	12,190,234	17,145,469
MUTUAL FUND	15,366,672	11,478,150	20,069,127
ENGINEERING	22,443,492	18,782,878	35,071,409
FOODS & ALLIED	2,757,590	1,818,630	2,038,850
FUEL & POWER	3,225,846	2,622,653	-
TEXTILES	9,204,970	5,345,689	6,086,457
PHARMACEUTICALS & CHEMICAL	34,926,453	25,217,760	32,026,157
CEMENT	977,000	718,000	397,000
IT SECTOR	-	-	393,704
INSURANCE	5,019,132	3,017,750	3,013,400
TELECOMMUNICATION	22,343,270	14,541,000	18,235,000
TRAVEL & LEISURE	2,149,000	1,580,000	2,100,000
FINANCE & LISTING	-	-	-
<b>TOTAL</b>	<b>190,546,283</b>	<b>125,286,147</b>	<b>173,653,227</b>

Annexure- B may kindly be seen for details.

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

This is made up as follows:

ADNTEL	4.01	-	1,502,340
EIL	4.02	2,086,320	-
		<u>2,086,320</u>	<u>1,502,340</u>

4.01 50,078 ordinary shares @ Tk. 30/- each allotment received under fixed price method.

4.02 208,632 ordinary shares @ Tk. 10/- each allotment received under fixed price method.

**5.00 Receivable**

This is made up as follows:

Dividend receivable (Annexure-C)	1,743,906	653,335
Interest receivable	157,250	63,014
	<u>1,901,156</u>	<u>716,349</u>

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

This is made up as follows:

Advance CDBL fees	26,000	26,000
Advance subscription fee to BSEC	141,585	194,274
	<u>167,585</u>	<u>220,274</u>

Amount in Taka	Amount in Taka
June 30, 2020	June 30, 2019

#### 7.00 Preliminary and issue expenses

Opening Balance	4,934,776	5,945,546
Addition during the year	-	-
Less: Interest received from bank	-	-
Less: Amortization during the period	(1,013,540)	(1,010,770)
<b>Closing balance</b>	<b>3,921,236</b>	<b>4,934,776</b>

#### 8.00 Cash and cash equivalents

This is made up as follows:

Bank deposit	8.01	6,942,044	12,600,627
FDR		5,100,000	7,500,000
Cash with Brokerage Accounts		865	1,257
<b>Total</b>		<b>12,042,908</b>	<b>20,101,884</b>

#### 8.01 Bank deposit

Bank name	Account number	Branch name	Amount	Amount
Dhaka Bank Ltd.	1051520000243	Eskaton	6,620,519	8,956,162
Southeast Bank	135000000002	Principal Branch	126,985	3,008,338
Al Arafah Islami Bank Ltd.	0021220008005	Motijheel Branch	194,540	636,127
<b>Total bank balance</b>			<b>6,942,044</b>	<b>12,600,627</b>

#### 9.00 Capital Fund

This is made up as follows:

Opening balance	189,742,900	193,995,290
Add: Unit sold during the year	1,596,720	2,817,702
	<b>191,339,620</b>	<b>196,812,992</b>
Less: unit surrender by holder	(1,000,000)	(7,070,092)
<b>Closing balance</b>	<b>190,339,620</b>	<b>189,742,900</b>

The unit capital represents 19,033,962 number of units of Tk 10 each in circulation with premium.

#### 10.00 Unit premium reserve

This is made up as follows:

Opening balance	(548,632)	(330,257)
Premium on sales of unit	200,073	84,107
Less: Premium on surrendered of unit	(92,610)	(302,482)
<b>Balance as on 31 December</b>	<b>(441,168)</b>	<b>(548,632)</b>



Amount in Taka	Amount in Taka
June 30, 2020	June 30, 2019

#### 11.00 Retained earning

This is made up as follows:

Opening balance	11,032,101	14,485,456
Add: Addition during the year	(47,820,751)	10,126,315
Less: Dividend for the year ended 2018	(9,487,145)	(13,579,670)
<b>Closing Balance</b>	<b>(46,275,795)</b>	<b>11,032,101</b>

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

Opening Balance	(2,292,751)	(9,833,521)
Gain/(loss) during the year	(51,761,865)	6,168,771
Less: Provision against erosion of marketable investment	54,054,616	1,371,999
<b>Closing Balance</b>	<b>-</b>	<b>(2,292,751)</b>

#### 13.00 Accounts payable

This is made up as follows:

Others payable	-	789,640
	<b>-</b>	<b>789,640</b>

#### 14.00 Liabilities for expenses

This is made up as follows:

