

**CWT-Community Bank Shariah Fund**

**Statement of Financial Position**

As at 31 March 2024

	<b>NOTES</b>	<b>Amount in Taka</b>
		<b>31-Mar-24</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Preliminary and Issue Expenses	6	3,574,258
<b>Total non-current assets</b>		<b>3,574,258</b>
<b>Current Assets</b>		
Investment in Marketable Securities	7	72,106,356
Investment in MTDR	8	10,222,000
Accounts Receivable	9	1,634,611
Cash and Cash Equivalents	10	53,790,574
<b>Total Current Assets</b>		<b>137,753,541</b>
<b>Total Assets</b>		<b>141,327,800</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Unitholders' Equity</b>		
Unit Capital Fund	11	136,515,930
Unit Premium Reserve	12	(116,635)
Retained Earnings	13	2,358,639
Fair Value Reserve Fund	14	1,569,903
<b>Total unitholders' equity</b>		<b>140,327,837</b>
<b>Current Liability</b>		
Accounts Payable	15	999,963
<b>Total current liability</b>		<b>999,963</b>
<b>Total unitholders' equity and liabilities</b>		<b>141,327,800</b>
<b>Net Assets (Total Assets - Total Liabilities)</b>		<b>140,327,837</b>
<b>Net Asset Value (NAV) Per Unit</b>		
At market price	16	10.28
At cost price	17	10.16



**Trustee**

Authorized Signatory of Sandhani Life  
Insurance Co. Ltd (SLIC)



**Asset Manager**

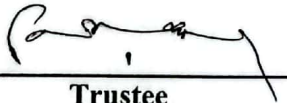
Authorized Signatory of CWT Asset  
Management Company Ltd.

**Muhammad Harunur Rashid**  
Head of Accounts  
CWT Asset Management Company Ltd.

Dated :  
Place: Dhaka

**CWT-Community Bank Shariah Fund**  
**Statement of Profit or Loss and Other Comprehensive Income**  
For the period ended from 25 September, 2023 to 31 March, 2024

PARTICULARS	NOTES	Amount in Taka
		25.09.2023 to 31.03.2024
<b>INCOME</b>		
Gain/ Loss on sales of marketable securities	18	(909,889)
Dividend income	19	2,533,290
Profit Income	20	3,414,468
		<u>5,037,869</u>
<b>EXPENSES</b>		
Management fee		1,712,690
Amortization of preliminary and issue expenses		397,140
CDBL Settlement and Demat Charges		11,167
CDBL Connection Fee		5,750
Trustee fee		75,822
BSEC Fee		103,278
Custodian fee		46,089
Newspaper Publications Fee		179,925
Audit Fees		35,000
Bank Charge and Excise Duty		87,369
EI Registration		25,000
		<u>2,679,230</u>
<b>Net Profit/ (Loss) during the year</b>		<b>2,358,639</b>
<b>Other Comprehensive Income</b>		
Unrealized Gain /(Loss) during the year	21	1,569,903
<b>Total Comprehensive Income</b>		<b>3,928,542</b>
Earnings Per Unit (EPU) during the period without considering provision	22	<u>0.17</u>

  
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Trustee

Authorized Signatory of Sandhani  
Life Insurance Co. Ltd (SLIC)

  
\_\_\_\_\_  
Asset Manager


Authorized Signatory of CWT Asset  
Management Company Ltd.

Muhammad Harunur Rashid  
Head of Accounts  
CWT Asset Management Company Ltd.

Dated :  
Place: Dhaka

**CWT-Community Bank Shariah Fund**  
**Statement of Changes in Equity**  
For the period ended from 25 September, 2023 to 31 March, 2024

Particulars	Unit Capital Fund	Unit Premium/Discount	Retained Earnings	Reserve for Unrealized Gain/Loss	Amount in Taka
					Total Equity
Opening balance as at 25 September 2023	-	-	-	-	-
Unit fund new subscription during the year	204,327,870	-	-	-	204,327,870
Unit fund surrender during the year	(67,811,940)	-	-	-	(67,811,940)
Unit premium Addition during the year	-	442,939	-	-	442,939
Unit premium Adjustment during the year	-	(559,574)	-	-	(559,574)
Net profit/(loss) during the year	-	-	2,358,639	-	2,358,639
Provision of Unrealized Gain/(Loss)	-	-	-	1,569,903	1,569,903
<b>Closing balance as at 31 March 2024</b>	<b>136,515,930</b>	<b>(116,635)</b>	<b>2,358,639</b>	<b>1,569,903</b>	<b>140,327,837</b>



**Trustee**

Authorized Signatory of Sandhani Life Insurance  
Co. Ltd (SLIC)



**Asset Manager**

Authorized Signatory of CWT Asset Management  
Company Ltd.

