

Audited Financial Statements

of

BCB ICL Growth Fund

For the year ended on 30 June 2022

Khan Wahab Shafique Rahman & Co.

CHARTERED ACCOUNTANTS

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Independent Auditor's Report To the Trustee of BCB ICL Growth Fund

Report on 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 30 June, 2022, and statements 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 of the statement of financial position of **BCB ICL Growth Fund**. ("the fund"), as at 30 June 2022, and of 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, 2020 the Securities and Exchange Commission (Mutual Fund) Rules, 2001 and other applicable Rules 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) together with the ethical requirements that are relevant to our audit of the financial statements in jurisdictions, and we have fulfilled our other ethical responsibilities in accordance these requirements and with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. As presented in Annexure A, the fund has invested 10.16% of its net assets in SQRPHARMA and 11.28% of its net assets in GP which is a violation of section 2 of 5th schedule of Securities and Exchange Commission (Mutual Fund) Rules, 2001.

Our opinion is not modified in this regard.



HEAD OFFICE : RUPALI BIMA BHABAN, 7, RAJUK AVENUE (5TH & 6TH FLOOR), MOTIJHEEL, DHAKA-1000, Tel: 47122785, 223385136, 47122824
FAX: 880-2-47122824, E-mail: info@kwsrbd.com, kwsr@dhaka.net, Web : www.kwsrbd.com

BRANCH OFFICE : FARUK CHAMBER (9TH FLOOR), 1403 SK. MUJIB ROAD, AGRABAD C/A, DOUBLE MOORING, CHATTOGRAM, BANGLADESH,
Tel : 02333320056, E-mail: kwsrctg@gmail.com

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Other Matter

Dividend has been disclosed based on the financial statements for the period ended on 30 June, 2022 which was audited by us and authorized by the trustees on 25th July 2022. Auditors report has been signed on 28th July 2022. No significant adjusting or non- adjusting event occurred between the period end and auditors signed date.

Other Information

Management is responsible for the other information. The other information comprises all of the information other than the financial statements and our auditor's report thereon.

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 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.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Accounting Standards (IASs) and International Financial Reporting Standards (IFRSs), the Securities and Exchange Rules 2020, Securities and Exchange Commission (Mutual Fund) Rules 2001 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund's or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management but not for the purpose expressing an opinion on the effectiveness of the Fund's internal control.
- 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's to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Fund's financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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.

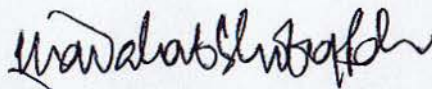


Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994 and the Securities and Exchange Rules 2020, the Securities and Exchange Commission (Mutual Fund) Rules, 2001 and other applicable laws and regulations, 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;
- c) the Fund's statements of financial position and statements of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts and returns; and
- d) the expenditure incurred was for the purposes of the Fund's operation.

Dated, Dhaka. 28 JUL 2022



Khan Wahab Shafique Rahman & Co.
Chartered Accountants

Signed By: Tanjilur Rahman ACA
Partner

Enrolment No: 1885

Firm's Reg. No.: 11970 E.P.

DVC:



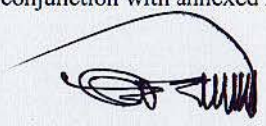
BCB ICL Growth Fund
Statement of Financial Position
As at 30 June 2022

Particulars	Notes	Amount in BDT	
		30 Jun 2022	30 Jun 2021
Assets			
Investments at market price	03	244,783,737	304,958,318
Preliminary and issue expenses	04	1,757,493	2,397,535
Receivables	05	15,625,800	46,998
Cash and cash equivalents	06	16,388,359	34,106,863
Advance, deposits and prepayments	07	542,365	609,595
Total assets		279,097,754	342,119,308
Less: Liabilities			
Accrued expenses and others	08	3,241,494	3,503,178
Net assets		275,856,260	338,616,130
Owner's equity			
Unit capital	09	241,356,050	286,724,400
Unit transaction reserve	10	(3,371,727)	6,340,711
Unrealized gain/loss (Annexure-A)		-	8,036,025
Retained earnings	11	37,871,937	37,514,994
		275,856,260	338,616,130
Net Asset Value (NAV) per unit:			
At cost price	12	11.89	11.53
At market price	13	11.43	11.81

These financial statements should be read in conjunction with annexed notes



Chairman, Trustee
Investment Corporation of
Bangladesh



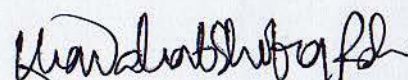
Member, Trustee
Investment Corporation of
Bangladesh



Asset Manager
Impress Capital Limited

Subject to our separate report of even date.