Management fees	1,613,386	2,176,908
CDBL settlement and demat charges	-	-
Custodian fees	98,400	122,804
Audit fees	25,000	25,000
TDS payable	27,163	43,362
VAT payable	3,750	31,518
Newspaper publication expenses	-	6,000
TDS payable - Newspaper	13,218	-
VAT payable - Newspaper	1,779	-
<b>Total</b>	<b>1,782,696</b>	<b>2,405,592</b>

#### 15.00 Net Asset Value (NAV) Per Unit at Cost

NAV at cost price	208,882,792	211,431,891
No. of units	19,033,962	18,974,290
<b>NAV per Unit at Cost</b>	<b>10.97</b>	<b>11.14</b>

#### 16.00 Net Asset Value (NAV) Per Unit at Market

NAV at Market Price	143,622,657	197,933,618
No. of units	19,033,962	18,974,290
<b>NAV Per Unit at Market Price</b>	<b>7.55</b>	<b>10.43</b>

Amount in Taka	Amount in Taka
June 30, 2020	June 30, 2019

**17.00 Dividend from investment in shares**

This is made up as follows:

ACFL	70,826	70,826
ACMELAB	416,535	416,535
AIBL1STIMF	-	12,254
ATCSLGF	-	36,000
BEACONPHAR	28,750	-
BBSCABLES	27,900	40,000
COPPERTECH	8,339	-
CITYBANK	21	185,252
EBL	387,750	282,000
EKCL	96,266	-
EXIMBANK	429,106	339,106
GP	650,000	1,400,000
GPHISPAT Fraction Bonus	149,733	32
GENEXIL	3,549	-
GHAIL	42,350	-
IBNSINA	106,230	131,379
IBP	-	3
ICBAGRANI1	-	28,870
IDLC	862,050	862,050
IFILISLMF1	-	158,939
INTRACO	-	6,605
IPDC	30,700	7,000
KPCL	-	100,500
KTL	-	20
LANKABAFIN	-	132,762
LHBL	20,000	10,000
LRGLOBMF1	320,000	763,347
MLDYEING	3,752	8
NEWLINE	5,855	-
NITONLINS	45,000	-
POPULARLIFE	-	242,000
PRIMEBANK	-	500,000
POWERGRID	75,000	-
Reliance1	769,968	956,965
RUNNERAUT	200,000	-
SKTRIMS	-	2,456
SILVAPHL	6,728	-
SILCOPHL	3,820	-
SQURPHARMA	171,250	137,266
UNIQUEHRL	80,000	88,000
VAMLBDMF1	-	11,000
VAMLRBBF	-	5,259
VAMLRBBF	-	9,895
<b>Total</b>	<b>5,011,478</b>	<b>6,936,328</b>





Amount in Taka	Amount in Taka
June 30, 2020	June 30, 2019

**18.00 Interest on bank deposits**

This is made up as follows:

Interest on short notice deposit  
Interest on FDR  
**Total**

584,085	832,213
520,805	63,014
<b>1,104,891</b>	<b>895,227</b>

**19.00 Other expenses**

This is made up as follows:

Selling and promotional expenses  
Trustee meeting expenses

-	647,500
20,000	57,500
<b>20,000</b>	<b>705,000</b>

**20.00 General**

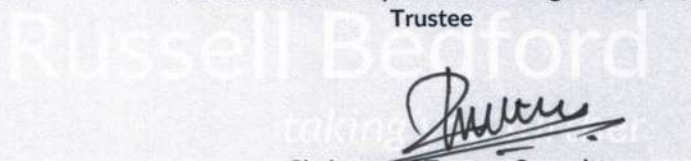
Figures appearing in these financial statement have been rounded of to the nearest Bangladesh Taka.

