

**CWT EMERGING BANGLADESH FIRST GROWTH FUND**

**Independent Auditor's Report  
&  
Financial Statements**

*As at & for the year ended 30 June 2024*

# Hoda Vasi Chowdhury & Co

## Chartered Accountants

### Independent Auditor's Report to The Trustees Of CWT Emerging Bangladesh First Growth Fund

#### Opinion

We have audited the financial statements of CWT Emerging Bangladesh First Growth Fund ("the Fund"), which comprise the statement of financial position as at 30 June 2024, 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 accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 June 2024, and its financial performance and its cash flows for the year then ended in accordance with Securities and Exchange Rules 1987, Securities and Exchange Commission (Mutual Fund) Rules, 2001 and 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 Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. 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

The Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs, Securities and Exchange Rules, 1987 and Securities and Exchange Commission (Mutual Fund) Rules, 2001 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, the Fund's ability to continue as a going concern should be assessed, 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.

### **Auditor's Responsibility for the Audit of the Financial Statement**

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 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 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 gives a true and fair view.

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 Securities and Exchange Rules, 1987, the Securities and Exchange Commission (Mutual Fund) Rules, 2001, we also report the following:

- a) 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;

- 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 those books; and
- c) the statement of financial position and statement of profit or loss and other comprehensive income along with the annexed notes 1 to 26 dealt with by the report are in agreement with the books of account.



Sk Md Tarikul Islam, FCA

Partner

Membership no: 1238

Hoda Vasi Chowdhury & Co.

Chartered Accountants


DVC: 2408151238AS600386

Dhaka, 15 August 2024

**CWT Emerging Bangladesh First Growth Fund  
Statement of Financial Position  
as at 30 June 2024**


|                                                    | NOTES | 2024<br>BDT       | 2023<br>BDT       |
|----------------------------------------------------|-------|-------------------|-------------------|
| <b>ASSETS</b>                                      |       |                   |                   |
| <b>Non-Current Assets</b>                          |       |                   |                   |
| Preliminary and issue expenses                     | 6     | 720,770           | 1,064,218         |
| <b>Total non-current assets</b>                    |       | <b>720,770</b>    | <b>1,064,218</b>  |
| <b>Current Assets</b>                              |       |                   |                   |
| Investments (at market price)                      | 7     | 35,097,133        | 77,187,645        |
| Investment in IPO                                  | 8     | 4,250,000         | -                 |
| Investment in FDR                                  | 9     | 8,574,200         | -                 |
| Investment in Govt. Treasury Bill                  | 10    | 4,859,730         | -                 |
| Advance, deposit and prepayments                   | 11    | 8,761             | 103,562           |
| Accounts receivables                               | 12    | 356,433           | 779,284           |
| Cash and cash equivalents                          | 13    | 6,308,697         | 19,426,347        |
| <b>Total current assets</b>                        |       | <b>59,454,954</b> | <b>97,496,838</b> |
| <b>TOTAL ASSETS (A)</b>                            |       | <b>60,175,724</b> | <b>98,561,056</b> |
| <b>EQUITY AND LIABILITIES</b>                      |       |                   |                   |
| <b>Unitholders' equity</b>                         |       |                   |                   |
| Unit capital fund                                  | 14    | 48,145,580        | 66,040,650        |
| Unit premium reserve                               | 15    | (20,405,316)      | (15,678,830)      |
| Retained earnings                                  | 16    | 33,835,666        | 37,457,100        |
| Reserve for Unrealized Gain/(Loss)                 | 17    | (2,502,064)       | 5,865,892         |
| <b>Total unitholders' equity</b>                   |       | <b>59,073,866</b> | <b>93,684,812</b> |
| <b>Current liability</b>                           |       |                   |                   |
| Accounts payables                                  | 18    | 1,101,858         | 4,807,165         |
| Unclaimed Fund                                     |       | -                 | 69,079            |
| <b>Total current liability</b>                     |       | <b>1,101,858</b>  | <b>4,876,244</b>  |
| <b>Total unitholders' equity and liabilities</b>   |       | <b>60,175,724</b> | <b>98,561,056</b> |
| <b>Net assets (Total assets-Total liabilities)</b> |       | <b>59,073,866</b> | <b>93,684,812</b> |
| <b>Net Asset Value (NAV) Per Unit</b>              |       |                   |                   |
| At market price                                    | 19    | 12.27             | 14.19             |
| At cost price                                      | 20    | 12.23             | 13.30             |

These Financial Statements should be read in conjunction with annexed notes.

