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M M Rahman & Co.
Chartered Accountants

1958 60 years 2018

Auditors' Report and
Audited Financial Statements

Of

Credence First Shariah Unit Fund

For the year ended June 30, 2019

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Auditors' Report and Audited Financial Statements

Of

Credence First Shariah Unit Fund

For the year ended June 30, 2019

Padma Life Tower, Level-10, 115 Kazi Nazrul Islam Avenue, Bangla Motor Dhaka -1000
Tel : 02 48311027, 02 48311029
Email : info@mmrahman.org, Web : www.mmrahman.org

INDEPENDENT AUDITOR'S REPORT

To the unitholder of Credence First Shariah Unit Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Credence First Shariah Unit 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. 10 management has made provision for the fluctuation of price of investment in capital market totalling Tk. 1,470,359 as on June 30, 2019 in lieu of required provision of Tk. 2,910,855 during the year which effectively creates shortfall provision of Tk. 1,440,496.

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 Standers (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.

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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.

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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

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CREDENCE FIRST SHARIAH UNIT FUND

Statement of Financial Position
As at June 30, 2019

Particulars	Notes	Amount (Tk.) June 30, 2019	Amount (Tk.) June 30, 2018
Asset			
Investment in Share-Market Value	3.00	76,951,032	65,322,808
Accounts Receivables	4.00	643,702	583,919
Advance, Deposit and Prepayments	5.00	80,949	108,710
Preliminary and Issue Expense	6.00	2,665,897	3,135,700
Cash & cash equivalent	7.00	16,782,340	30,966,879
Total Assets		97,123,920	100,118,016
Equity			
Unit Capital Fund	8.00	93,078,160	99,953,000
Reserves and Surplus	9.00	4,035,424	(660,817)
Reserve for unrealized gain/loss	10.00	(1,440,496)	-
Total Equity		95,673,088	99,292,183
Current Liabilities			
Liabilities for Expenses	12.00	1,373,492	825,833
Accounts payable	11.00	77,340	-
Total Liabilities		1,450,832	825,833
Total Equity and Liabilities		97,123,920	100,118,016
Net Asset Value (NAV)			
At Cost Price	13.00	11.01	10.33
At Market Price	14.00	10.28	9.93

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: Dhaka
July 21, 2019

M M Rahman & Co.
Chartered Accountants

CREDENCE FIRST SHARIAH UNIT FUND

Statement of Comprehensive Income

For the year ended June 30, 2019

Particulars	Notes	Amount (Tk.) For the year ended June 30, 2019	Amount (Tk.) 04-Mar-18 to 30-Jun-18
Income			
Dividend Income	15.00	2,856,150	1,311,661
Profit on Deposit	16.00	471,575	1,387,119
Gain on Sale of Marketable Securities	17.00	6,637,133	1,926,307
Total Income		**9,964,858**	**4,625,087**
Expenses			
Management Fees		2,238,516	733,664
Trustee fees		148,747	55,178
Advertisement Expenses	18.00	168,225	23,000
Audit Fee	19.00	28,750	28,750
Other Operating Expenses	20.00	600,394	379,638
Amortization of preliminary and issue expenses	6.00	469,803	156,785
Total Expenses		**3,654,435**	**1,377,015**
Profit before Provision		6,310,423	3,248,072
Provision against Investment in Share	10.00	1,470,359	3,912,389
Net Profit for the period		4,840,064	(664,317)
Earnings per Unit (EPU)		0.52	-0.07

These financial statements should be read in conjunction with annexed notes

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: Dhaka
July 21, 2019

M M Rahman & Co.
Chartered Accountants

CREDENCE FIRST SHARIAH UNIT FUND

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

Particulars	Unit Capital	Unit Premium	Retained Earning	Unrealized gain/loss	Total Equity
Opening Balance on July 1, 2018	99,953,000	3,500	(664,317)	-	99,292,183
Unit Capital raised during the period	217,627	-	-		217,627
Less: Unit Repurchase	(7,092,467)	-	-		(7,092,467)
Unit Premium Reserve	-	(143,823)	-		(143,823)
Unrealized Gain or Loss	-	-	-	(2,910,855)	(2,910,855)
Erosion of marketable investment				1,470,359	1,470,359
Net Profit During the period	-	-	4,840,064		4,840,064
Balance on 30 June 2019	93,078,160	(140,323)	4,175,747	(1,440,496)	95,673,088
Balance on 30 June 2018	99,953,000	3,500	(664,317)	-	99,292,183

