



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



*Auditors' Report and
Audited Financial Statements
Of
Credence First Shariah
Unit Fund*

For the year ended June 30, 2020

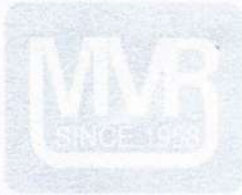


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Audited Financial Statements***

Of

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For the year ended June 30, 2020



INDEPENDENT AUDITOR'S REPORT

To the unitholder of CREDENCE FIRST SHARIAH UNIT FUND

Opinion

We have audited the financial statements of **CREDENCE FIRST SHARIAH UNIT 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 SHARIAH UNIT FUND

Baitul View Tower (8th Floor),
56/1 Purana Paltan, Dhaka-1000

Statement of Financial Position
As at June 30, 2020

Particulars	Notes	Amount (Tk.) June 30, 2020	Amount (Tk.) June 30, 2019
Asset			
Investment in Share-Market Value	3.00	66,757,291	76,951,032
Investment in share (Pre IPO/RPO)	4.00	2,086,320	-
Accounts Receivables	5.00	642,135	643,702
Advance, Deposit and Prepayments	6.00	96,732	80,949
Preliminary and Issue Expense	7.00	2,194,805	2,665,897
Cash & cash equivalent	8.00	8,221,800	16,782,340
Total Assets		79,999,083	97,123,920
Equity			
Unit Capital Fund	9.00	93,743,760	93,078,160
Reserves and Surplus	10.00	(14,891,809)	4,035,424
Reserve for unrealized gain/loss	11.00	-	(1,440,496)
Total Equity		78,851,951	95,673,088
Current Liabilities			
Liabilities for Expenses	13.00	1,147,132	1,373,492
Accounts payable	12.00	-	77,340
Total Liabilities		1,147,132	1,450,832
Total Equity and Liabilities		79,999,083	97,123,920
Net Asset Value (NAV)			
At Cost Price	14.00	11.15	11.01
At Market Price	15.00	8.41	10.28

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 26, 2020

M M Rahman & Co.
Chartered Accountants



CREDENCE FIRST SHARIAH UNIT FUND

Baitul View Tower (8th Floor),
56/1 Purana Paltan, Dhaka-1000

Statement of Comprehensive Income

For the year ended June 30, 2020

Particulars	Notes	Amount (Tk.)	Amount (Tk.)
		30-Jun-2020	30-Jun-2019
Income			
Dividend Income	16.00	1,695,613	2,856,150
Profit on Deposit	17.00	1,136,570	471,575
Gain on Sale of Marketable Securities	18.00	6,373,962	6,637,133
Total Income		9,206,145	9,964,858
Expenses			
Management Fees		1,952,008	2,238,516
Trustee fees		136,716	148,747
Advertisement Expenses	19.00	105,388	168,225
Audit Fee	20.00	28,750	28,750
Other Operating Expenses	21.00	416,621	600,394
Amortization of preliminary and issue expenses	7.00	471,090	469,803
Total Expenses		3,110,573	3,654,435
Profit before Provision		6,095,572	6,310,423
Provision against Investment in Share	11.00	20,333,286	1,470,359
Net Profit for the period		(14,237,714)	4,840,064
Earnings per Unit (EPU)		-1.52	0.52

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 26, 2020

M M Rahman & Co.
Chartered Accountants



CREDENCE FIRST SHARIAH UNIT FUND

Baitul View Tower (8th Floor),
56/1 Purana Paltan, Dhaka-1000

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

Particulars	Unit Capital	Unit Premium	Retained Earning	Unrealized gain/loss	Total Equity
Opening Balance on July 1, 2019	93,078,160	(140,323)	4,175,747	(1,440,496)	95,673,088
Unit Capital raised during the period	685,690	-	-	-	685,690
Less: Unit Repurchase	(20,090)	-	-	-	(20,090)
Unit Premium Reserve	-	(35,611)	-	-	(35,611)
Unrealized Gain or Loss	-	-	-	(18,892,790)	(18,892,790)
Erosion of marketable investment	-	-	-	20,333,286	20,333,286
Net Profit During the period	-	-	(14,237,714)	-	(14,237,714)
Dividend paid for the year ended 2019	-	-	(4,653,908)	-	(4,653,908)
Balance on 30 June 2020	93,743,760	(175,933)	(14,715,876)	-	78,851,951
Balance on 30 June 2019	93,078,160	(140,323)	4,175,747	(1,440,496)	95,673,088

