

Private & Confidential



কাজী জহির খান এন্ড কোং
KAZI ZAHIR KHAN & CO.
Chartered Accountants
Since 1980

Associated Firm of

EHK Consulting
Always adding value

Independent Auditors' Report
&
Financial Statements
of
Credence First Growth Fund
as on and for the year ended 30 June, 2021

Head Office:

Shamsunnahar & Wazi Complex,
8th Floor, Suite-9B, 31/C/1, Topkhana Road,
Segun Bhagicha, Dhaka-1000.
Tel: 57160824, Fax: +880-2-57160821,
E-mail: kzkc_bd@yahoo.com

Branch Office:

281/3, Jafrabad (Sankor), Ground Floor,
West Dhanmondi, Dhaka-1207.
Mobile: 01726339892.
E-mail: mahmudkzkcdbd@gmail.com

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Credence First Growth Fund
for the year ended 30 June, 2021

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CREDENCE FIRST GROWTH FUND

Report on the Audit of the Financial Statements

Opinion

We have audited the consolidated financial statements of Credence First Growth Fund (the Fund), which comprise the statement of financial position as at 30 June, 2021 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 and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 June, 2021 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Securities and Exchange Rules 1987, the Securities and Exchange (Mutual Fund) Rules, 2001 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 International Ethics 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 of the financial statements that give a true and fair view in accordance with IFRSs as explained in note 2 and for such internal control as asset manager determines in necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. The Securities and Exchange Rules, 1987 and the Securities and Exchange (Mutual Fund) Rules, 2001 require the asset manager to ensure effective internal audit, internal controls and risk management functions of the Fund.

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 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.

Independent Auditors' Report (Continued)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism 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 omission, 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 disclosure, 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 according with the Companies Act, 1994 and the Securities and Exchange Rules, 1987 we also report the following:

- i. we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- ii. 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 those books;
- iii. 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
- iv. the expenditure incurred was for the purposes of the Fund's business.

Dated: Dhaka
August 18, 2021

KAZI ZAHIR KHAN & CO.
Chartered Accountants

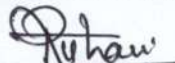
DVC:
Abdulla-Al-Mahmud FCA, FCMA, FCS, LL.B, CISA
Engagement Partner (Enrolment No. 0915)

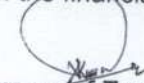
Credence First Growth Fund

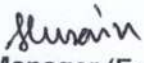
Statement of Financial Position as at 30 June, 2021

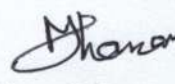
<u>Particulars</u>	<u>Notes</u>	<u>2020-2021</u> <u>Taka</u>	<u>2019-2020</u> <u>Taka</u>
<u>ASSETS</u>			
Assets		225,954,844	145,405,353
Investment in Shares-at Market Price	3.00	189,869,079	125,286,147
Investment in Shares (Pre IPO/RPO)	4.00	-	2,086,320
Accounts Receivable	5.00	-	1,901,156
Advances, Deposits & Pre-payments	6.00	223,496	167,585
Preliminary & Issue Expenses	7.00	2,916,004	3,921,236
Cash & Cash Equivalents	8.00	32,946,265	12,042,909
Total Assets		225,954,844	145,405,353
<u>Equity & LIABILITY</u>			
Owners' Equity		223,494,355	143,622,657
Capital Fund	9.00	182,643,010	190,339,620
Unit Premium Reserve	10.00	(806,565)	(441,169)
Retained Earnings	12.00	41,657,910	(46,275,794)
Current Liabilities		2,460,489	1,782,696
Liability for Expenses	13.00	2,460,489	1,782,696
Total Equity & Liabilities		225,954,844	145,405,353
Net Asset Value (NAV) per Unit			
at Cost	20.00	12.44	10.97
at Market Price	21.00	12.24	7.55

The accounting policies and other notes form an integral part of the financial statements.


Manager (Accounts & Operation)
For and on behalf of CAML
Asset Manager of CFGF


Chairman of Trustee Committee
For and on behalf of ICB
Trustee of CFGF


Assistant Manager (Equity Research)
For and on behalf of CAML
Asset Manager of CFGF