  
Trustee

**AUDITOR'S REPORT TO THE TRUSTEE**  
See the annexed report of date

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

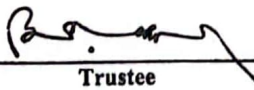
  
Sk Md Tarikul Islam, FCA  
Partner  
Membership no.1238  
Hoda Vasi Chowdhury & Co  
Chartered Accountants  
DVC: 2408151238AS600386

Dhaka, 15 August 2024

**CWT Emerging Bangladesh First Growth Fund  
Statement of Profit or Loss and Other Comprehensive Income  
For the year ended 30 June 2024**

|                                                                                | NOTES | 2024<br>BDT        | 2023<br>BDT      |
|--------------------------------------------------------------------------------|-------|--------------------|------------------|
| <b>INCOME</b>                                                                  |       |                    |                  |
| Gain/(Loss) on sale of marketable securities                                   | 21    | (221,635)          | 5,390,809        |
| Dividend income                                                                | 22    | 2,905,633          | 2,043,845        |
| Interest Income                                                                | 23    | 834,374            | 388,454          |
|                                                                                |       | <b>3,518,371</b>   | <b>7,823,108</b> |
| <b>EXPENDITURE</b>                                                             |       |                    |                  |
| Management fee                                                                 |       | 1,811,263          | 2,206,747        |
| Amortization of preliminary and issue expenses                                 |       | 343,448            | 343,448          |
| CDBL settlement and demat charges                                              |       | 9,689              | 18,239           |
| CDBL connection fee                                                            |       | 2,847              | 19,567           |
| CDBL fees                                                                      |       | 26,000             | 22,438           |
| Trustee fee                                                                    |       | 78,029             | 102,713          |
| BSEC fee                                                                       |       | 100,000            | 112,825          |
| Custodian fee                                                                  |       | 91,460             | 102,000          |
| Brokerage fee                                                                  |       | -                  | 272,848          |
| Newspaper publications fee                                                     |       | 26,932             | 201,502          |
| Audit Fee                                                                      |       | 55,000             | 50,000           |
| BO maintenance Fees                                                            |       | 1,104              | 1,800            |
| Bank charge and BO charge                                                      |       | 32,269             | 110,581          |
| Other expenses                                                                 |       | 8,000              | 27,750           |
|                                                                                |       | <b>2,586,041</b>   | <b>3,592,458</b> |
| <b>Net profit/ (Loss) during the year</b>                                      |       | <b>932,330</b>     | <b>4,230,649</b> |
| <b>Other comprehensive income</b>                                              |       |                    |                  |
| Unrealized gain/(loss) during the year                                         | 25    | (8,367,956)        | (4,387,763)      |
| <b>Total comprehensive income</b>                                              |       | <b>(7,435,626)</b> | <b>(157,114)</b> |
| <b>Earnings per unit (EPU) during the period without considering provision</b> | 26    | <b>0.19</b>        | <b>0.64</b>      |

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

  
Trustee

  
Asset Manager

Muhammad Harunur Rashid  
Head of Accounts

AUDITOR'S REPORT TO THE TRUSTEE  
See the annexed report of date

CWT Asset Management Company Ltd.



Sk Md Tarikul Islam, FCA  
Partner

Membership no.1238  
Hoda Vasi Chowdhury & Co  
Chartered Accountants  
DVC: 2408151238AS600386


