

**Audited Financial Statements**  
**of**  
**BCB ICL Growth Fund**  
**As at and for the year ended on 30 June 2020**

<b>No</b>	<b>Particulars</b>	<b>Page No</b>
01	Independent Auditor's Report	1-3
02	Statement of Financial Position	4
03	Statement of Profit or Loss and Other Comprehensive Income	5
04	Statement of Changes in Equity	6
05	Statement of Cash Flows	7
06	Notes to the Financial Statements	8-13
07	Investment in Marketable Securities	14



**Mahfel Huq & Co.**  
Chartered Accountants  
The first registered accounting firm in independent Bangladesh

BGIC Tower (4th Floor)  
34, Topkhana Road  
Dhaka-1000, Bangladesh  
Tel: +88-02-9553143, 9581786  
Fax: +88-02-9571005  
E-mail : [info@mahfelhuq.com](mailto:info@mahfelhuq.com)  
Web: [www.mahfelhuq.com](http://www.mahfelhuq.com)



An independent member firm of AGN International

## **Independent Auditor's Report**

To The Trustee of BCB ICL Growth Fund

### **Report of the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of BCB ICL Growth Fund ("the Fund"), which comprise the statement of financial position as at June 30 2020, 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 present fairly, in all material respects, the financial position of the Fund as at June 30 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and comply with Securities and Exchange Rules, 1987, Securities and Exchange Commission (Mutual Fund) Rules, 2001 and other applicable laws and regulations.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the auditors' responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Others Information**

Management is responsible for the other information. The other information comprises all of the information in the annual report other than the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. However, we have nothing to report regarding other information.



## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Asset Manager of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with International Accounting Standards (IASs), International Financial Reporting Standards (IFRSs), Securities and Exchange Rules, 1987, 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 and 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 till the tenure of the Fund unless there is any intention to liquidate the Fund or 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 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 to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue



as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. However, we have not come across any significant audit findings.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on other Legal and Regulatory Requirements**

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 1987, Securities and Exchange Commission (Mutual Fund) Rules, 2001 we also report the following:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;
- b) in our opinion, proper books of accounts as required by law have been kept by the Fund so far as it appeared from our examination of these books; and
- c) the Fund's statements of financial position and statement of profit and loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns.

Dhaka, July 20, 2020

**Mahfel Huq & Co.**  
Chartered Accountants

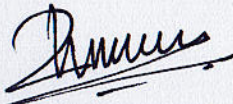
**BCB ICL Growth Fund**  
**Statement of Financial Position**  
**As at 30 June 2020**

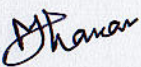
Particulars	Notes	Amount in BDT	
		30 Jun 2020	30 Jun 2019
<b>Assets</b>			
Investments at market price	03	177,887,561	263,062,138
Preliminary and issue expenses	04	3,037,577	3,677,619
Receivables	05	1,637,298	889,433
Cash and cash equivalents	06	35,625,554	47,086,558
Advance, deposits and prepayments	07	446,946	311,631
<b>Total assets</b>		<b>218,634,936</b>	<b>315,027,379</b>
<b>Less: Liabilities</b>			
Accrued expenses and others	08	2,778,415	3,327,521
<b>Net assets</b>		<b>215,856,521</b>	<b>311,699,858</b>
<b>Owner's equity</b>			
Unit capital	09	294,636,920	306,648,240
Unit transaction reserve	10	5,742,246	3,051,675
Retained earnings	11	(84,522,644)	1,999,943
		<b>215,856,521</b>	<b>311,699,858</b>

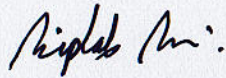
**Net Asset Value (NAV) per unit:**

At cost price	12	10.56	10.26
At market price	13	7.33	10.16

These financial statements should be read in conjunction with annexed notes  
**On behalf of BCB ICL Growth Fund**

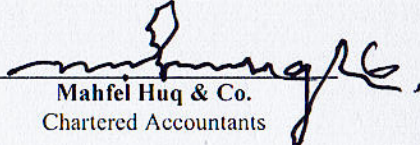
  
**Chairman, Trustee**  
Investment Corporation of  
Bangladesh

  
**Member, Trustee**  
Investment Corporation of  
Bangladesh

  
**Asset Manager**  
Impress Capital Limited

Signed as per annexed report of even date

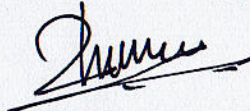
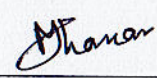
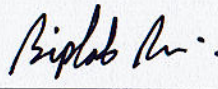
Dhaka, 20 July 2020