Member-Secretary of Trustee Committee
For and on behalf of ICB
Trustee of CFGF

Dated: Dhaka
August 18, 2021

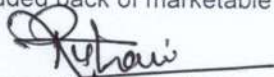
Credence First Growth Fund


Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June, 2021

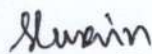
<u>Particulars</u>	<u>Notes</u>	<u>2020-2021</u> <u>Taka</u>	<u>2019-2020</u> <u>Taka</u>
Income			
Gain on Sale of Investments (Annexure-B)		28,094,423	5,612,978
Dividend from Investment in Shares	14.00	5,048,107	5,011,478
Interest on Bank Deposits	15.00	538,346	1,104,891
Total Income		33,680,876	11,729,347
Expenses			
Management Fees	16.00	3,987,936	3,477,302
Amortization of Preliminary & Issue Expenses		1,005,232	1,013,540
Annual Fees to BSEC		141,585	194,286
CDBL Settlement & Demat Charges		52,248	5,740
CDBL Fees		26,000	26,000
Trustee Fees		242,243	271,630
Custodian Fees		243,399	211,107
Brokerage Commission		1,208,098	93,674
Audit Fees		34,500	28,750
IPO Application Related Expenses		52,000	16,000
Bank Charges & Excise Duty		39,662	32,116
Other Operating Expenses	17.00	135,732	125,388
Total Expenses		7,168,635	5,495,533
Profit before Provision		26,512,241	6,233,814
(Provision required)/write back against Erosion of Marketable Investment	11.00	61,576,615	(54,054,616)
Net Profit during the year		88,088,856	(47,820,802)
Earnings per Unit	18.00	4.82	(2.51)
Distributable Income per Unit	19.00	1.45	-

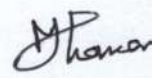
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Provision added back of marketable investment


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Dated: Dhaka
August 18, 2021

Credence First Growth Fund

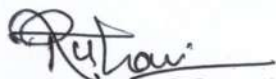
Statement of Changes in Equity for the year ended 30 June, 2021

Particulars	Unit Capital	Unit Premium Reserve	Retained Earnings	Total Equity
Balance as on 01-07-2020	190,339,620	(441,169)	(46,275,794)	143,622,657
Unit Sold during the year	5,015,831	-	-	5,015,831
Unit Surrender during the year	(12,712,441)	-	-	(12,712,441)
Premium on Sale of Unit	-	(365,396)	-	(365,396)
Premium on Surrender of Unit	-	-	-	-
Unrealized Gain/(Loss)	-	-	-	-
Provision against Erosion of Marketable Investment	-	-	-	-
Net Profit/(Loss) during the year	-	-	88,088,856	88,088,856
Prior year Adjustment	-	-	(155,152)	(155,152)
Balance as on 30-06-2021	182,643,010	(806,565)	41,657,910	223,494,355

Balance as on June 30, 2020

Particulars	Unit Capital	Unit Premium Reserve	Retained Earnings	Total Equity
Balance as on 01-07-2019	189,742,900	(548,632)	11,032,101	200,226,369
Unit Sold during the year	1,596,720	-	-	1,596,720
Unit Surrender during the year	(1,000,000)	-	-	(1,000,000)
Premium on Sale of Unit	-	200,073	-	200,073
Premium on Surrender of Unit	-	(92,610)	-	(92,610)
Net Profit/(Loss) during the year	-	-	(47,820,750)	(47,820,750)
Dividend paid for the year ended 2018	-	-	(9,487,145)	(9,487,145)
Balance as on 30-06-2020	190,339,620	(441,169)	(46,275,794)	143,622,657

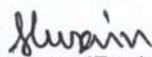
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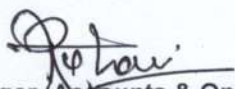
Dated: Dhaka
August 18, 2021


Credence First Growth Fund

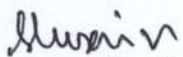
Statement of Cash Flows for the year ended 30 June, 2021

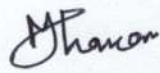
<u>Particulars</u>	<u>2020-2021</u> <u>Taka</u>	<u>2019-2020</u> <u>Taka</u>
Cash Flows from Operating Activities		
Gain on Sale of Investments	28,094,423	5,612,978
Dividend from Investment in Shares	3,304,201	3,920,907
Interest on Bank Deposits	381,096	1,325,154
Operating Expenses	(5,485,610)	(5,841,839)
Net Cash Generated from Operating Activities	26,294,110	5,017,200
Cash Flows from Investing Activities		
Net Investment in Shares and Securities	2,671,252	(11,694,039)
Purchase of Shares-Pre IPO/RPO Investment	-	(2,086,320)
Net Cash used in Investing Activities	2,671,252	(13,780,359)
Cash Flows from Financing Activities		
Unit Capital Sold	5,015,831	1,596,720
Unit Capital Surrendered	(12,712,441)	(1,000,000)
Premium Received on Unit Sold	(365,396)	200,073
Premium Refunded Unit Surrendered	-	(92,610)
Net Cash Generated from Financing Activities	(8,062,006)	704,183
Net Cash Increase in Cash & Cash Equivalents	20,903,356	(8,058,976)
Cash & Cash Equivalents at the beginning of the year	12,042,909	20,101,886
Cash & Cash Equivalents at the end of the year	32,946,265	12,042,909
Net Operating Cash Flows per Unit	22.00	1.44
		0.26

The accounting policies and other notes form an integral part of the financial statements.