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: Dhaka
July 20, 2019

M M Rahman & Co.
Chartered Accountants

CREDENCE FIRST SHARIAH UNIT FUND

Statement of Cashflow

For the year ended June 30, 2019

Particulars	Amount (Tk.) For the year ended June 30, 2019	Amount (Tk.) 04-Mar-18 to 30-Jun-18
Cash flows from operating activities		
Gain on sale of investments	6,637,133	1,926,307
Profit Received on Deposit	409,932	1,387,119
Dividend income	2,858,010	727,742
Management fees	(1,733,316)	-
Trustee Fees Paid	(123,747)	(80,178)
Advertisement Expense	(138,955)	(10,000)
Annual Subscription fee to BSEC	(95,318)	(99,565)
CDBL Settlement and demat charge	(14,984)	(12,028)
Annual Fee to CDBL	(26,000)	(26,000)
Other operating expenses	(331,989)	(275,336)
Net cash from operating activities	**7,440,766**	**3,538,061**
Cash flows from investing activities		
Net investment in shares and securities	(14,750,465)	(69,235,197)
Preliminary & issue expenses	-	(3,292,485)
Net cash from investing activities	**(14,750,465)**	**(72,527,682)**
Cash flows from financing activities		
Proceeds from issuance of units	217,627	100,093,000
Proceeds made for re-purchase of units	(7,092,467)	(136,500)
Net cash from financing activities	**(6,874,840)**	**99,956,500**
Net cash flows for the period	**(14,184,539)**	**30,966,879**
Cash and cash equivalents at the beginning of the period	30,966,879	-
Cash and cash equivalents at the end of the period	**16,782,340**	**30,966,879**
Net operating cash flows per unit	**0.80**	**0.35**

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: Dhaka
July 20, 2019

M M Rahman & Co.
Chartered Accountants

CREDENCE FIRST SHARIAH UNIT FUND

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

1.0 Introduction

Credence First Shariah Unit Fund (here-in-after referred to the "Fund") was constituted through a Trust Deed signed on 08 October 2017 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 29 October 2017 vide registration no. BSEC/Mutual Fund/2017/84 under the Securities and Exchange Commission (Mutual Fund) Rules 2001. The operation of the Fund was commenced on 04 March 2018.

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 Shariah Unit 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 70% 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 (Tk.) Year ended June 30, 2019	Amount (Tk.) 04-Mar-18 to 30-Jun-18
3.00 Investment			
Investment in Marketable Securities	3.01	75,448,692	64,838,938
Investment in IPO	3.02	1,502,340	483,870
Total		76,951,032	65,322,808

3.01 Investment in Marketable Securities

Sector/ Category	% of NAV	Cost Value	Market Value	Required (Provision)/ Excess	Required (Provision)/ Excess
Bank	15.58%	15,965,807	13,316,778	(2,649,029)	(1,362,902)
Cement	4.70%	4,822,000	3,176,000	(1,646,000)	(310,000)
Engineering	13.52%	13,859,891	14,299,918	440,027	(712,962)
Financial Institute	0.58%	592,642	568,002	(24,640)	-
Food & Allied	4.33%	4,437,341	4,217,256	(220,085)	-
Fuel & Power	1.82%	1,861,450	1,772,000	(89,450)	875,556
IT	0.07%	70,430	393,704	323,274	-
Mutual Funds	12.27%	12,574,468	10,861,889	(1,712,579)	(717,885)
Pharmaceuticals & Chem	15.16%	15,537,487	15,982,903	445,416	(35,368)
Telecommunication	9.18%	9,405,439	7,273,942	(2,131,497)	(1,648,829)
Textile	3.07%	3,144,976	3,586,300	441,324	-
Total	80%	82,271,931	75,448,692	(6,823,239)	(3,912,389)

3.02 Investment in IPO

Company	No. of Share	Per Value	Amount	Amount
SK Trims & Industries Limited	48,387	10	-	483,870
ADNTEL	50,078	30	1,502,340	-
Total			1,502,340	483,870

4.00 Accounts Receivables		
Dividend receivable	582,059	583,919
Profit receivable	61,643	-
Total	643,702	583,919
5.00 Advance, Deposit and Prepayments		
Advance Trustee Fee (Half yearly)	-	25,000
Advance Annual Fee to CDBL	17,404	17,333
Annual Subscription Fee of BSEC	63,545	66,377
Total	80,949	108,710
6.00 Preliminary and issue Expense		
Opening Balance	3,135,700	3,292,485
Less: Amortization of Preliminary and Issue Expense	469,803	156,785
Closing Balance	2,665,897	3,135,700

		Amount (Tk.) Year ended June 30, 2019	Amount (Tk.) 04-Mar-18 to 30-Jun-18

7.00 Cash & cash equivalents

Cash at bank	7.01	11,781,035	30,965,881
Cash in Brokerage accounts	7.02	1,305	998
FDR		5,000,000	0
Total Balance		16,782,340	30,966,879

7.01 Bank Deposit

Bank Name	Branch	A/C No.	Amount	Amount
Shahjalal Islami Bank Ltd	Bijoynagar	13100001684	10,636	30,920,657
Dhaka Bank Ltd	Motijheel	2141550001488	111,782	45,224
Al-Arafah Islami Bank Ltd	Motijheel	0021220008016	11,658,616	-
Total bank balance			11,781,035	30,965,881

7.02 Brokerage account

Brokerage House	Amount	Amount
Vision Capital Management	501	767
Popular Life Securities Ltd.	804	231
Total Balance	1,305	998