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 26, 2020

M M Rahman & Co.
Chartered Accountants



CREDENCE FIRST SHARIAH UNIT FUND

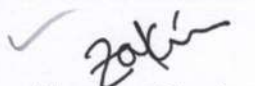
Baitul View Tower (8th Floor),
56/1 Purana Paltan, Dhaka-1000

Statement of Cashflow

For the year ended June 30, 2020

Particulars	Amount (Tk.)	Amount (Tk.)
	30-Jun-2020	30-Jun-2019
Cash flows from operating activities		
Gain on sale of investments	6,373,962	6,637,133
Profit Received on Deposit	1,198,213	409,932
Dividend income	1,635,537	2,858,010
Management fees	(2,151,402)	(1,733,316)
Trustee Fees Paid	(136,716)	(123,747)
Advertisement Expense	(114,715)	(138,955)
Annual Subscription fee to BSEC	(79,328)	(95,318)
CDBL Settlement and demat charge	(7,269)	(14,984)
Annual Fee to CDBL	(26,000)	(26,000)
Other operating expenses	(337,445)	(331,989)
Net cash from operating activities	6,354,838	7,440,766
Cash flows from investing activities		
Net investment in shares and securities	(15,580,978)	(14,750,465)
Preliminary & issue expenses	-	-
Net cash from investing activities	(15,580,978)	(14,750,465)
Cash flows from financing activities		
Proceeds from issuance of units	685,690	217,627
Proceeds made for re-purchase of units	(20,090)	(7,092,467)
Net cash from financing activities	665,600	(6,874,840)
Net cash flows for the period	(8,560,540)	(14,184,539)
Cash and cash equivalents at the beginning of the period	16,782,340	30,966,879
Cash and cash equivalents at the end of the period	8,221,800	16,782,340
Net operating cash flows per unit	0.68	0.80

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 26, 2020


M M Rahman & Co.
Chartered Accountants

CREDENCE FIRST SHARIAH UNIT FUND

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

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, 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 70% 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 (Tk.)	Amount (Tk.)
June 30, 2020	June 30, 2019

3.00 Investment

Investment in Marketable Securities	3.01	66,757,291	75,448,692
Investment in IPO	3.02	-	1,502,340
Total		66,757,291	76,951,032

3.01 Investment in Marketable Securities

Sector/ Category	% of NAV	Cost Value	Market Value	Required (Provision)/ Excess	Required (Provision)/ Excess
Bank	16.03%	16,760,821	11,140,751	(5,620,070)	(2,649,029)
Cement	5.41%	5,658,000	3,590,000	(2,068,000)	(1,646,000)
Engineering	11.54%	12,069,712	8,689,334	(3,380,378)	440,027
Financial Institute	0.79%	823,574	620,000	(203,574)	(24,640)
Food & Allied	6.36%	6,649,198	4,839,427	(1,809,771)	(220,085)
Fuel & Power	5.64%	5,900,238	4,741,515	(1,158,722)	(89,450)
IT	0.00%	-	-	-	323,274
Service & Realstate	0.44%	462,000	464,400	2,400	-
Insurance	0.28%	296,276	259,139	(37,137)	-
Mutual Funds	8.94%	9,352,957	7,364,856	(1,988,101)	(1,712,579)
Pharmaceuticals & Chemicals	17.53%	18,334,963	15,463,507	(2,871,456)	445,416
Telecommunication	10.76%	11,251,216	6,628,798	(4,622,419)	(2,131,497)
Textile	4.70%	4,914,371	2,955,564	(1,958,807)	441,324
Total	88%	92,473,325	66,757,291	(25,716,034)	(6,823,239)

3.02 Investment in IPO

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

4.00 Investment in share (Pre IPO/RPO)

This is made up as follows:

EIL	4.01	2,086,320
		2,086,320

4.01 208,632 ordinary shares @ Tk. 10/- each allotment received under fixed price method.