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Dated: Dhaka
August 18, 2021

Credence First Growth Fund

Notes to the Financial Statements for the year ended 30 June, 2021

1.00 The Fund & It's Operations:

1.01 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

1.02 Address of the Registered & Corporate Office:

The registered office of the Fund is located at 56/1, Purana Paltan, Baitul View Tower, 8th Floor, B-Unit, Dhaka-1000.

1.03 Objective:

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.

2.00 Summary of Significant Accounting & Valuation Principles:

2.01 Basis of Preparation & Presentation of the Financial Statements:

The financial statements have been prepared and the disclosures of information made in accordance with the requirements of Trust Deed, Securities and Exchange Rules, 1987 and IAS and IFRS. The Statement of Financial Position and Statement of Comprehensive Income have been prepared according to IAS-1 "Presentation of Financial Statements" based on accrual basis of accounting following going concern assumption under generally accepted accounting principles and practices in Bangladesh and cash flow statements according to IAS-7 "Cash Flow Statement".

2.02 Accounting Convention and Assumption:

The financial statements are prepared under the historical cost convention.

2.03 Principal Accounting Policies:

The specific accounting policies have been selected and applied by the Fund's management for significant transactions and events that have a material effect within the Framework for preparation & presentation of Financial Statements. Financial Statements have been prepared and presented in compliance with IAS-1 "Presentation of Financial Statements". The previous year's figures were formulated according to the same accounting principles. Compared to the previous year, there were no significant changes in the accounting and valuation policies affecting the financial position and performance of the Fund. However, changes made to the presentation are explained in the note for each respective item.

Accounting and valuation methods are disclosed for reasons of clarity. The Fund classified the expenses using the function of expenses method as per IAS-1.

2.04 Legal Compliance:

The financial statements have been prepared and the disclosures of information made in accordance with the requirements of the Trust Deed, Securities and Exchange Rules, 1987 and IASs. On the basis of these regulations, International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) were applied with the applicable standards at the Statement of Financial Position date.

2.05 Critical Accounting Estimates, Assumptions and Judgments:

The preparation of the financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Fund's accounting policies.

2.06 Components of the Financial Statements:

According to the International Accounting Standards (IAS)-1 "Presentation of Financial Statements" the complete set of Financial Statements includes the following components":

- Statement of Financial Position as at 30 June, 2021;
- Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June, 2021;
- Statement of Changes in Equity for the year ended 30 June, 2021;
- Statement of Cash Flows for the year ended 30 June, 2021;
- Accounting Policies and Explanatory Notes.

2.07 Cash & Cash Equivalents:

Cash and cash equivalents include cash in hand, cash at banks, term deposits which are available for use by the Fund without any restrictions. There is an insignificant risk of change in value of the same.

2.08 Accounts Receivable:

Receivables are carried at original invoice amount. This is considered good for collection and therefore, no amount was written off as bad debt and no debt was considered doubtful to provide for.

2.09 Provision:

The preparation of financial statements in conformity with International Accounting Standards, IAS-37 Provisions, Contingent Liabilities and Contingent Assets requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses, assets and liabilities, and the disclosure requirements for contingent assets and liabilities during and at the date of the financial

2.10 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 Statement of Financial Position at cost value where the market value of the investment is given as required by the act.

2.11 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.

2.12 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) Rules, 2001.

2.13 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.

2.14 Dividend Policy:

Pursuant to rule 66 of the Securities and Exchange Commission (Mutual Fund) Rules, 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.

2.15 Management Fees:

Credence Asset Management Limited, 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

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%

2.16 Cash Flow Statement:

Statement of Cash Flow is prepared principally in accordance with IAS-7: Cash Flow Statement and the cash flows from operating activities have been presented on direct method.

2.17 Statement of Changes in Equity:

The Statement of Changes in Equity reflects information about the increase or decrease in net assets or wealth.

2.18 Trustee Fees:

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.

2.19 Custodian Fees:

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.

2.20 Annual Fees to BSEC:

Annual fees 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) Rules, 2001.

2.21 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.

2.22 Comparative:

Financial statements are presented as IAS-1 "Presentation of Financial Statements" and previous year's figures have been restated due to changes in some accounting policies as per IAS-8 "Accounting Policies, Changes in Accounting Estimates and Errors".