Dhaka, 15 August 2024

**CWT Emerging Bangladesh First Growth Fund**  
**Statement of Changes in Equity**  
**For the year ended 30 June 2024**

**Amount in Taka**

| Particulars                                | Unit Capital Fund | Unit Premium /Discount | Retained Earnings | Fair Value Reserve | Total Equity      |
|--------------------------------------------|-------------------|------------------------|-------------------|--------------------|-------------------|
| Opening balance as at 01 July 2023         | 66,040,650        | (15,678,830)           | 37,457,100        | 5,865,892          | 93,684,812        |
| Unit fund new subscription during the year | 5,252,890         | -                      | -                 | -                  | 5,252,890         |
| Unit fund surrender during the year        | (23,147,960)      | -                      | -                 | -                  | (23,147,960)      |
| Unit premium during the year               | -                 | 1,488,503              | -                 | -                  | 1,488,503         |
| Unit discount during the year              | -                 | (6,214,989)            | -                 | -                  | (6,214,989)       |
| Net profit/(loss) during the year          | -                 | -                      | 932,330           | -                  | 932,330           |
| Provision of Unrealized Gain/(Loss)        | -                 | -                      | -                 | (8,367,956)        | (8,367,956)       |
| Unclaimed Fund                             | -                 | -                      | 69,080            | -                  | 69,080            |
| Adjustment of Over-provision               | -                 | -                      | -                 | -                  | -                 |
| Dividend Paid During the Year              | -                 | -                      | (4,622,844)       | -                  | (4,622,844)       |
| <b>Closing balance as at 30 June 2024</b>  | <b>48,145,580</b> | <b>(20,405,316)</b>    | <b>33,835,666</b> | <b>(2,502,063)</b> | <b>59,073,866</b> |

| Particulars                                | Unit Capital Fund | Unit Premium /Discount | Retained Earnings | Fair Value Reserve | Total Equity      |
|--------------------------------------------|-------------------|------------------------|-------------------|--------------------|-------------------|
| Opening balance as at 01 July 2022         | 68,958,570        | (14,659,749)           | 48,397,334        | 10,253,655         | 112,949,810       |
| Unit fund new subscription during the year | 8,514,080         | -                      | -                 | -                  | 8,514,080         |
| Unit fund surrender during the year        | (11,432,000)      | -                      | -                 | -                  | (11,432,000)      |
| Unit premium during the year               | -                 | 3,381,489              | -                 | -                  | 3,381,489         |
| Unit discount during the year              | -                 | (4,400,570)            | -                 | -                  | (4,400,570)       |
| Net profit/(loss) during the year          | -                 | -                      | 4,230,649         | -                  | 4,230,649         |
| Provision of Unrealized Gain/(Loss)        | -                 | -                      | -                 | (4,387,763)        | (4,387,763)       |
| Unrecovered TDS expense                    | -                 | -                      | -                 | -                  | -                 |
| Adjustment of Over-provision               | -                 | -                      | -                 | -                  | -                 |
| Dividend Paid During the Year              | -                 | -                      | (15,170,883)      | -                  | (15,170,883)      |
| <b>Closing balance as at 30 June 2023</b>  | <b>66,040,650</b> | <b>(15,678,830)</b>    | <b>37,457,100</b> | <b>5,865,892</b>   | <b>93,684,812</b> |

  
 Trustee

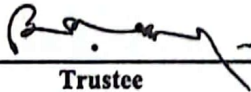
  
 Asset Manager

Muhammad Harunur Rashid  
 Head of Accounts  
 CWT Asset Management Company Ltd

Hoda Vasi  
 Chowdhury & Co

**CWT Emerging Bangladesh First Growth Fund  
Statement of Cash Flows  
For the year ended 30 June 2024**

|                                                         | 2024<br>BDT         | 2023<br>BDT        |
|---------------------------------------------------------|---------------------|--------------------|
| <b>A. Cash flows from operating activities</b>          |                     |                    |
| Interest income realized                                | 245,803             | 355,033            |
| Dividend income received                                | 2,884,195           | 2,420,845          |
| Gain/(loss) on sale of investment                       | (221,635)           | 5,390,809          |
| Dividend paid                                           | (2,105,982)         | (11,474,009)       |
| Payment made for expenses                               | (2,410,090)         | (3,570,845)        |
| <b>Net Cash from operating activities</b>               | <b>(1,607,709)</b>  | <b>(6,878,166)</b> |
| <b>B. Cash flows from investing activities</b>          |                     |                    |
| Net investment in IPO shares, Bond and Securities       | 30,244,534          | 17,560,558         |
| Net Investment in T-Bill                                | (4,669,302)         | -                  |
| Net Investment in FDR                                   | (8,500,000)         | -                  |
| <b>Net cash from investing activities</b>               | <b>17,075,232</b>   | <b>17,560,558</b>  |
| <b>Cash flows from financing activities</b>             |                     |                    |
| Unit sale                                               | 4,222,780           | 8,198,694          |
| Unit repurchase                                         | (32,807,953)        | (12,387,570)       |
| Unclaimed fund                                          | -                   | 17                 |
| <b>Net cash from financing activities</b>               | <b>(28,585,174)</b> | <b>(4,188,859)</b> |
| <b>Net cash flows (A+B+C)</b>                           | <b>(13,117,651)</b> | <b>6,493,533</b>   |
| Cash and cash equivalents at the beginning of the year  | 19,426,347          | 12,932,815         |
| <b>Cash and cash equivalents at the end of the year</b> | <b>6,308,697</b>    | <b>19,426,347</b>  |
| Number of outstanding units                             | 4,814,558           | 6,604,065          |
| <b>Net operating cash flows per unit (NOCFU)</b>        | <b>(0.33)</b>       | <b>(1.04)</b>      |