  
**Mahfel Huq & Co.**  
Chartered Accountants

**BCB ICL Growth Fund**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the year ended on 30 June 2020**

Particulars	Notes	Amount in BDT	
		01 Jul 2019 to 30 Jun 2020	05 Apr 2018 to 30 Jun 2019
<b>Income</b>			
Net gain/(loss) on sale of marketable securities	14	2,263,571	(849,716)
Dividend income	15	7,740,041	4,621,796
Interest income	16	3,122,523	11,995,890
		<b>13,126,135</b>	<b>15,767,970</b>
<b>Less: Expenses</b>			
Audit fees		23,000	23,000
Amortization of preliminary expenses		640,043	790,435
Agent commission		-	5,750
Bank charges and others	17	117,912	716,911
BSEC annual fees		311,631	508,621
BO a/c maintenance fees		1,800	-
CDBL charges		6,873	173,942
Custodian expenses		172,239	302,421
DSE EII registration fees		-	25,000
Management fees		5,250,386	7,180,951
Miscellaneous expense		-	116,536
Printing and publication expenses		496,311	403,413
IPO application fees		5,000	48,000
Trustee fees		380,701	532,341
		<b>7,405,896</b>	<b>10,827,321</b>
<b>Income before provision for the period</b>		<b>5,720,239</b>	<b>4,940,649</b>
(Provision)/Write back of Provision for diminution in value of investments	18	(92,242,827)	(2,940,706)
<b>Net income for the period</b>		<b>(86,522,587)</b>	<b>1,999,943</b>
Number of outstanding units		<b>29,463,692</b>	<b>30,664,824</b>
<b>Earnings per unit for the period</b>	19	<b>(2.94)</b>	<b>0.07</b>

These financial statements should be read in conjunction with annexed notes  
**On behalf of BCB ICL Growth Fund**

		
Chairman, Trustee Investment Corporation of Bangladesh	Member, Trustee Investment Corporation of Bangladesh	Asset Manager Impress Capital Limited

Signed as per annexed report of even date

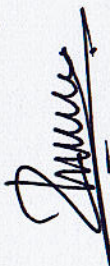
Dhaka, 20 July 2020

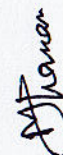
**BCB ICL Growth Fund**  
**Statement of Changes in Equity**  
**For the year ended on 30 June 2020**

Particulars	Amount in BDT			
	Unit capital	Unit transaction reserve	Retained earnings	Total equity
Balance as at 01 July 2019	306,648,240	3,051,675	1,999,943	311,699,858
Unit subscribed	1,758,680	-	-	1,758,680
Unit surrendered	(13,770,000)	-	-	(13,770,000)
Net profit for the period	-	-	(86,522,587)	(86,522,587)
Unit transaction reserve	-	2,690,571	-	2,690,571
<b>Balance as at 30 June 2020</b>	<b>294,636,920</b>	<b>5,742,246</b>	<b>(84,522,644)</b>	<b>215,856,521</b>
Balance as at 05 April 2018	-	-	-	-
Unit subscribed	356,799,320	-	-	356,799,320
Unit surrendered	(50,151,080)	-	-	(50,151,080)
Net profit for the period	-	-	1,999,943	1,999,943
Unit transaction reserve	-	3,051,675	-	3,051,675
Cash dividend paid	-	-	-	-
<b>Balance as at 30 June 2019</b>	<b>306,648,240</b>	<b>3,051,675</b>	<b>1,999,943</b>	<b>311,699,858</b>

These financial statements should be read in conjunction with annexed notes

**On behalf of BCB ICL Growth Fund**


  
**Chairman, Trustee**  
Investment Corporation of Bangladesh

  
**Member, Trustee**  
Investment Corporation of Bangladesh

  
**Asset Manager**  
Impress Capital Limited

Signed as per annexed report of even date

Dhaka, 20 July 2020

  
**Mahfel Huq & Co.**  
Chartered Accountants

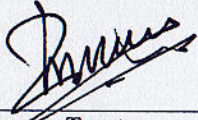


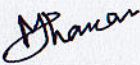
**BCB ICL Growth Fund**  
**Statement of Cash Flows**  
**For the year ended on 30 June 2020**