2.23 Reporting Period:

The financial statements cover one year from 01 July, 2020 to 30 June, 2021.

2.24 Authorization Date for Issuing Financial Statements:

The financial statements were authorized by the Board of Directors on 10 August, 2021 for issue after completion of review.

2.25 General:

Wherever considered necessary, previous year's figures have been rearranged for the purpose of comparison;

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

Sl. No. Particulars**30-06-2021****30-06-2020****Taka****Taka****3.00 Investment in Shares-at Market Price:**

This is made-up as follows:

Investment in Shares (Note 3.01)

189,869,079

125,286,147

Total**189,869,079****125,286,147****3.01 Sector wise break-up of investment in shares is as follows:**

Sector/Category	Total Cost Price	Total Market Price	Total Market Price
Bank	18,960,895	18,261,125	27,973,403
Cement	18,013,624	18,197,500	718,000
Engineering	10,784,399	15,852,496	18,782,878
Financial Institution	25,232,763	22,611,039	12,190,234
Foods & Allied	5,759,132	5,930,100	1,818,630
Fuel & Power	12,824,191	12,543,000	2,622,653
Insurance	8,147,116	9,260,000	3,017,750
Miscellaneous	4,335,000	4,475,000	-
Mutual Funds	10,982,937	11,110,000	11,478,150
Pharmaceuticals & Chemicals	39,764,979	38,537,619	25,217,760
Telecommunication	35,447,564	29,971,200	14,541,000
Textiles	3,300,000	3,120,000	5,345,689
Travel & Leisure	-	-	1,580,000
Total	193,552,600	189,869,079	125,286,147

Details are given in Portfolio Statement (Annexure-A).

4.00 Investment in Shares (Pre IPO/RPO):

This is made-up as follows:

EIL

2,086,320

Total**-****2,086,320**

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

5.00 Accounts Receivable:

This is made-up as follows:

Dividend Receivable

-

1,743,906

Interest Receivables

-

157,250

Total**-****1,901,156**

Sl. No. Particulars**30-06-2021
Taka****30-06-2020
Taka****6.00 Advances, Deposits & Pre-payments:**

This made-up as follows:

Advance CDBL Fees

Advance Subscription Fees to BSEC

Total

-	26,000
223,496	141,585
223,496	167,585

7.00 Preliminary & Issue Expenses:

The above balance has been made-up as under:

Opening Balance

Add: Addition during the year

Less: Amortization during the year

Closing Balance

3,921,236	4,934,776
-	-
3,921,236	4,934,776
1,005,232	1,013,540
2,916,004	3,921,236

8.00 Cash & Cash Equivalents:

This made-up as follows:

Cash in Hand

FDR (United Finance Limited)

Cash at Bank:

Dhaka Bank Ltd., Eskaton Br., SND 1051520000243

Southeast Bank Ltd., Principal Br., SND 13500000002

Al Arafat Islami Bank Ltd., Motijheel Br., MSND 00212

Total

757	865
-	5,100,000
7,274,420	6,620,519
129,650	126,985
25,541,438	194,540
32,946,265	12,042,909

The bank balances have been confirmed and reconciled with respective bank statement.

9.00 Capital Fund:

This made-up as follows:

Opening Balance

Add: Unit Sold during the year

Less: Unit Surrendered during the year

Closing Balance

190,339,620	189,742,900
5,015,831	1,596,720
195,355,451	191,339,620
12,712,441	1,000,000
182,643,010	190,339,620

The unit capital represents 18,264,301 number of units of Tk.10/- each in circulation of premium.

Sl. No. Particulars**30-06-2021
Taka****30-06-2020
Taka****10.00 Unit Premium Reserve:**

This made-up as follows:

Opening Balance	(441,169)	(548,632)
Add: Premium on Sales of Unit	(365,396)	200,073
	(806,565)	(348,559)
Less: Premium on Surrendered of Unit	-	92,610
Closing Balance	(806,565)	(441,169)

11.00 Reserve for Unrealized Gain/(Loss):

Opening Balance	(65,260,136)	(13,498,271)
Provision shortfall	-	2,292,751
(Provision required)/write back for the period in Profit or Loss Statement	61,576,615	(54,054,616)
Required provision against diminution in value of investments at the end of the period	(3,683,521)	(65,260,136)

12.00 Retained Earnings:

This made-up as follows:

Opening Balance	(46,275,794)	11,032,101
Add: Net Profit during the year	88,088,856	(47,820,750)
Add: Prior year Adjustment	(155,152)	
Less: Dividend Paid	-	(9,487,145)
Closing Balance	41,657,910	(46,275,794)