8.00 Unit Capital Fund

Opening Balance	99,953,000	-
10000000 Untis @ Tk 10 each	-	100,000,000
Add: Re-Investment	217,627	93,000
Less: Re-Purchase	(7,092,467)	(140,000)
Total	93,078,160	99,953,000

9.00 Reserves and Surplus	Notes		
Unit Premium	9.01	(140,323)	3,500
Retained Earnings		4,175,747	(664,317)
Total		4,035,424	(660,817)

9.01 Unit Premium

Opening Balance	3,500	-
Premium on Repurchase	(143,823)	3,500
Closing Balance	(140,323)	3,500

	Amount (Tk.) Year ended June 30, 2019	Amount (Tk.) 04-Mar-18 to 30-Jun-18
10.00 Reserve for unrealized gain/ (loss)		
Opening Balance	-	-
Unrealized loss against marketable investment	(2,910,855)	-
Less: Provision against marketable investment	(1,470,359)	-
Closing Balance	(1,440,496)	-
11.00 Accounts payable		
ADNTEL	77,340	-
Total	77,340	-
12.00 Liablilities for Expenses		
Management Fees	1,238,864	733,664
CDBL settlement and demat charges	-	733
Custodian fees	62,234	24,686
Audit fees	25,000	25,000
VAT on Audit Fee	3,750	3,750
Newspaper publication expenses	5,820	10,000
VAT on Publication Expense	16,725	3,000
TDS payable	21,099	-
Other Payable	-	25,000
Total	1,373,492	825,833
13.00 Net Asset Value (NAV) Per Unit at Cost		
NAV at Market Price	95,673,088	99,292,183
Less: Required (Provision)/ Excess	(6,823,239)	(3,912,389)
	102,496,327	103,204,572
No. of units	9,307,816	9,995,300
NAV per Unit at Cost	11.01	10.33
14.00 Net Asset Value (NAV) Per Unit at Market		
NAV at Market Price	95,673,088	99,292,183
No. of units	9,307,816	9,995,300
NAV Per Unit at Market Price	10.28	9.93
15.00 Dvidend Income		
AIBL1STIMF	188,632	188,632
ALARABANK	114,924	-
ATCSLGF	126,300	-
BBSCABLES	70,003	-
BSRMLTD	13,617	-
DAFODILCOM	35,646	-
EXIM	467,135	583,919

	Amount (Tk.) Year ended June 30, 2019	Amount (Tk.) 04-Mar-18 to 30-Jun-18
GP	558,460	-
GPHISPAT	25	-
IBNSINA	97,020	-
ICBAGRANI1	275,000	-
ISLAMICFIN	32,744	-
INTRACO	6,605	-
KPCL	190,800	-
KTL	20	-
LHBL	80,000	-
MBL1STMF	322,400	322,400
MLDYEING	8	-
NCCBLMF1	65,539	-
RELIANCE1	110,000	-
SINGERBD	-	216,710
SKTRIMS	2,456	-
SQURPHARMA	88,920	-
VFSTDL	9,895	-
Total	2,856,150	1,311,661

16.00 Profit on Deposit

Profit Received on Deposit	471,575	1,387,119
Total	471,575	1,387,119

17.00 Gain on Sale of Marketable Securities

ADVENT	398,325	476,169
ALARABANK	-	300,000
APOLOISPAT	77,666	-
BARAKAPOWER	(500)	-
BBSCABLES	208,469	-
BSRMLTD	(326,781)	-
DAFODILCOM	209,395	417,955
ESQUIRENT	(1,133)	-
GENEXIL	858,320	-
IBNSINA	943,667	-
IBP	936,227	-
IFADAUTOS	170,152	-
INTRACO	595,818	930,351
ISLAMICFIN	4,250	-
KDSALTD	-	127,215
KPCL	(3,896,532)	-
KTL	712,155	-
MLDYEING	503,033	-
NEWLINE	240,176	-
NPOLYMAR	55,614	-
SIBL	-	(325,382)
SILCOPHL	301,893	-
SILVAPHL	699,324	-
SINGERBD	268,115	-
SKTRIMS	1,535,339	-
SSSTEEL	868,166	-
VFSTDL	1,275,975	-
Total	6,637,133	1,926,307

	Amount (Tk.) Year ended June 30, 2019	Amount (Tk.) 04-Mar-18 to 30-Jun-18
18.00 Advertisement Expenses		
Newspaper Publication Expenses	146,283	20,000
VAT on Newspaper Publication Expenses	21,942	3,000
Total	168,225	23,000
19.00 Audit Fee		
Audit Fee to MMR	25,000	25,000
VAT on Audit Fee	3,750	3,750
Total	28,750	28,750
20.00 Other Operating Expenses		
Annual Subscription Fees to BSEC	98,150	33,188
CDBL settlement and demat charges	14,251	12,761
CDBL fees	25,929	8,667
Custodian fees	108,976	24,686
Brokerage commission	234,427	238,642
IPO Application Related Expenses	48,000	34,000
Bank charges and excise duty	30,661	2,694
Other expenses	40,000	25,000
Total	600,394	379,638

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: Dhaka

M M Rahman & Co.
Chartered Accountants