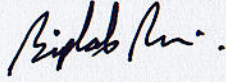
Particulars	Amount in BDT	
	01 Jul 2019 to 30 Jun 2020	05 Apr 2018 to 30 Jun 2019
<b>A. Cash flows from operating activities</b>		
Net gain/(loss) on sale of marketable securities	2,263,571	(849,716)
Dividend income received	7,534,886	4,167,151
Interest income received	2,579,811	11,561,102
Payment made for expenses	(7,409,307)	(6,792,705)
<b>Net cash flows from operating activities</b>	<b>4,968,961</b>	<b>8,085,832</b>
<b>B. Cash flows from investing activities</b>		
Investment in marketable securities	(7,068,250)	(266,231,135)
(Investment) in/ refund from IPO	(77,340)	-
Preliminary and issue expenses	-	(4,468,054)
<b>Net cash used in investing activities</b>	<b>(7,145,590)</b>	<b>(270,699,189)</b>
<b>C. Cash flows from financing activities</b>		
Sponsor's contribution	-	100,000,000
IPO subscription	-	150,000,000
Issuance of new units	1,758,680	106,799,320
Surrender of units	(13,733,627)	(50,151,080)
Unit transaction reserve	2,690,571	3,051,675
<b>Net cash generated from financing activities</b>	<b>(9,284,376)</b>	<b>309,699,915</b>
<b>Net cash flows for the period</b>	<b>(11,461,005)</b>	<b>47,086,558</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>47,086,558</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>35,625,554</b>	<b>47,086,558</b>
Net operating cash flows	4,968,961	8,085,832
Number of outstanding units	29,463,692	30,664,824
<b>Net operating cash flows per unit for the period</b>	<b>0.17</b>	<b>0.26</b>

These financial statements should be read in conjunction with annexed notes

On behalf of BCB ICL Growth Fund

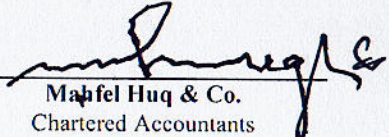
  
**Chairman, Trustee**  
Investment Corporation of  
Bangladesh

  
**Member Trustee**  
Investment Corporation of  
Bangladesh

  
**Asset Manager**  
Impress Capital Limited

Signed as per annexed report of even date

Dhaka, 20 July 2020

  
**Mafel Huq & Co.**  
Chartered Accountants

**BCB ICL Growth Fund**  
**Notes to the Financial Statements**  
**As at and for the year ended 30 June 2020**

**1 The fund and the legal status**

BCB ICL Growth Fund (the Fund), is an open end mutual fund sponsored by Bangladesh Commerce Bank Limited. The Fund got its approval from Bangladesh Securities and Exchange Commission on 4th December 2017, vide registration number BSEC/Mutual Fund/2017/86 under Securities and Exchange Commission (Mutual Fund) Rules, 2001.

The key partners of the fund are as follows:

<b>Sponsor</b>	:	Bangladesh Commerce Bank limited
<b>Trustee</b>	:	Investment Corporation of Bangladesh
<b>Asset manager</b>	:	Impress Capital Limited
<b>Custodian</b>	:	BRAC Bank Limited

The Fund commenced its operation on 5 April 2018.

**2 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 (ICAB). The disclosures of information are made in accordance with the requirements of Deed, Securities and Exchange Rules 1987, Securities and Exchange Commission (Mutual Fund) Rules, 2001 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 form 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 on going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods.

**2.03 Basis of measurement**

The Fund has adequate resources to continue in operation for the foreseeable future. For this reason the management continue to adopt going concern basis in preparing the financial statements. The current resources of the Company provide sufficient fund to meet the present requirements of its existing business.

As at 31 December 2019 China had alerted the World Health Organization (WHO) of several cases of an unusual form of pneumonia in Wuhan. However, substantive information about what has now been identified as coronavirus (or COVID-19) only came to light in early 2020 and WHO announced COVID-19 outbreak as a pandemic on 11 March 2020. To prevent the spread of this disease, the Government of Bangladesh has also taken a number of measures like many other countries of the world. As a result of these measures business and economic activities are adversely affected all over the world



#### 2.04 Presentation of financial statements

The financial statements are prepared and presented covering the year from 01 July 2019 to 30 June 2020.

#### 2.05 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 investment. 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.

- a) Investment is recorded in the statement of financial position at fair value.
- b) Fair value of listed securities (other than mutual fund) is disclosed at closing quoted market prices prevailed as at 30 June 2020.
- c) Fair value of listed mutual funds is valued at intrinsic value as per BSEC directive (No. SEC/ CMRRCD /2009-193/172).