13.00 Liabilities for Expenses:

This made-up as follows:

Management Fees	2,188,603	1,613,386
CDBL Settlement & Demat Charges	-	-
Custodian Fees	133,277	98,400
Newspaper Publication Expenses	66,240	-
Audit Fees	30,000	25,000
TDS Payable	-	27,163
TDS Payable-Newspaper	5,805	1,779
VAT Payable	8,250	3,750
VAT Payable-Newspaper	28,314	13,218
Total	2,460,489	1,782,696

Sl. No. Particulars**2020-2021****2019-2020****Taka****Taka****14.00 Dividend from Investment in Shares:**

ACFL	-	70,826
ACMELAB	297,525	416,535
BBSCABLES	65,190	27,900
BECONPHAR	-	28,750
CITYBANK	486,225	21
COPPERTECH	-	8,339
DOMINAGE	7,500	-
EBL	-	387,750
EXCL	-	96,266
EXIMBANK	-	429,106
GENEXIL	-	3,549
GHAIL	-	42,350
GP	1,346,000	650,000
GPHISPAT	157,242	149,733
GREENDELTA	98,000	-
IBNSINA	170,671	106,230
IDLC	369,450	862,050
IPDC	-	30,700
LANKABAFIN	257,484	-
LHBL	200,000	20,000
LRGLOBMF1	-	320,000
MLDYING	-	3,752
NEWLINE	-	5,855
NITOLINS	-	45,000
ONEBANK	184,800	-
POPULARLIF	61,000	-
POWERGRID	-	75,000
PREMIERBAN	252,375	-
PRIMBANK	540,000	-
RELIENCE1	-	769,968
RELIANCINS	50,000	-
ROBI	90,000	-
RUNNERAUTO	200,000	200,000
SILVAPHL	-	6,728
SILCOPHL	-	3,820
SQURPHARMA	205,106	171,250
UNIQUEHRL	9,539	80,000
Total	<u>5,048,107</u>	<u>5,011,478</u>

15.00 Interest on Bank Deposits:

Interest on Short Notice Deposit
Interest on FDR
Total

538,346	584,086
-	520,805
<u>538,346</u>	<u>1,104,891</u>

Sl. No.	Particulars	2020-2021 Taka	2019-2020 Taka
16.00	Management Fees:		
	Management Fees	3,987,936	3,477,302
	Total	3,987,936	3,477,302
	2.50 percent per annum of the weekly average NAV up to Tk. 5.00 crore and @ 2.00 percent per annum for additional amount of the weekly average NAV up to Tk. 25.00 crore over Tk. 5.00 crore and @ 1.50 percent per annum for additional amount of the weekly average NAV up to Tk. 50.00 crore over Tk. 25.00 crore and @ 1.00 percent per annum for additional amount of the weekly average NAV over Tk. 50.00 crore, accrued and payable semi-annually.		
17.00	Other Operating Expenses:		
	This made-up as follows:		
	Newspaper Publication & Other Expenses	135,732	105,388
	Trustee Meeting Expenses	-	20,000
	Total	135,732	125,388
18.00	Earnings per Unit:		
	The Computation is given below:		
	Earning attributable to the unitholders (net profit after tax)	88,088,856	(47,820,802)
	Number of Units	18,264,301	19,033,962
	Earnings per Unit (Per value Tk. 10)	4.82	(2.51)
19.00	Distributable Income per Unit		
	The Computation is given below:		
	Earning attributable to the unitholders (net profit before provision)	26,512,241	-
	Number of Units	18,264,301	-
	Earnings per Unit (On Distributable Income)	1.45	-
20.00	Net Assets Value (NAV) Per Unit at Cost Price:		
	The Computation of (NAV) is given below:		
	NAV at Cost Price	227,177,876	208,882,792
	Number of Units	18,264,301	19,033,962
	Net Assets Value (NAV) per Unit at Cost Price	12.44	10.97
21.00	Net Assets Value (NAV) Per Unit at Market Price:		
	The Computation of (NAV) is given below:		
	NAV at Market Price	223,494,355	143,622,657
	Number of Units	18,264,301	19,033,962
	Net Assets Value (NAV) per Unit at Market Price	12.24	7.55

Sl. No.	Particulars	2020-2021 <u>Taka</u>	2019-2020 <u>Taka</u>
22.00	Net Operating Cash Flows per Unit:		
	The Computation of (NOCFU) is given below:		
	Net Cash Generated from Operating Activities	26,294,110	5,017,200
	Number of shares Outstanding during the year	18,264,301	19,033,962
	Net Operating Cash Flows per Unit	1.44	0.26

23.00 Audit Fees:

Auditors remuneration comprises annual audit fees only.