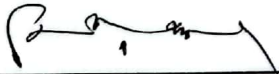
**Muhammad Harunur Rashid**  
**Head of Accounts**  
CWT Asset Management Company Ltd.

Dated :  
Place: Dhaka

**CWT-Community Bank Shariah Fund**  
**Statement of Cash Flows**

For the period ended from 25 September, 2023 to 31 March, 2024

PARTICULARS	Amount in Taka
	25.09.2023 to 31.03.2024
<b>A. Cash flows from operating activities</b>	
Profit income realized	3,094,390
Gain/ Loss on sales of marketable securities	(909,889)
Payment made for expenses	(5,220,525)
<b>Net Cash from Operating Activities</b>	<b>(3,036,024)</b>
<b>B. Cash Flows from Investing Activities</b>	
Net investment in IPO shares, Bond and Securities	(70,536,453)
Net Investment in MTDR	(9,036,243)
<b>Net Cash from Investing Activities</b>	<b>(79,572,696)</b>
<b>C. Cash Flows from Financing Activities</b>	
Unit Sale & Repurchase	136,399,295
<b>Net Cash from Financing Activities</b>	<b>136,399,295</b>
<b>Net cash flows (A+B+C)</b>	<b>53,790,574</b>
Cash and cash equivalents at the beginning of the period	-
<b>Cash and cash equivalents at the end of the period</b>	<b>53,790,574</b>
Net operating cash flows	(3,036,024)
Number of outstanding units	13,651,593
<b>Net Operating Cash Flows Per Unit (NOCFU)</b>	<b>(0.22)</b>



Trustee

Authorized Signatory of Sandhani Life  
Insurance Co. Ltd (SLIC)



Asset Manager

Authorized Signatory of CWT Asset  
Management Company Ltd.

**Muhammad Harunur Rashid**  
Head of Accounts  
CWT Asset Management Company Ltd.

Dated :  
Place: Dhaka

**CWT-Community Bank Shariah Fund**  
**Notes to the Financial Statements (Unaudited)**

As at & for the period ended from 25 September, 2023 to 31 March, 2024

**1 Introduction**

CWT-Community Bank Shariah Fund is (hereafter referred to as “ the Fund”), an open-end shariah mutual Fund was established on under the Trust Act, 1882, registered under the Registration Act, 1908 and subsequently on April 17, 2023 registered as an open-end Mutual Fund from the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001. The initial paid-up capital of the Fund is BDT 25 crore.

Community Bank Bangladesh Limited is the Sponsor of the Fund. Sandhani Life Insurance Company Ltd (SLIC) is the Trustee and Brac Bank Ltd. is the Custodian of the Fund and CWT Asset Management Company Limited (CWTAMC) is the Asset Manager of the Fund.

**2 Closure of Accounting year of the Fund**

The Fund will close the books of accounts as at 30th June Every Year. Although the fund was established on January 1, 2023 , the operation of the fund started from September 25, 2023.

**3 Objectives**

The objective of CWT - Community Bank Shariah Fund (CWTCBSF) is to provide attractive risk adjusted return to the unit holders by investing the proceeds in Shariah compliant instruments of the capital market and money market.

**4 Significant accounting policies**

**4.1 Basis of accounting**

These financial statements are prepared under historical cost convention on going concern basis and in conformity with the Generally Accepted Accounting Principles (GAAP) following International Accounting Standards (IAS), International Financial Reporting Standards (IFRS), Securities and Exchange Rules, 1987 and Securities and Exchange Commission (Mutual Fund) Rules, 2001.

**4.2 Marketable investments**

a) Investment in shares which are actively traded on a quoted market are designated at fair value (market price) through statement of profit or loss and other comprehensive income. Gains or losses arising from a change in the fair value of such financial assets are recognized in the statement of profit or loss and other comprehensive income.

b) Stock dividend (bonus shares) are added with existing shares with at zero cost which results in decrease of per unit cost price of the existing shares. However, bonus shares are shown at fair value on the statement of financial position date.