#### 2.06 Revenue recognition

- a) Gain/losses arising on sale of investment are included in the statement of Profit or Loss and Other Comprehensive Income on the date at which the transaction takes place.
- b) Cash dividend is recognized when the Funds' right to receive payment is established.
- c) Interest income is recognized on accrual basis.

#### 2.07 Taxation

The income of the Fund is exempted from Income Tax as per SRO No. 333-Act / Income Tax / 2011 dated 10 November 2011, under Section 44(4) clause (b) of Income Tax Ordinance, 1984; hence no provision for tax is required.

#### 2.08 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 deed and securities and exchange commission (Mutual Fund) 2001.

#### 2.08 Dividend policy

Pursuant to rules 66 of securities and exchange commission (Mutual Fund) 2001 the Fund is required to distribute its profit by way of dividend either in cash or re-investment units or both to the unit holders after closing of the annual accounts an amount that shall not be less than fifty percent (50%) of annual profit earned during the year.

#### 2.09 Management fees

As per the securities and exchange commission (Mutual Fund) 2001, the Fund shall pay a management fee to the Asset Management Company:

@ 2.50 percent per annum of the weekly average NAV up to BDT 50,000,000 (Fifty Million)

@ 2.00 percent per annum for additional amount of the weekly average NAV up to BDT 250,000,000 (Two Hundred Fifty Million) over BDT 50,000,000 (Fifty Million)

@ 1.50 percent per annum for additional amount of the weekly average NAV up to BDT 500,000,000 (Five Hundred Million) over BDT 250,000,000 (Two Hundred Fifty Million)

@ 1.00 percent per annum for additional amount of the weekly average NAV over BDT 500,000,000 (Five Hundred Million), accrued and payable quarterly at the end of the period.



#### 2.10 Trustee fees

The Trustee shall be paid an annual Trusteeship fee of @ 0.15% of the Net Asset Value (NAV) of the Fund on semi-annual in advance basis, from the date of operation of the Fund applicable from the effective date (the date of registration of this Trust Deed).

#### 2.11 Custodian fees

The Fund shall pay to the Custodian a safe keeping fee @0.06% per annum on the balance securities held by the Fund calculated on the basis of average market value per month. Besides this, the fund will bear all other expenses like (a ) transaction fee of BDT 200 per transaction, (b) local duties and fees like stamp duty on transactions, stamp duty on transfer deed, (c) Levies . brokerage, registrars fees, local council/ counsel/ representation, external auditor's at the client's requests, depository fees etc. However, a fee cap of 0.07% per annum on securities held by the fund, calculated on the average market value per month would be applicable, if the total expenses (including custodian fees, transaction fees & other expenses, mentioned above) per annum go higher than the mentioned fee cap amount. The fee for custodian service will be realized semi-annually.

#### 2.12 Annual fees to BSEC

The Fund will have to pay @ 0.10% of the Fund value or BDT 50,000 (Fifty thousand), whichever is higher, as annual fee in terms of the securities and exchange commission (Mutual Fund) 2001.

#### 2.13 Earnings Per Unit

Earnings per unit has been calculated in accordance with International Accounting Standard 33 "Earnings per Share" and shown on the face of statement of profit or loss and other comprehensive income.

#### 2.14 General

a) Figures appearing in these financial statements have been rounded off to nearest Taka.

#### 2.15 Subsequent Event

The Board of Trustee has recommended ..... 0% ..... cash dividend for the year ended on 30 June 2020 in..... *the Trustee Meeting held on 23 July, 2020*