24.00 General:

All the figures in the financial statements represent Bangladeshi taka currency (BDT) rounded off to the nearest figure.

The comparative information has been disclosed of 2019-2020 for all numerical information in the financial statements and also the narrative and descriptive information as found relevant for understanding of the current years financial statements.

To facilitate comparison, certain relevance balances pertaining to the previous year have been rearranged or reclassified whenever considered necessary to conform to current year presentation.

25.00 Events after the Repoting Period:

The Trustees of the Fund approved dividend at the rate of BDT 1.25 per unit i.e. 12.5% for the year ended 30 June, 2021 at the meeting held on 18 August, 2021.

Credence First Growth Fund

**Portfolio Statement as on 30 June, 2021
as at 30 June, 2021**

Annexure-A

Sl. No.	Instrument	Total Share	Buy Rate	Mkt. Rate	Buy Price	Mkt Price	Deficit/(Excess)	% NAV
BANK								
1	DUTCHBANGL	50,000	85.23	89.50	4,261,287	4,475,000	213,713	1.88
2	IFIC	498,750	13.98	12.70	6,972,500	6,334,125	(638,375)	3.07
3	JAMUNABANK	280,000	22.24	21.40	6,227,109	5,992,000	(235,109)	2.74
4	MERCANBANK	100,000	15.00	14.60	1,500,000	1,460,000	(40,000)	0.66
					<u>18,960,895</u>	<u>18,261,125</u>	<u>(699,770)</u>	<u>8.34</u>
CEMENT								
5	CONFIDCEM	25,000	139.35	134.90	3,483,724	3,372,500	(111,224)	1.53
6	LHBL	250,000	58.12	59.30	14,529,900	14,825,000	295,100	6.39
					<u>18,013,624</u>	<u>18,197,500</u>	<u>183,876</u>	<u>7.93</u>
ENGINEERING								
7	SINGERBD	10,000	180.00	179.70	1,800,000	1,797,000	(3,000)	0.79
8	RUNNERAUTO	200,000	42.86	65.90	8,571,429	13,180,000	4,608,571	3.77
9	NIALCO	41,297	10.00	21.20	412,970	875,496	462,526	0.18
					<u>10,784,399</u>	<u>15,852,496</u>	<u>5,068,098</u>	<u>4.75</u>
FINANCIAL INSTITUTION								
10	IDLC	258,615	73.78	59.90	19,081,254	15,491,039	(3,590,216)	8.40
11	LANKABAFIN	200,000	30.76	35.60	6,151,509	7,120,000	968,491	2.71
					<u>25,232,763</u>	<u>22,611,039</u>	<u>(2,621,725)</u>	<u>11.10</u>
FOOD & ALLIED								
12	BATBC	11,000	523.56	539.10	5,759,132	5,930,100	170,969	2.53
					<u>5,759,132</u>	<u>5,930,100</u>	<u>170,969</u>	<u>2.53</u>
FUEL & POWER								
13	SUMITPOWER	130,000	51.96	44.10	6,754,791	5,733,000	(1,021,791)	2.97
14	SAIFPOWER	300,000	20.23	22.70	6,069,400	6,810,000	740,600	2.67
					<u>12,824,191</u>	<u>12,543,000</u>	<u>(281,191)</u>	<u>5.64</u>
INSURANCE								
15	POPULARLIF	80,000	99.34	113.00	7,947,116	9,040,000	1,092,884	3.50
16	SONALILIFE	20,000	10.00	11.00	200,000	220,000	20,000	0.09
					<u>8,147,116</u>	<u>9,260,000</u>	<u>1,112,884</u>	<u>3.58</u>
MISCELLANEOUS								
17	BEXIMCO	50,000	86.70	89.50	4,335,000	4,475,000	140,000	1.91
					<u>4,335,000</u>	<u>4,475,000</u>	<u>140,000</u>	<u>1.91</u>
MUTUAL FUND								
18	LRGLOBMF1	800,000	7.72	7.60	6,172,925	6,080,000	(92,925)	2.72
19	SEMLLECMF	200,000	10.60	11.50	2,119,413	2,300,000	180,588	0.93
20	SEMLIBLSF	100,000	11.98	12.30	1,197,600	1,230,000	32,400	0.53
21	SEMLFBSLGF	150,000	9.95	10.00	1,493,000	1,500,000	7,000	0.66
					<u>10,982,937</u>	<u>11,110,000</u>	<u>127,063</u>	<u>4.83</u>
PHARMACEUTICALS & CHEMICALS								
22	BXPHARMA	100,000	190.51	177.30	19,051,483	17,730,000	(1,321,483)	8.38
23	IBNSINA	44,330	232.95	246.70	10,326,624	10,936,211	609,587	4.54
24	SQURPHARMA	45,807	226.75	215.50	10,386,872	9,871,409	(515,463)	4.57
					<u>39,764,979</u>	<u>38,537,620</u>	<u>(1,227,360)</u>	<u>17.50</u>