5.00 Accounts Receivables

Dividend receivable	642,135	582,059
Profit receivable	-	61,643
Total	642,135	643,702

Amount (Tk.)	Amount (Tk.)
June 30, 2020	June 30, 2019

6.00 Advance, Deposit and Prepayments

Advance Trustee Fee To ICB	-	-
Advance Annual Fee to CDBL	17,404	17,404
Annual Subscription Fee of BSEC	79,328	63,545
Total	96,732	80,949

7.00 Preliminary and issue Expense

Opening Balance	2,665,896	3,135,700
Less: Amortization of Preliminary and Issue Expense	471,090	469,803
Closing Balance	2,194,805	2,665,897

8.00 Cash & cash equivalents

Cash at bank	8.01	8,220,944	11,781,035
Cash in Brokerage accounts	8.02	856	1,305
FDR		-	5,000,000
Total Balance		8,221,800	16,782,340

8.01 Bank Deposit

Bank Name	Branch	A/C No.	Amount	Amount
Shahjalal Islami Bank Ltd.	Bijoy Nagar	13100001684	7,221	10,636
Dhaka Bank Ltd.	Motijheel	2141550001488	98,481	111,782
Al-Arafah Islami Bank Ltd.	Motijheel	0021220008016	8,115,243	11,658,616
Total bank balance			8,220,944	11,781,035

8.02 Brokerage account

Brokerage House	Amount	Amount
Vision Capital Management	501	501
Popular Life Securities Ltd.	354	804
Total Balance	856	1,305

9.00 Unit Capital Fund

Opening Balance	93,078,160	99,953,000
10000000 Units @ Tk 10 each	-	-
Add: Re-Investment	685,690	217,627
Less: Re-Purchase	(20,090)	(7,092,467)
Total	93,743,760	93,078,160

10.00 Reserves and Surplus

Notes

Unit Premium	10.01	(175,933)	(140,323)
Retained Earnings		(14,715,876)	4,175,747
Total		(14,891,809)	4,035,424

Amount (Tk.)	Amount (Tk.)
June 30, 2020	June 30, 2019

10.01 Unit Premium

Opening Balance	(140,323)	3,500
Premium on Repurchase	(35,611)	(143,823)
Closing Balance	(175,933)	(140,323)

11.00 Reserve for unrealized gain/ (loss)

Opening Balance	(1,440,496)	-
Unrealized loss against marketable investment	(18,892,790)	(2,910,855)
Less: Provision against marketable investment	(20,333,286)	(1,470,359)
Closing Balance	-	(1,440,496)

12.00 Accounts payable

ADNTEL	-	77,340
Total	-	77,340

13.00 Liabilities for Expenses

Management Fees	1,039,470	1,238,864
CDBL settlement and demat charges	-	-
Custodian fees	50,241	62,234
Audit fees	25,000	25,000
VAT on Audit Fee	3,750	3,750
Newspaper publication expenses	-	5,820
VAT on Publication Expense	13,218	16,725
TDS payable	15,453	21,099
Other Payable	-	-
Total	1,147,132	1,373,492

14.00 Net Asset Value (NAV) Per Unit at Cost

NAV at cost price	104,567,985	102,434,483
No. of units	9,374,376	9,307,816
NAV per Unit at Cost	11.15	11.01

15.00 Net Asset Value (NAV) Per Unit at Market

NAV at Market Price	78,851,951	95,673,088
No. of units	9,374,376	9,307,816
NAV Per Unit at Market Price	8.41	10.28

Amount (Tk.)	Amount (Tk.)
June 30, 2020	June 30, 2019

16.00 Dividend Income

AIBL1STIMF	-	188,632
ALARABANK	6	114,924
ATCSLGF	-	126,300
BARKAPOWER	40,000	-
BBSCABLES	10,500	70,003
BEACONPHAR	33,750	-
BSRMLTD	37,405	13,617
COPPERTECH	8,339	-
DAFODILCOM	-	35,646
ESQUIRENIT	96,266	-
EXIM	542,135	467,135
GENEXIL	3,549	-
GHAIL	98,709	-
GP	261,553	558,460
GPHISPAT	105,242	25
IBNSINA	68,862	97,020
ICBAGRANI1	-	275,000
ISLAMICFIN	-	32,744
INTRACO	-	6,605
KPCL	-	190,800
KTL	-	20
LHBL	100,000	80,000
MBL1STMF	-	322,400
MLDYEING	3,732	8
NCCBLMF1	-	65,539
NEWLINE	5,855	-
POWERGRID	75,600	-
RELIANCE1	50,000	110,000
RUNNERAUTO	12,955	-
SINGERBD	-	-
SILCOPHL	3,820	-
SILVERPHL	6,728	-
SKTRIMS	-	2,456
SPCL	19,600	-
SQURPHARMA	111,007	88,920
VFSTD	-	9,895
Total	1,695,613	2,856,150