Dated, Dhaka. **25 JUL 2022**



Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed By: **Tanjilur Rahman ACA**
Partner
Enrolment No: 1885
Firm's Reg. No.: 11970 E.P.
DVC: 2207281885AS537752




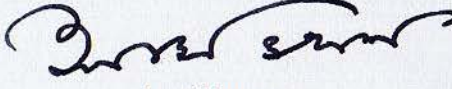
BCB ICL Growth Fund
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2022

Particulars	Notes	Amount in BDT	
		01 Jul 2021 to 30 Jun 2022	01 Jul 2020 to 30 Jun 2021
Income			
Net gain on sale of marketable securities	14	34,104,506	23,620,761
Dividend income	15	7,684,457	9,920,284
Interest income	16	892,540	1,174,826
		<u>42,681,502</u>	<u>34,715,871</u>
Less: Expenses			
Amortization of preliminary expenses		640,042	640,042
Audit fees		28,750	23,000
Bank charges and others	17	67,188	77,897
BSEC annual fees		334,975	214,891
BO account maintenance charge		1,800	1,800
CDBL charges		33,271	31,280
Custodian fees		195,327	215,552
Management fees		6,071,201	5,798,792
Printing and publication expenses		399,815	346,917
IPO application fees		26,000	44,000
Tax deduction at source		44,637	36,915
Trustee fees		456,709	430,679
		<u>8,299,716</u>	<u>7,861,766</u>
Net realized profit		<u>34,381,786</u>	<u>26,854,105</u>
(Provision)/Write back of provision for the period	18	(11,086,891)	95,183,533
Net profit for the period		<u>23,294,895</u>	<u>122,037,638</u>
Number of outstanding units		24,135,605	28,672,440
Earnings per unit			
(after provision/writeback of provision for the period)	19	0.97	4.26
Other comprehensive income			
Unrealized gain during the period	18	-	8,036,025
Total comprehensive income during the period		<u>23,294,895</u>	<u>130,073,663</u>

These financial statements should be read in conjunction with annexed notes


Chairman, Trustee
Investment Corporation of
Bangladesh


Member, Trustee
Investment Corporation of Bangladesh

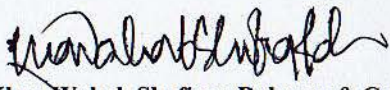

Asset Manager
Impress Capital Limited

Subject to our separate report of even date.

Dated, Dhaka.

25 JUL 2022




Khan Wahab Shafique Rahman & Co.
Chartered Accountants
Signed By: **Tanjilur Rahman ACA**
Partner
Enrolment No: 1885
Firm's Reg. No.: 11970 E.P.
DVC: 2207281885AS537752

BCB ICL Growth Fund
Statement of Changes in Equity
For the year ended on 30 June, 2022

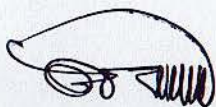
Amount in BDT

Particulars	Unit capital	Unit transaction reserve	Unrealized gain/loss during the year	Retained earnings	Total equity
Balance as at 01 July 2021	286,724,400	6,340,711	8,036,025	37,514,994	338,616,130
Unit subscribed during the period	61,297,840	-	-	-	61,297,840
Unit surrendered during the period	(106,666,190)	-	-	-	(106,666,190)
Unit transaction reserve	-	(9,712,438)	-	-	(9,712,438)
Net profit for the period	-	-	-	23,294,895	23,294,895
Cash dividend paid for the year 2020-21	-	-	-	(22,937,952)	(22,937,952)
Unrealized gain/loss during the period	-	-	(8,036,025)	-	(8,036,025)
Balance as at 30 June 2022	241,356,050	(3,371,727)	-	37,871,937	275,856,260

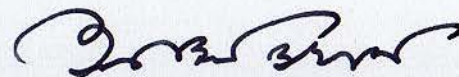
Balance as at 01 July 2020	294,636,920	5,742,246	-	(84,522,644)	215,856,522
Unit subscribed during the period	44,971,080	-	-	-	44,971,080
Unit surrendered during the period	(52,883,600)	-	-	-	(52,883,600)
Unit transaction reserve	-	598,466	-	-	598,466
Net profit for the period	-	-	-	122,037,638	122,037,638
Cash dividend paid for the year 2019-20	-	-	-	-	-
Unrealized gain/loss during the period	-	-	8,036,025	-	8,036,025
Balance as at 30 June 2021	286,724,400	6,340,712	8,036,025	37,514,994	338,616,130