Sl. No.	Instrument	Total Share	Buy Rate	Mkt. Rate	Buy Price	Mkt Price	Deficit/(Excess)	% NAV
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TELECOMUNICATIOIN

25	GP	48,000	390.45	349.40	18,741,447	16,771,200	(1,970,247)	8.25
26	ROBI	300,000	55.69	44.00	16,706,116	13,200,000	(3,506,116)	7.35
					<u>35,447,563</u>	<u>29,971,200</u>	<u>(5,476,363)</u>	<u>15.60</u>

TEXTILE

27	MALEKSPIN	100,000	33.00	31.20	3,300,000	3,120,000	(180,000)	1.45
					<u>3,300,000</u>	<u>3,120,000</u>	<u>(180,000)</u>	<u>1.45</u>

Grand Total:

<u>193,552,600</u>	<u>189,869,079</u>	<u>(3,683,521)</u>	<u>85.17</u>
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Credence First Growth Fund

All Share Gain/Loss
from 01 July, 2020 to 30 June, 2021

Annexure-B

Instrument	Quantity	Buy Amount	Sale Amount	Gain/Loss
ACFL	70,826	2,833,040	1,757,166	(1,075,874)
ACMELAB	60,000	7,122,075	4,626,668	(2,495,407)
ACMELAB	59,010	7,004,561	4,493,661	(2,510,900)
AOL	8,454	84,540	541,757	457,217
AOL	8,400	84,000	496,440	412,440
ASIAINS	23,348	799,393	1,001,629	202,236
ASIAINS	20,000	684,763	824,000	139,237
ATCSLGF	100,000	850,000	990,000	140,000
BATBC	5,000	6,194,982	8,995,000	2,800,019
BATBC	5,000	6,194,982	8,073,453	1,878,472
BBSCABLES	65,190	4,772,932	3,636,120	(1,136,812)
BBSCABLES	6,519	477,293	375,494	(101,799)
BEXIMCO	300,000	18,800,000	26,596,700	7,796,700
BEXIMCO	50,000	3,748,250	4,270,000	521,750
BEXIMCO	50,000	3,748,250	4,250,000	501,750
BEXIMCO	50,000	4,335,000	4,610,000	275,000
BNICL	4,282	125,891	129,316	3,426
BSC	25,000	1,232,500	1,222,500	(10,000)
BSC	25,000	1,232,500	1,222,500	(10,000)
BSCCL	30,000	2,820,929	3,989,401	1,168,472
CITYBANK	324,150	11,844,584	8,067,580	(3,777,004)
CITYGENINS	10,000	184,970	187,000	2,030
COPPERTECH	11,905	113,383	279,768	166,384
CRYSTALINS	1,000	10,000	51,600	41,600
CRYSTALINS	18,277	182,770	831,948	649,178
DBH1STMF	200,000	1,577,103	1,380,000	(197,103)
DESCO	6,612	262,168	247,439	(14,730)
DGIC	9,837	98,370	372,822	274,452
DGIC	9,000	90,000	359,100	269,100
DHAKABANK	100,000	1,515,549	1,670,000	154,451
DOMINAGE	37,500	347,222	1,337,605	990,383
DOMINAGE	3,000	27,778	67,800	40,022
EBL	100,000	4,319,858	3,852,811	(467,047)
EBL	55,100	2,380,242	2,142,463	(237,779)
EGEN	15,625	156,250	510,938	354,688
EIL	135,009	1,350,090	3,321,221	1,971,131
ESQUIRENIT	64,177	2,887,965	1,697,137	(1,190,828)
EXIMBANK	429,106	6,745,147	5,043,253	(1,701,894)
EXIMBANK	25,000	392,977	307,500	(85,477)
GHAIL	108,900	2,757,590	1,861,018	(896,572)
GP	2,000	780,894	746,665	(34,229)
GPHISPAT	20,000	649,253	656,000	6,747
GPHISPAT	310,156	10,068,489	11,639,703	1,571,214
GRAMEENS2	100,000	1,450,000	1,590,000	140,000
GREENDELMF	300,000	2,400,000	1,950,000	(450,000)
GREENDELT	13,000	805,705	1,040,700	234,995
GREENDELT	15,000	929,660	1,282,247	352,587
GREENDELT	15,000	929,660	1,638,232	708,573