**4.3 Dividend income**

Dividend income will recognized on the declaration of dividend and subsequent approval by Annual General Meeting (AGM)

#### **4.4 Preliminary and issue expenses**

Preliminary and issue expenses are being written off over a period of five years on a straight-line method.

#### **4.5 Management fee**

Management fee is charged as per Trust Deed as well as the provision of the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001. The fee is accrued and payable annually at the following rates:

<u>NAV (Taka)</u>	<u>Percentage</u>
On weekly average NAV up to Taka 50 million	2.5
On next 200 million of weekly average NAV	2.0
On next 250 million of weekly average NAV	1.5
On rest of weekly average NAV	1.0

#### **4.6 Trustee fee**

The Trustee is entitled to an annual Trusteeship Fee @ 0.10% of the Net Asset Value (NAV) of the Fund only payable semi-annually during the life of the Fund as per Trust Deed.

#### **4.7 Custodian fee**

The Fund shall pay to the custodian a safe keeping fee @ 0.10% of balance (dematerialized and non-dematerialized) securities held by the fund calculated on the basis of average month end value per annum . Any out of pocket expenses may be applicable to the fund operation time to time.

#### **4.8 Taxation**

Income of the Fund is exempted from tax as per SRO no. 333-AIN/Income tax/2011 dated 27 October 2011.

#### **4.9 Dividend policy**

Pursuant to the Securities and Exchange Commission (Mutual Fund) Rules, 2001 or any amendments of the Rules by Bangladesh Securities and Exchange Commission time to time, the Fund shall distribute by way of dividend in quarterly, semi-annually and / or annually as decided in the trustee meeting to the holders of the units after the closing of the annual accounts an amount which shall minimum 50% of net income.

#### **5 Earnings per unit**

Earnings per unit has been calculated in accordance with IAS-33 Earnings per Share and shown on the face of Revenue account.

**CWT-Community Bank Shariah Fund**  
**Notes to the Financial Statements**  
As at 31 March 2024

Note	Particulars	Amount in Taka 31-Mar-24
<b>6</b>	<b>Preliminary and Issue Expenses</b>	
	Preliminary and issue expenses (Initial Cost)	3,971,398
	Opening balance of Accumulated amortization	-
	Amortization during the period	397,140
	Closing balance of accumulated amortization	397,140
	Closing balance of the preliminary and issue expenses (WDV)	<u><u>3,574,258</u></u>
<b>7</b>	<b>Investment in Marketable Securities</b>	
	Investment in securities at market price (Annexure-A)	72,106,356
		<u><u>72,106,356</u></u>
<p>***** "For valuation of listed securities the average of close price of both Stock Exchanges (Dhaka Stock Exchange and Chittagong Stock Exchange) for respective securities has been taken into consideration from the current accounting period, was done by considering the close price of Dhaka Stock Exchange only."</p>		
<b>8</b>	<b>Investment in MTDR</b>	
	Opening Balance	-
	Add: Addition during the period:	
	Meghna Bank Limited	10,222,000
	DBH Finance PLC	-
	DBH Finance PLC	-
		<u><u>10,222,000</u></u>
<b>9</b>	<b>Accounts Receivable</b>	
	Cash dividend receivable	1,573,500
	Current Account with Brokerage	(0)
	Profit Receivable from MTDR	61,111
		<u><u>1,634,611</u></u>
<b>9.01</b>	<b>Cash Dividend Receivable</b>	
	GP	125,000
	LHBL	1,448,500
		<u><u>1,573,500</u></u>
<b>10</b>	<b>Cash and Cash Equivalents</b>	
	Cash at Bank (One Bank - 01061490000312)	53,790,574
		<u><u>53,790,574</u></u>
<b>11</b>	<b>Unit Capital Fund</b>	
	Opening Balance	-
	Add: New Subscription (20,432,787 unit at TK. 10)	204,327,870
	Less: Unit Repurchase (6,781,194 unit at Tk. 10)	67,811,940
		<u><u>136,515,930</u></u>