  
Trustee

  
Asset Manager

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

Dhaka, 15 August 2024



**CWT Emerging Bangladesh First Growth Fund  
Notes to the Financial Statements  
as at & for the period ended on 30 June 2024**

**1 Introduction**

CWT-Emerging Bangladesh First Growth Fund (hereafter referred to as "the Fund") is an open-end mutual Fund was established on under the Trust Act, 1882, registered under the Registration Act, 1908 and subsequently on May 8, 2019 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 10 crore.

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 May 8, 2019, the operation of the fund started from August 5, 2019.

**3 Objectives**

The objective of the Fund (CWTEBFGF) is to maximize risk-adjusted-return for Unit holders in the form of capital appreciation, dividend income and interest income from a combined portfolio of equity, debt, money market instruments and other permissible securities.

**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 seven 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.

## Hoda Vasi Chowdhury & Co

|                                                                                                                                                                                                                                                                                                                          | 2024<br>BDT       | 2023<br>BDT       |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| <b>6 Preliminary and issue expenses</b>                                                                                                                                                                                                                                                                                  |                   |                   |
| Preliminary and issue expenses (Initial Cost)                                                                                                                                                                                                                                                                            | 2,405,076         | 2,405,076         |
| Opening balance of Accumulated amortization                                                                                                                                                                                                                                                                              | 1,340,858         | 997,410           |
| Amortization during the period                                                                                                                                                                                                                                                                                           | 343,448           | 343,448           |
| Closing balance of accumulated amortization                                                                                                                                                                                                                                                                              | 1,684,306         | 1,340,858         |
| Closing balance of the preliminary and issue expenses (WDV)                                                                                                                                                                                                                                                              | <u>720,770</u>    | <u>1,064,218</u>  |
| <b>7 Investments in marketable securities</b>                                                                                                                                                                                                                                                                            |                   |                   |
| Investment - at market price (Annexure-A)                                                                                                                                                                                                                                                                                | 35,097,133        | 77,187,645        |
|                                                                                                                                                                                                                                                                                                                          | <u>35,097,133</u> | <u>77,187,645</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 Investment in IPO</b>                                                                                                                                                                                                                                                                                               |                   |                   |
| Opening Balance                                                                                                                                                                                                                                                                                                          | -                 | -                 |
| Add: Addition during the period                                                                                                                                                                                                                                                                                          | 4,250,000         | -                 |
|                                                                                                                                                                                                                                                                                                                          | <u>4,250,000</u>  | <u>-</u>          |
| <b>9 Investment in FDR</b>                                                                                                                                                                                                                                                                                               |                   |                   |
| Opening Balance                                                                                                                                                                                                                                                                                                          | -                 | -                 |
| Add: Addition during the period                                                                                                                                                                                                                                                                                          | 8,574,200         | -                 |
| Less: Encash of FDR during the period                                                                                                                                                                                                                                                                                    | -                 | -                 |
|                                                                                                                                                                                                                                                                                                                          | <u>8,574,200</u>  | <u>-</u>          |
| <b>10 Investment in Govt. Treasury Bill</b>                                                                                                                                                                                                                                                                              |                   |                   |
| Opening Balance                                                                                                                                                                                                                                                                                                          | -                 | -                 |
| Add: Addition during the period                                                                                                                                                                                                                                                                                          | 4,859,730         | -                 |
| Less: Encash of FDR during the period                                                                                                                                                                                                                                                                                    | -                 | -                 |
| 91 Days Govt. Treasury Bill                                                                                                                                                                                                                                                                                              | <u>4,859,730</u>  | <u>-</u>          |
| <b>11 Advance, deposit and prepayments</b>                                                                                                                                                                                                                                                                               |                   |                   |
| Annual Fee to BSEC                                                                                                                                                                                                                                                                                                       | -                 | 100,000           |
| Annual Fee to CDBL                                                                                                                                                                                                                                                                                                       | 3,562             | 3,562             |
| Trustee Fees - Advance                                                                                                                                                                                                                                                                                                   | 5,199             | -                 |
|                                                                                                                                                                                                                                                                                                                          | <u>8,761</u>      | <u>103,562</u>    |
| <b>12 Account receivables</b>                                                                                                                                                                                                                                                                                            |                   |                   |
| Receivable from Stock brokerage house                                                                                                                                                                                                                                                                                    | -                 | 779,284           |
| Interest on FDR                                                                                                                                                                                                                                                                                                          | 184,197           | -                 |
| Interest on 91 Days Govt. Treasury Bill                                                                                                                                                                                                                                                                                  | 140,794           | -                 |
| Receivable from Vanguard AML Growth Fund                                                                                                                                                                                                                                                                                 | 4                 | -                 |
| Cash dividend receivable                                                                                                                                                                                                                                                                                                 | 31,438            | -                 |
|                                                                                                                                                                                                                                                                                                                          | <u>356,433</u>    | <u>779,284</u>    |
| <b>12.01 Cash dividend receivable</b>                                                                                                                                                                                                                                                                                    |                   |                   |
| KFL                                                                                                                                                                                                                                                                                                                      | 10,000            | -                 |
| IBNSINA                                                                                                                                                                                                                                                                                                                  | 21,438            | -                 |
|                                                                                                                                                                                                                                                                                                                          | <u>31,438</u>     | <u>-</u>          |
| <b>13 Cash and cash equivalent</b>                                                                                                                                                                                                                                                                                       |                   |                   |
| Cash at Bank -Dhaka Bank                                                                                                                                                                                                                                                                                                 | 1,110,948         | 17,531,595        |
| Cash at Bank- One Bank                                                                                                                                                                                                                                                                                                   | 135,913           | 1,101,802         |
| Cash at Bank- Community Bank                                                                                                                                                                                                                                                                                             | 5,054,961         | 786,576           |
| Cash at Dividend Account - One Bank                                                                                                                                                                                                                                                                                      | 6,875             | 6,374             |
|                                                                                                                                                                                                                                                                                                                          | <u>6,308,697</u>  | <u>19,426,347</u> |