Instrument	Quantity	Buy Amount	Sale Amount	Gain/Loss
IFADAUTOS	20,000	1,121,800	1,046,000	(75,800)
IPDC	32,235	829,900	1,066,979	237,079
KARNAPHULI	75,000	2,048,322	2,541,740	493,419
LHBL	20,000	1,040,222	1,190,000	149,778
MARICO	1,500	3,362,382	3,199,277	(163,106)
MBL1STMF	73,002	537,353	606,017	68,664
MBL1STMF	26,998	198,727	202,485	3,758
NEWLINE	9,741	91,040	130,529	39,489
NITOLINS	10,000	292,000	360,000	68,000
NITOLINS	10,000	292,000	441,896	149,896
NITOLINS	10,000	292,000	412,560	120,560
NORTHRNINS	75,000	4,545,000	5,059,950	514,950
NORTHRNINS	25,000	1,515,000	1,688,480	173,480
NPOLYMAR	10,000	727,096	742,000	14,904
NRBCBANK	168,742	1,687,420	2,529,794	842,374
ONEBANKLTD	388,080	7,878,000	4,074,840	(3,803,160)
ORIONPHARM	75,000	3,972,500	4,112,500	140,000
PIONEERINS	50,000	3,039,093	3,368,093	329,000
POPULARLIF	2,500	248,347	284,750	36,403
POPULARLIF	25,392	2,522,415	2,981,987	459,572
POWERGRID	32,008	1,720,748	1,619,307	(101,441)
POWERGRID	23,120	1,242,930	1,157,710	(85,220)
POWERGRID	50,000	2,335,000	2,715,000	380,000
PRAGATIINS	20,880	1,147,693	1,526,308	378,615
PRAGATIINS	23,000	1,264,221	1,866,329	602,108
PRAGATIINS	29,120	1,600,614	2,366,531	765,917
PRAGATIINS	10,000	549,661	987,000	437,339
PRAGATIINS	20,000	1,099,323	2,079,061	979,739
PREMIERBAN	300,000	3,769,429	3,330,000	(439,429)
PREMIERBAN	229,971	2,889,531	2,575,675	(313,856)
PRIMEBANK	300,000	6,797,997	5,220,000	(1,577,997)
PRIMEBANK	100,000	2,265,999	1,725,568	(540,432)
RELIANCE1	250,000	2,722,569	3,025,000	302,431
RELIANCE1	200,000	2,178,056	2,540,000	361,944
RELIANCE1	25,000	272,257	367,500	95,243
RELIANCE1	69,216	753,781	1,038,240	284,459
RELIANCE1	239,295	2,605,989	3,328,701	722,712
RELIANCE1	60,705	661,094	783,095	122,000
RELIANCINS	20,000	1,269,168	1,464,675	195,508
RELIANCINS	20,034	1,531,740	1,757,959	226,220
RELIANCINS	20,000	1,529,140	1,704,000	174,860
RELIANCINS	30,000	2,293,710	2,808,000	514,290
RELIANCINS	10,000	764,570	1,163,000	398,430
RELIANCINS	20,000	1,529,140	2,234,578	705,438
RINGSHINE	390,186	3,392,925	2,614,246	(778,679)
ROBI	469,020	4,690,200	20,308,566	15,618,366
SEMLIBLSF	100,000	1,197,600	1,313,329	115,729
SILCOPHL	9,495	86,321	255,416	169,094
TAUFIKA	32,609	326,090	733,642	407,552
TITASGAS	20,000	715,610	701,000	(14,610)
UNIQUEHRL	2,158	115,939	85,241	(30,698)
UNIQUEHRL	421	22,618	16,630	(5,989)
UNIQUEHRL	12,215	656,251	482,493	(173,758)
UNIQUEHRL	15,667	841,710	618,847	(222,863)

Instrument	Quantity	Buy Amount	Sale Amount	Gain/Loss
UNIQUEHRL	5,717	307,146	225,822	(81,324)
UNIQUEHRL	70	3,761	2,765	(996)
UNIQUEHRL	187	10,047	7,387	(2,660)
UNIQUEHRL	1,050	56,411	41,475	(14,936)
UNIQUEHRL	1,770	95,093	69,915	(25,178)
UNIQUEHRL	430	23,102	16,985	(6,117)
UNIQUEHRL	315	16,923	12,443	(4,481)
WALTONHIL	3,000	2,564,696	3,090,395	525,700
WALTONHIL	5,000	6,381,942	6,783,281	401,339
Grand Total	7,685,232	230,942,920	259,037,343	28,094,423