		Amount in BDT	
		30-Jun-20	30-Jun-19
<b>03. Investments at market price</b>			
Investment in marketable securities (Annexure-A)		177,887,561	263,062,138
		<b>177,887,561</b>	<b>263,062,138</b>
<b>04. Preliminary and issue expenses</b>			
Opening balance as on 01 July 2019		3,677,619	4,468,054
Amortization during the period		(640,043)	(790,435)
Closing balance as on 30 June 2020		<b>3,037,577</b>	<b>3,677,619</b>
<b>05. Receivables</b>			
Interest receivables on FDR	5.01	977,500	423,263
Dividend receivables	5.02	659,799	454,645
Interest receivables on STD	5.03	-	11,525
		<b>1,637,298</b>	<b>889,433</b>
<b>5.01 Interest receivables on FDR</b>			
Delta Brac Housing Finance Corporation Limited		427,500	-
IPDC Finance Limited		-	423,263
United Finance Limited		550,000	-
		<b>977,500</b>	<b>423,263</b>
<b>5.02 Dividend receivables</b>			
Active Fine Chemicals Limited		202,760	-
Bata Shoe Company (Bangladesh) Limited		-	22,029
BRAC Bank Limited		304,344	-
City Bank Limited		-	432,616
Eastern Bank Limited		152,695	-
		<b>659,799</b>	<b>454,645</b>
<b>5.03 Interest receivables on STD</b>			
Interest receivable BRAC Bank Ltd.(1551203879009001)		-	113
Interest receivable Southeast Bank Limited (0013500000003)		-	11,412
Interest receivable Standard Chartered Bank 02130883901)		-	-
		-	<b>11,525</b>
<b>06. Cash and cash equivalents</b>			
Cash at Bank	6.01	10,625,554	22,086,558
Fixed Deposit Receipt (FDR)	6.02	25,000,000	25,000,000
		<b>35,625,554</b>	<b>47,086,558</b>
<b>6.01 Cash at banks</b>			
<b>STD accounts with:</b>			
BRAC Bank Limited (1551203879009001)		4,801,368	6,829,674
Southeast Bank Limited (0013500000003)		5,613,639	14,768,108
Standard Chartered Bank (02-1308839-01)		210,546	488,776
		<b>10,625,554</b>	<b>22,086,558</b>



**6.02 Fixed Deposit Receipt (FDR)**

Delta Brac Housing Finance Corporation Limited	10,000,000	-
IPDC Finance Limited	-	25,000,000.00
United Finance Limited	15,000,000	-
	<b>25,000,000</b>	<b>25,000,000</b>

**07. Advance, deposits and prepayments**

BSEC annual fees	214,891	311,631
Advance trustee fees	186,055	-
CDBL annual fees	46,000	-
	<b>446,946</b>	<b>311,631</b>

**08. Accrued expenses and others**

Audit fees	23,000	23,000
Custodian fees	148,637	175,800
Management fees	2,382,579	3,008,435
Payable for IPO	-	77,340
Payable to broker	-	6,000
Payable to investor	37,848	1,475
Printing & publications	16,867	23,000
TDS payable	-	1,300
Trustee fees	169,484	11,171
	<b>2,778,415</b>	<b>3,327,521</b>

**09. Unit capital**

Beginning of the year (30,664,824 units of Tk. 10 each)	306,648,240	250,000,000
Units subscribed during the period (175,868 units of Tk.10 each)	1,758,680	106,799,320
Units re-purchased during the period (1,377,000 units of Tk.10 each)	(13,770,000)	(50,151,080)
Number of units at the end of the period (29,463,692 units Tk. 10 each)	<b>294,636,920</b>	<b>306,648,240</b>

**10. Unit transaction reserve**

Opening balance	3,051,675	-
New subscription (175,868 units)	(204,831)	3,051,675
Less: Premium reserve paid for re-purchase (1,377,00 units)	2,895,401	-
	<b>5,742,246</b>	<b>3,051,675</b>

**11. Retained earnings**

Opening balance	1,999,943	-
Net profit during the period	(86,522,587)	1,999,943
	<b>(84,522,644)</b>	<b>1,999,943</b>

**12 Net Asset Value (NAV) per unit at cost**

Total Net Asset Value (NAV) at market price	215,856,521	311,699,859
Less: Unrealized gain/loss (Annexure A)	(95,183,533)	(2,940,706)
Total Net Asset Value (NAV) at cost	<b>311,040,054</b>	<b>314,640,565</b>
Number of units	29,463,692	30,664,824
<b>NAV per unit at cost price</b>	<b>10.56</b>	<b>10.26</b>

**13 Net Asset Value (NAV) per unit at market price**

Total Net Asset Value (NAV) at market price	215,856,521	311,699,859
Number of units	29,463,692	30,664,824
<b>NAV per unit at market price</b>	<b>7.33</b>	<b>10.16</b>