Note:12.01

|           |                                                       |                     |                     |
|-----------|-------------------------------------------------------|---------------------|---------------------|
| <b>14</b> | <b>Unit capital fund</b>                              |                     |                     |
|           | Opening Balance                                       | 66,040,650          | 68,958,570          |
|           | Add: New Subscription (525,289 unit at TK. 10)        | 5,252,890           | 8,514,080           |
|           | Less: Unit Repurchase (2,314,796 unit at Tk. 10)      | (23,147,960)        | (11,432,000)        |
|           |                                                       | <u>48,145,580</u>   | <u>66,040,650</u>   |
| <b>15</b> | <b>Unit premium reserve</b>                           |                     |                     |
|           | Opening balance                                       | (15,678,830)        | (14,659,749)        |
|           | Add: Unit premium reserve during the period           | 1,488,503           | 3,381,489           |
|           | Less: Premium for re-purchase of units                | (6,214,989)         | (4,400,570)         |
|           |                                                       | <u>(20,405,316)</u> | <u>(15,678,830)</u> |
| <b>16</b> | <b>Retained earnings</b>                              |                     |                     |
|           | Opening balance                                       | 37,457,100          | 48,397,334          |
|           | Add: Net Profit during the year                       | 932,330             | 4,230,649           |
|           | Add: Unclaimed Fund                                   | 69,080              | -                   |
|           | Less: Dividend Paid during the year                   | (4,622,844)         | (15,170,883)        |
|           |                                                       | <u>33,835,666</u>   | <u>37,457,100</u>   |
| <b>17</b> | <b>Fair value reserve fund</b>                        |                     |                     |
|           | Opening balance                                       | 5,865,892           | 10,253,655          |
|           | Unrealized Gain/(Loss) during the period              | (8,367,956)         | (4,387,763)         |
|           | Closing balance of fair value reserve fund            | <u>(2,502,064)</u>  | <u>5,865,892</u>    |
|           |                                                       | <b>Annexure A</b>   |                     |
| <b>18</b> | <b>Accounts payable</b>                               |                     |                     |
|           | Management fee                                        | 823,265             | 1,061,987           |
|           | CDBL Settlement and demat charges                     | -                   | 3,720               |
|           | CDBL Connection Fee                                   | -                   | 12,193              |
|           | Custodian fee                                         | 62,421              | 49,074              |
|           | Newspaper Publication expenses                        | 155,978             | 174,880             |
|           | Payable to Unit Holder                                | -                   | 3,445,000           |
|           | TDS Payable                                           | 1                   | 5,311               |
|           | Audit fee                                             | 60,000              | 55,000              |
|           | Dividend Payable                                      | 193                 | -                   |
|           |                                                       | <u>1,101,858</u>    | <u>4,807,165</u>    |
| <b>19</b> | <b>Net Asset Value (NAV) per unit at market price</b> |                     |                     |
|           | Total asset value at market price                     | 60,175,724          | 98,561,056          |
|           | Less: Accounts payable                                | (1,101,858)         | (4,807,165)         |
|           | Less: Unclaimed Fund                                  | -                   | (69,080)            |
|           |                                                       | <u>59,073,866</u>   | <u>93,684,812</u>   |
|           | Number of units                                       | <u>4,814,558</u>    | <u>6,604,065</u>    |
|           | NAV per unit at market price                          | <u>12.27</u>        | <u>14.19</u>        |
| <b>20</b> | <b>Net Asset Value (NAV) per unit at cost price</b>   |                     |                     |
|           | Net asset value at Market price                       | 59,073,866          | 93,684,812          |
|           | Fair value reserved                                   | 168,849             | (5,865,892)         |