**CWT-Community Bank Shariah Fund**

**Notes to the Financial Statements**

As at 31 March 2024

Note	Particulars	Amount in Taka 31-Mar-24
<b>12</b>	<b>Unit Premium Reserve</b>	
	Opening balance	-
	Add: Unit premium reserve during the Period	442,939
	Less: Premium for re-purchase of units	559,574
		<b>(116,635)</b>
<b>13</b>	<b>Retained Earnings</b>	
	Opening balance	-
	Add: Net Profit during the year	2,358,639
		<b>2,358,639</b>
<b>14</b>	<b>Fair Value Reserve Fund</b>	
	Opening balance	-
	Add: Unrealized Gain/(Loss) during the period	1,569,903
	Closing balance of fair value reserve fund	<b>1,569,903</b>
		<b>Annexure A</b>
<b>15</b>	<b>Accounts Payable</b>	
	Management Fee	797,329
	Trustee Fee	35,000
	Custodian Fee	26,856
	Advertisement and publication expenses	2,500
	Audit Fee	35,000
	BSEC Fee	103,278
		<b>999,963</b>
<b>16</b>	<b>Net Asset Value (NAV) per unit at market price</b>	
	Total asset value at market price	141,327,800
	Less: Accounts payable	999,963
		<b>140,327,837</b>
	Number of units	13,651,593
	NAV per unit at market price	<b>10.28</b>
<b>17</b>	<b>Net Asset Value (NAV) per unit at cost price</b>	
	Net asset value at Market price	140,327,837
	Provision for diminution in value of marketable securities during the year	1,569,903
		<b>138,757,934</b>
	Number of units	13,651,593
	NAV per unit at cost price	<b>10.16</b>

**CWT-Community Bank Shariah Fund**

**Notes to the Financial Statements**

For the period ended from 25 September, 2023 to 31 March, 2024

Note	Particulars	Amount in Taka	
		25.09.2023 to 31.03.2024	
<b>18</b>	<b>Gain/(Loss) on sale of marketable securities</b>		
		<b>No. of Shares</b>	<b>Sales Proceeds</b>
			<b>Cost of Sales</b>
			<b>Net Realised Gain/(Loss)</b>
	BSCCL	20,000	3,094,015
	GP	10,000	2,540,043
	LHBL	27,000	1,965,906
	SQURPHARMA	14,000	3,025,226
			4,003,992
			2,621,232
			1,929,185
			2,980,670
			(909,977)
			(81,189)
			36,721
			44,556
			<b>(909,889)</b>
<b>19</b>	<b>Dividend income</b>		
	SQURPHARMA		839,790
	OLYMPIC		120,000
	GP		125,000
	LHBL		1,448,500
			<b>2,533,290</b>
<b>20</b>	<b>Profit on bank deposit, FDR, and Bond</b>		
	Profit income from MSND account	20.01	2,134,600
	Profit Income from MTDR		1,279,868
			<b>3,414,468</b>
<b>20.01</b>	<b>Profit income from MSND account</b>		
	One Bank		2,134,600
			<b>2,134,600</b>
<b>21</b>	<b>Unrealized Gain/(Loss)</b>		
	Opening balance of fair value reserve		-
	Unrealized Gain/(Loss) as at 31 March, 2024		1,569,903
	<b>Unrealized Gain/(Loss) for the period</b>		<b>1,569,903</b>
<b>22</b>	<b>Earnings per unit</b>		
	Net Profit/(Loss) before Provision During the Period		2,358,639
	Number of units		13,651,593
	<b>Earnings per unit during the Period</b>		<b>0.17</b>

**CWT-Community Bank Shariah Fund**  
**Investment in marketable securities (Portfolio)**  
As at 31 March 2024

SL No.	STOCK	QTY.	COST PRICE	MARKET PRICE	COST VALUE	MARKET VALUE	G/L	% of NAV
1	BERGERPBL	500	1,936.13	1,787.60	968,063	893,800	(74,263)	0.64%
2	IBNSINA	41,000	274.07	263.20	11,236,689	10,791,200	(445,489)	7.47%
3	ITC	345,000	40.83	48.40	14,085,147	16,698,000	2,612,853	9.36%
4	LHBL	289,700	71.45	68.30	20,699,441	19,786,510	(912,931)	13.76%
5	OLYMPIC	20,000	155.62	152.10	3,112,492	3,042,000	(70,492)	2.07%
6	SQURPHARMA	95,980	212.90	217.70	20,434,621	20,894,846	460,225	13.58%
<b>Total</b>		<b>792,180</b>			<b>70,536,453</b>	<b>72,106,356</b>	<b>1,569,903</b>	<b>46.89%</b>