For Credence Asset Management Ltd.  
Asset Manager



Managing Director

For Investment Corporation of Bangladesh (ICB)  
Trustee



Chairman of Trustee Committee

Dhaka,  
Dated: July 26, 2019

**CREDENCE FIRST GROWTH FUND**  
**STATEMENT OF PROFIT ON SALE OF INVESTMENT FOR FY 2019-2020**

ANNEXURE-A					
SL	Company Name	No of Share	Sell Price	Cost Price	Profit/Loss
1	ADNTEL	50,078	2,109,699	1,502,340	607,359
2	AIBL1STIMF	15,317	122,536	120,653	1,883
3	ATCSLGF	30,000	354,000	327,000	27,000
4	BEACONPHA	100,000	2,906,750	2,003,925	902,825
5	COPPERTEC	12,500	461,262	124,717	336,545
6	DESCO	21,888	897,671	867,868	29,803
7	GENXIL	8,099	538,886	70,430	468,456
8	ICBAGRANI 1	52,290	413,470	386,946	26,524
9	IFILISLMF 1	41,424	323,107	310,680	12,427
10	LRGLOBMF 1	587,903	4,659,269	4,536,351	122,918
11	MLDYEING	8,583	282,173	62,201	219,972
12	NEWLINE	11,103	160,545	103,770	56,775
13	NPOLYMAR	20,000	2,301,706	1,634,472	667,234
14	PIONEERINS	32,500	1,386,320	1,150,950	235,370
15	RELIANCE 1	100,000	1,105,000	1,114,006	(9,006)
16	RELIANCINS	20,000	878,772	781,589	97,183
17	RINGSHINE	158,950	2,490,250	1,382,175	1,108,075
18	RUNNERAUT	10,000	651,000	428,571	222,429
19	SILCOPHL	11,391	334,898	103,559	231,340
20	SILVAPHL	11,753	212,729	111,940	100,789
21	SSSTEEL	10,123	219,780	88,030	131,750
22	VAMLBDMF 1	22,000	204,600	189,274	15,326
23	VAMLRBBF	10,518	105,180	105,180	-
<b>Total</b>		<b>1,346,420</b>	<b>23,119,604</b>	<b>17,506,626</b>	<b>5,612,978</b>



**CREDENCE FIRST GROWTH FUND**

As at June 30, 2020

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	1,317,364	(1,515,676)
ACMELAB	119,010	14,126,636	7,545,234	(6,581,402)
AIBL1STIMF	15,317	-	-	-
ATCSLGF	30,000	-	-	-
BBSCABLES	27,900	3,040,938	1,675,674	(1,365,264)
BEACONPHAR	100,000	-	-	-
CITYBANK	324,150	11,844,584	5,413,305	(6,431,279)
COPPERTECH	23,810	113,383	246,434	133,050
EBL	155,100	6,700,100	4,792,590	(1,907,510)
ESQUIRENIT	64,177	2,887,965	1,405,476	(1,482,489)
EXIMBANK	339,106	6,840,624	3,690,312	(3,150,312)
GENEXIL	7,043	-	-	-
GHAIL	60,500	2,757,590	1,818,630	(938,960)
GP	50,000	19,522,341	11,940,000	(7,582,341)
GPHISPAT	299,462	10,717,742	7,640,771	(3,076,972)
IBNSINA	44,330	10,326,624	9,934,353	(392,271)
ICBAGRANI1	52,290	-	-	-
IDLC	246,300	19,081,254	10,319,970	(8,761,284)
IFILISLMF1	41,424	-	-	-
IPDC	16,200	829,900	728,511	(101,389)
LANKABAFIN	88,508	3,235,438	1,141,753	(2,093,685)
LHBL	10,000	977,000	718,000	(259,000)
LRGLOBMF1	1,387,903	6,172,925	4,640,000	(1,532,925)
MLDYEING	7,464	-	-	-
NEWLINE	19,481	91,040	125,659	34,619
NPOLYMAR	20,000	-	-	-
ONEBANKLTD	369,600	7,878,000	3,400,320	(4,477,680)
POPULARLIF	30,500	4,143,132	2,363,750	(1,779,382)
PREMIERBAN	504,735	6,658,961	4,996,877	(1,662,084)
PRIMEBANK	400,000	9,063,996	5,680,000	(3,383,996)
RELIANCE1	869,968	9,193,747	6,838,150	(2,355,597)
RUNNERAUTO	200,000	8,571,429	9,220,000	648,571
SILCOPHL	18,988	86,321	212,688	126,367
SILVAPHL	11,194	-	-	-
SQURPHARMA	40,772	10,386,872	7,525,485	(2,861,387)
SSSTEEL	8,803	-	-	-
UNIQUEHRL	40,000	2,149,000	1,580,000	(569,000)
VAMLBDMF1	22,000	-	-	-
VAMLRBBF	10,518	-	-	-
DESCO	6,612	262,168	230,098	(32,071)
POWERGRID	55,128	2,963,678	2,392,555	(571,123)
RINGSHINE	390,186	3,392,925	2,497,190	(895,734)
NITOLINS	30,000	876,000	654,000	(222,000)
BSCCL	30,000	2,820,929	2,601,000	(219,929)
<b>Total</b>	<b>6,659,305</b>	<b>190,546,283</b>	<b>125,286,147</b>	<b>(65,260,136)</b>



**CREDENCE FIRST GROWTH FUND**

Dividend Receivable as at June 30, 2020

**ANNEXURE-C**

SL No.	Name of the Company	Dividend Amount
1	NITOLINS	45,000
2	IDLC	862,050
3	LHBL	20,000
4	EBL	387,750
5	EXIMBANK	429,106
Total		1,743,906