|           |                                                       | <u>58,905,017</u>   | <u>87,818,920</u>   |
|           | Number of units                                       | <u>4,814,558</u>    | <u>6,604,065</u>    |
|           | NAV per unit at cost price                            | <u>12.23</u>        | <u>13.30</u>        |

## Gain/(Loss) on sale of marketable securities

|             |               |                |               | 2024                     | 2023             |
|-------------|---------------|----------------|---------------|--------------------------|------------------|
|             |               |                |               | BDT                      | BDT              |
| Particulars | No. of Shares | Sales Proceeds | Cost of Sales | Net Realised Gain/(Loss) |                  |
|             |               |                |               |                          |                  |
| ACHIASF     | -             | -              | -             | -                        | 937,460          |
| APEXFOOT    | -             | -              | -             | -                        | (183,028)        |
| AMPL        | 4,803         | 256,894        | 48,030        | 208,864                  | -                |
| AOPLC       | 3,695         | 124,095        | 36,950        | 87,145                   | -                |
| AAMRANET    | -             | -              | -             | -                        | (3,418)          |
| CLICL       | -             | -              | -             | -                        | 454,689          |
| CRAFTSMAN   | 2,577         | 110,589        | 25,770        | 84,819                   | -                |
| BERGERPBL   | 500           | 870,807        | 885,251       | (14,444)                 | -                |
| BDPAINTS    | -             | -              | -             | -                        | 558,617          |
| BRACBANK    | -             | -              | -             | -                        | (2,266,015)      |
| DOREENPWR   | 44,486        | 1,762,528      | 2,538,478     | (775,950)                | 1,435,440        |
| EBL         | -             | -              | -             | -                        | (118,880)        |
| EHL         | -             | -              | -             | -                        | 1,312,166        |
| IBNSINA     | 4,300         | 1,041,090      | 1,179,087     | (137,997)                | -                |
| ICICL       | -             | -              | -             | -                        | 279,002          |
| ITC         | 72,000        | 3,397,212      | 3,222,527     | 174,685                  | (114,498)        |
| KFL         | -             | -              | -             | -                        | 76,380           |
| LHBL        | 41,360        | 2,744,140      | 2,834,581     | (90,440)                 | (15,174)         |
| LINDEBD     | 200           | 189,326        | 263,976       | (74,650)                 | 151,429          |
| MARICO      | 3,830         | 9,396,656      | 8,674,729     | 721,927                  | 438,262          |
| MEGHNAINS   | -             | -              | -             | -                        | 340,917          |
| MPETROLEUM  | 38,454        | 7,590,909      | 7,640,368     | (49,459)                 | 66,425           |
| MKFOOTWEAR  | 9,031         | 358,715        | 90,310        | 268,405                  | -                |
| PADMAOIL    | -             | -              | -             | -                        | (24,187)         |
| SADHESIVE   | 12,605        | 729,628        | 155,479       | 574,149                  | 579,495          |
| SAPORTL     | -             | -              | -             | -                        | (521,264)        |
| SICL        | 7,473         | 356,437        | 74,730        | 281,707                  | -                |
| SQURPHARMA  | 14,590        | 3,042,148      | 3,255,822     | (213,674)                | (57,558)         |
| BSCCL       | 85,830        | 14,531,487     | 15,607,291    | (1,075,804)              | 1,751,297        |
| GLDNJMF     | 150,000       | 1,482,030      | 1,500,000     | (17,970)                 | (128,894)        |
| EKUSH       | 276,500       | 3,003,620      | 2,947,492     | 56,128                   | -                |
| OLYMPIC     | 64,900        | 8,962,555      | 8,726,283     | 236,272                  | 12,566           |
| TLIL        | -             | -              | -             | -                        | 429,580          |
| VAMLGF      | 221,421       | 2,300,006      | 2,856,331     | (556,325)                | -                |
| WEBCOATS    | 3,504         | 120,297        | 35,040        | 85,257                   | -                |
| TB2Y0823    | -             | 909,961        | 904,240       | 5,720                    | -                |
|             |               |                |               | <b>(221,635)</b>         | <b>5,390,809</b> |