17.00 Profit on Deposit

Profit Received on Deposit	1,136,570	471,575
Total	1,136,570	471,575

18.00 Gain on Sale of Marketable Securities

ADVENT	-	398,325
ADNTEL	594,755	-
APOLOISPAT	-	77,666
ATCSLGF	434,989	-
BARAKAPOWER	-	(500)
BBSCABLES	-	208,469
BEACONPHA	1,046,561	-

	Amount (Tk.) June 30, 2020	Amount (Tk.) June 30, 2019
BSCCL	113,131	-
BSRMLTD	-	(326,781)
COPPERTEC	336,548	-
DAFODILCOM	-	209,395
ESQUIRENT	-	(1,133)
GENEXIL	465,344	858,320
IBNSINA	-	943,667
IBP	-	936,227
ICBAGRANI1	419,993	-
IFADAUTOS	-	170,152
INTRACO	-	595,818
ISLAMICFIN	-	4,250
KOHINOOR	49,030	-
KPCL	-	(3,896,532)
KTL	-	712,155
MLDYEING	219,061	503,033
NCCBLMF1	87,000	-
NEWLINE	56,775	240,176
NPOLYMAR	664,638	55,614
RELIANCE1	27,500	-
RUNNERAUTO	319,395	-
RINGSHINE	1,029,371	-
SILCOPHL	229,853	301,893
SILVAPHL	100,789	699,324
SINGERBD	-	268,115
SKTRIMS	-	1,535,339
SPCL	42,981	-
SSSTEEL	132,127	868,166
VAMLRBBF	4,122	-
VFSTD	-	1,275,975
Total	6,373,962	6,637,133

(See Annexure A for details)

19.00 Advertisement Expenses

Newspaper Publication Expenses	105,388	146,283
VAT on Newspaper Publication Expenses	-	21,942
Total	105,388	168,225

20.00 Audit Fee

Audit Fee to MMR	25,000	25,000
VAT on Audit Fee	3,750	3,750
Total	28,750	28,750



Amount (Tk.)	Amount (Tk.)
June 30, 2020	June 30, 2019

21.00 Other Operating Expenses

Annual Subscription Fees to BSEC	63,545	98,150
CDBL settlement and demat charges	7,269	14,251
CDBL fees	26,000	25,929
Custodian fees	97,398	108,976
Brokerage commission	116,609	234,427
IPO Application Related Expenses	16,000	48,000
Bank charges and excise duty	19,800	30,661
Other expenses	70,000	40,000
Total	416,621	600,394

For Credence Asset Management Ltd.

Asset Manager

Managing Director

For Investment Corporation of Bangladesh (ICB)

Trustee

Chairman of Trustee Committee

Dated: Dhaka
 July 26, 2020



CREDENCE FIRST SHARIAH UNIT FUND

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	2,097,095	1,502,340	594,755
2	ATCSLGF	235,895	2,562,001	2,127,013	434,989
3	BEACONPHA	110,000	3,206,484	2,159,923	1,046,561
4	BSCCL	13,022	1,354,288	1,241,157	113,131
5	COPPERTEC	12,500	461,265	124,717	336,548
6	GENEXIL	8,099	535,774	70,430	465,344
7	ICBAGRANI1	500,000	4,248,733	3,828,740	419,993
8	KOHINOOR	695	343,886	294,856	49,030
9	MLDYEING	8,583	281,261	62,201	219,061
10	NCCBLMF1	84,000	708,600	621,600	87,000
11	NEWLINE	11,103	160,545	103,770	56,775
12	NPOLYMAR	20,000	2,298,502	1,633,864	664,638
13	RELIANCE1	50,000	550,000	522,500	27,500
14	RINGSHINE	143,524	2,277,405	1,248,035	1,029,371
15	RUNNERAUTO	12,899	1,286,820	967,425	319,395
16	SILCOPHL	11,391	333,411	103,559	229,853
17	SILVAPHL	11,753	212,729	111,940	100,789
18	SPCL	12,000	1,027,742	984,761	42,981
19	SSSTEEL	10,123	220,157	88,030	132,127
20	VAMLRBBF	4,016	22,891	18,770	4,122
Total		1,309,681	24,189,590	17,815,628	6,373,962