		Amount in BDT	
		01 July 2019 to 30 June 2020	05 April 2018 to 30 June 2020
<b>14</b>	<b>Net gain/(loss) on sale of marketable securities</b>		
	Sectorwise break-up of gain on sale of investments are as under:		
	Bank	-	(5,961,223)
	Cement	-	7,299,058
	Engineering	479,359	2,431,351
	Food & Allied	-	78,121
	Fuel & Power	516,256	402,336
	IT	339,034	(1,665,205)
	Miscellaneous	-	1,403,290
	Pharmaceuticals & Chemicals	203,825	878,869
	Services & Real Estate	-	26,018
	Telecommunication	651,117	-
	Textile	(404,857)	(5,742,331)
	Travel & Leisure	478,837	-
		<b>2,263,571</b>	<b>(849,716)</b>
<b>15</b>	<b>Dividend income</b>		
	Bank	457,047	2,116,014
	Cement	-	309,885
	Engineering	21,294	28,000
	Textile	53,989	257,250
	Tannery Industries	234,988	22,029
	Pharmaceuticals & Chemicals	1,034,703	214,770
	Food & Allied	784,480	-
	Fuel & Power	4,181,560	-
	Telecommunication	971,958	1,671,429
	Miscellaneous	22	2,419
		<b>7,740,041</b>	<b>4,621,796</b>
<b>16</b>	<b>Interest income</b>		
	Fixed Deposit Receipts (FDR)	2,355,252	6,407,638
	Short Notice Deposit (SND) A/C	767,161	5,588,252
	Others income	5,473	-
		<b>3,122,523</b>	<b>11,995,890</b>
<b>17</b>	<b>Bank charges and others</b>		
	Bank charges	6,066	26,370
	Excise duty-FDR & Bank	55,000	145,000
	Tax at source-FDR & Bank	56,846	545,541
		<b>117,912</b>	<b>716,911</b>
<b>18</b>	<b>(Provision)/Write back of Provision for diminution in value of investments</b>		
	Unrealized loss as at June 30, 2020	(95,183,533)	(2,940,706)
	Unrealized loss as at June 30, 2019	(2,940,706)	-
	<b>Unrealized loss during the period</b>	<b>(92,242,827)</b>	<b>(2,940,706)</b>
<b>19</b>	<b>Earnings per unit for the period</b>		
	Net profit for the period (A)	(86,522,587)	1,999,943
	Number of units (B)	29,463,692	30,664,824
	<b>Earnings per unit (A÷B)</b>	<b>(2.94)</b>	<b>0.07</b>



**BCB ICL Growth Fund**  
Investment in Marketable Securities  
As at 30 June 2020

Annexure-A

Sl No.	Sector	Name of the Scrip	Number of Shares	Weighted Average Price	Total Cost Value	Market Price	Total Market Value	Unrealized Gain/(Loss)	Amount in BDT
									Exposure in terms of total asset at
1	Bank	BRACBANK	436,226	58.97	25,724,889	31.90	13,915,609	(11,809,279)	8.20%
		CITYBANK	937,713	27.87	26,137,642	16.70	15,659,807	(10,477,835)	8.33%
		EBL	61,078	34.22	2,090,002	30.90	1,887,310	(202,692)	0.67%
2	Engineering	COPPERTech	5,955	9.52	56,715	20.70	123,269	66,553	0.02%
3	Food & Allied	BATBC	19,612	1302.81	25,550,759	907.60	17,799,851	(7,750,908)	8.14%
		BARKAPower	1,168,000	27.03	31,572,049	19.80	23,126,400	(8,445,649)	10.06%
4	Fuel & Power	SUMITPOWER	518,712	39.80	20,645,605	35.10	18,206,791	(2,438,814)	6.58%
		NLISTMF	80,000	11.15	891,602	9.60	768,000	(123,602)	0.28%
		SEBLISTMF	470,000	10.52	4,943,883	9.30	4,371,000	(572,883)	1.58%
5	Mutual Funds	ACTIVEFINE	1,013,800	31.06	31,491,651	12.30	12,469,740	(19,021,911)	10.03%
		BXPPhARMA	284,150	87.90	24,976,830	69.20	19,663,180	(5,313,650)	7.96%
		SILCOPHL	9,495	9.09	86,321	22.40	212,688	126,367	0.03%
6	Pharmaceuticals & Chemicals	SOURPhARMA	102,373	256.07	26,214,873	172.50	17,659,343	(8,555,530)	8.35%
		BATASHOE	18,799	981.37	18,448,733	693.20	13,031,467	(5,417,266)	5.88%
7	Tannery Industries	GP	74,766	437.94	32,743,008	238.80	17,854,121	(14,888,888)	10.43%
8	Telecommunication	ESQUIRENT	32,089	45.00	1,444,005	21.90	702,749	(741,256)	0.46%
9	Textile	SEAPEARL	5,515	9.52	52,526	79.10	436,237	383,710	0.02%
10	Travel & Leisure								
					<b>273,071,094</b>		<b>177,887,561</b>	<b>(95,183,533)</b>	<b>87.02%</b>

As at 30 June 2020