## 22 Dividend income-

|            |         |         |
|------------|---------|---------|
| IBNSINA    | 142,920 | 142,920 |
| BERGERPBL  | 20,000  | -       |
| DOREENPWR  | 48,935  | 71,496  |
| BSCCL      | 437,733 | 394,818 |
| LHBL       | 507,500 | 88,128  |
| OLYMPIC    | 344,400 | 272,250 |
| SQURPHARMA | 363,300 | 406,000 |
| SADHESIVE  | -       | 15,756  |
| PADMAOIL   | -       | 128,125 |
| PRIMEBANK  | 87,500  | -       |
| MPETROLEUM | 615,264 | 726,810 |

|                                                               | 2024<br>BDT        | 2023<br>BDT        |
|---------------------------------------------------------------|--------------------|--------------------|
| GLDNMF                                                        | -                  | 52,344             |
| LINDEBD                                                       | -                  | 7,140              |
| KFL                                                           | -                  | 11,000             |
| MARICO                                                        | -                  | 174,000            |
| RELIANCINS                                                    | 12,500             | -                  |
| VAMLGF                                                        | 325,581            | -                  |
| Unrecovered TDS                                               | -                  | (446,943)          |
|                                                               | <u>2,905,633</u>   | <u>2,043,845</u>   |
| <b>23 Interest income on bank deposit, FDR, and Bond</b>      |                    |                    |
| Interest income from Dividend account                         | 4,721              | 15,931             |
| Interest Income from Govt. Treasury Bill                      | 330,698            | 33,461             |
| Interest Income from FDR                                      | 258,397            | 19,250             |
| Interest income from SND account                              | 240,558            | 319,812            |
|                                                               | <u>834,374</u>     | <u>388,454</u>     |
| <b>23.01 Interest income from SND account</b>                 |                    |                    |
| Dhaka Bank                                                    | 113,665            | 143,621            |
| Community Bank                                                | 46,003             | 105,106            |
| One Bank                                                      | 80,890             | 71,086             |
|                                                               | <u>240,558</u>     | <u>319,812</u>     |
| <b>24 Other expenses</b>                                      |                    |                    |
| IPO application fees                                          | 8,000              | -                  |
| BP ID annual charge                                           | -                  | 5,750              |
|                                                               | <u>8,000</u>       | <u>5,750</u>       |
| <b>25 Unrealized Gain/(Loss)</b>                              |                    |                    |
| Opening balance                                               | 5,865,892          | 10,253,655         |
| Unrealized Gain/(Loss)                                        | (2,502,063)        | 5,865,892          |
| Unrealized Gain/(Loss) for the period                         | <u>(8,367,956)</u> | <u>(4,387,763)</u> |
| <b>26 Earnings per unit</b>                                   |                    |                    |
| Net Profit/(Loss) before adjustment of unrealized gain/(loss) | 932,330            | 4,230,649          |
| Number of units                                               | 4,814,558          | 6,604,065          |
| Earnings per unit during the Period                           | <u>0.19</u>        | <u>0.64</u>        |

Note-23.01

**CWT Emerging Bangladesh First Growth Fund**  
**Investment in Marketable Securities**  
as at 30 June 2024

|         |                                                 |                   |                    | Annexure-A         |
|---------|-------------------------------------------------|-------------------|--------------------|--------------------|
|         |                                                 |                   |                    | Amount in Taka     |
| Sl. No. | Investment in Marketable Securities             | Total cost price  | Total market price | Gain/(Loss)        |
| A-1     | Investment in securities other than Mutual Fund | 30,403,022        | 28,259,127         | (2,143,895)        |
| A-2     | Investment in Mutual Fund                       | 7,196,174         | 6,838,006          | (358,168)          |
|         | <b>Total</b>                                    | <b>37,599,196</b> | <b>35,097,133</b>  | <b>(2,502,063)</b> |

**CWT Emerging Bangladesh First Growth Fund**  
**Investment in securities other than Mutual Fund**

| A-1     |              |                |                              |                        |                        |                    | Amount in Taka         |               |
|---------|--------------|----------------|------------------------------|------------------------|------------------------|--------------------|------------------------|---------------|
| Sl. No. | Company      | No. of Shares  | Average Cost Price Per Share | Market Price Per Share | Total Acquisition Cost | Total Market Value | Unrealized Gain/(Loss) | % of NAV      |
| 1       | BRACBANK     | 30,000         | 33.86                        | 34.30                  | 1,015,825              | 1,029,000          | 13,175                 | 1.72%         |
| 2       | BSRMSTEEL    | 15,000         | 63.89                        | 57.90                  | 958,382                | 868,500            | (89,882)               | 1.62%         |
| 3       | IBNSINA      | 22,520         | 274.21                       | 249.80                 | 6,175,128              | 5,625,496          | (549,632)              | 10.45%        |
| 4       | ITC          | 90,000         | 44.76                        | 42.40                  | 4,028,159              | 3,816,000          | (212,159)              | 6.82%         |
| 5       | LHBL         | 85,140         | 68.53                        | 62.30                  | 5,835,014              | 5,304,222          | (530,792)              | 9.88%         |
| 6       | MJLBD        | 23,000         | 84.76                        | 77.60                  | 1,949,500              | 1,784,800          | (164,700)              | 3.30%         |
| 7       | PRIMEBANK    | 50,000         | 23.52                        | 21.00                  | 1,176,113              | 1,050,000          | (126,113)              | 1.99%         |
| 8       | RELIANCINS   | 5,000          | 72.75                        | 60.50                  | 363,726                | 302,500            | (61,226)               | 0.62%         |
| 9       | SQURPHARMA   | 26,010         | 223.15                       | 210.90                 | 5,804,245              | 5,485,509          | (318,736)              | 9.83%         |
| 10      | TBSY0724     | 30,000         | 103.23                       | 99.77                  | 3,096,930              | 2,993,100          | (103,830)              | 5.24%         |
|         | <b>Total</b> | <b>376,670</b> |                              |                        | <b>30,403,022</b>      | <b>28,259,127</b>  | <b>(2,143,895)</b>     | <b>51.47%</b> |

**CWT Emerging Bangladesh First Growth Fund**  
**Investment in Mutual Fund**

| A-2     |                          |                |                             |                       |                        |                    | Amount in Taka   |               |
|---------|--------------------------|----------------|-----------------------------|-----------------------|------------------------|--------------------|------------------|---------------|
| S.I No. | Mutual Fund              | No. of Units   | Average Cost Price Per Unit | Market Price Per Unit | Total Acquisition Cost | Total Market Value | Gain/(Loss)      | % of NAV      |
| 1       | Ekush Stable Return Fund | 380,160        | 10.66                       | 11.17                 | 4,052,508              | 4,247,528          | 195,020          | 6.86%         |
| 2       | VAMLGF                   | 243,695        | 12.90                       | 10.63                 | 3,143,666              | 2,590,478          | (553,188)        | 5.32%         |
|         | <b>Sub total</b>         | <b>623,855</b> |                             |                       | <b>7,196,174</b>       | <b>6,838,006</b>   | <b>(358,168)</b> | <b>12.18%</b> |