Chairman, Trustee
Investment Corporation of
Bangladesh



Member, Trustee
Investment Corporation of
Bangladesh



Asset Manager
Impress Capital Limited

Dated, Dhaka. 25 JUL 2022




BCB ICL Growth Fund
Statement of Cash Flows
For the year ended on 30 June, 2022

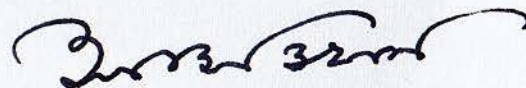
Particulars	Amount in BDT	
	01 Jul 2021 to 30 Jun 2022	01 Jul 2020 to 30 Jun 2021
A. Cash flows from operating activities		
Net gain/(loss) on sale of marketable securities	34,104,506	23,620,761
Dividend income received	6,833,054	10,533,085
Interest income received	892,540	2,152,326
Payment made for expenses	(7,854,129)	(6,659,610)
Net cash flows from operating activities	33,975,970	29,646,563
B. Cash flows from investing activities		
Investment in marketable securities	18,825,065	(1,351,999)
Investment in/Refund from IPO	7,499,200	(22,499,200)
Net cash used in investing activities	26,324,265	(23,851,199)
C. Cash flows from financing activities		
Issuance of new units	61,297,840	44,971,080
Surrender of units	(106,666,190)	(52,883,600)
Unit transaction reserve	(9,712,438)	598,466
Cash dividend paid	(22,937,952)	-
Net cash generated from financing activities	(78,018,740)	(7,314,054)
Net cash flows for the period	(17,718,505)	(1,518,690)
Cash and cash equivalents at the beginning of the period	34,106,863	35,625,554
Cash and cash equivalents at the end of the period	16,388,359	34,106,863
Net operating cash flows	33,975,970	29,646,563
Number of outstanding units	24,135,605	28,672,440
Net operating cash flows per unit for the period	1.41	1.03



Chairman, Trustee
Investment Corporation of
Bangladesh



Member, Trustee
Investment Corporation of
Bangladesh



Asset Manager
Impress Capital
Limited

Dated, Dhaka. 25 JUL 2022



BCB ICL Growth Fund
Notes to the Financial Statements
As at and for the year ended 30 June 2022

1.00 The fund and the legal status

BCB ICL Growth Fund (the Fund), an open end mutual fund sponsored by Bangladesh Commerce Bank Limited was established on November 9, 2017 under the Trust Act, 1882 and registered under the Registration Act, 1908 and subsequently on December 4, 2017 obtained registration from the Bangladesh Securities and Exchange Commission as a mutual fund under the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001. The key partners of the fund are as follows:

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

The Fund commenced its operation on 5 April 2018.

2.00 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 2020, 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 2021 to 30 June 2022.

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 2022.
- 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) Rules, 2001.

2.09 Dividend Policy

Pursuant to rules 66 of securities and exchange commission (Mutual Fund) Rules, 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.



2.10 Management Fees

As per the securities and exchange commission (Mutual Fund) Rules, 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) and
- @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) and
- @1.00 percent per annum for additional amount of the weekly average NAV over BDT 500,000,000 (Five hundred million), accrued and payable Half-yearly at the end of the period.

2.11 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).

2.12 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.

2.13 Valuation of securities and treatment of Unrealized gain and loss

Mutual Fund Rules: Listed securities (other than mutual Fund) has been valued at fair market price in Dhaka Stock Exchange (DSE) at the Statement of Financial Position date. As per Securities and Exchange Commission (Mutual Fund) Rules, 2001, related unrealized loss and right back of unrealized loss has been charged in the Statement of Profit or Loss and unrealized gain has been recognized in other comprehensive income through in the Statement of changes in equity. Mutual Fund securities are valued as per SRO No. SEC/CMRRCD/2009 193/172 dated 30 June 2015.

IFRS-9 : The nature of the investment suggests that the investment shall fall either under the category of "Fair Value through Profit and Loss" or "Fair Value through Other Comprehensive Income"

2.14 Annual Fees to BSEC

The Fund will have to pay @ 0.10% of the Fund value or BDT 100,000 (One Lac), whichever is higher, as annual fee in terms of the securities and exchange commission (Mutual Fund) Rules, 2001.



2.15 Earnings Per Unit

Earnings per unit has been calculated in accordance with IAS-33 "Earnings per Share" and shown on the face of the Statement of profit or loss and other comprehensive income.

2.16 General

- a) Figures appearing in these financial statements have been rounded off to nearest Taka.
- b) Figures have been reclassified whenever necessary to conform to the current year's presentation.

2.17 Subsequent Event

The Board of Trustee has recommended BDT 0.65 cash dividend for the year ended on 30 June 2022 in its meeting held on July 25, 2022.



		Amount in BDT	
		30 Jun 2022	30 Jun 2021
03	Investments at market price		
	Investment in marketable securities (Annexure-A)	235,643,773	282,459,118
	Investment in open end mutual fund (VIPB SEBL 1STUF)	8,867,364	-
	IPO Investment (3.01)	272,600	22,499,200
		<u>244,783,737</u>	<u>304,958,318</u>
3.01	IPO Investment		
	Achia Sea Food Limited	272,600	-
	Baraka Patenga Power Limited	-	22,499,200
		<u>272,600</u>	<u>22,499,200</u>
04	Preliminary and issue expenses		
	Opening balance as on 01 July 2021	2,397,535	3037576.73
	Amortization during the period	(640,042)	(640,042)
	Closing balance as on 30 June 2022	<u>1,757,493</u>	<u>2,397,535</u>
05	Receivables		
	Dividend receivables 5.01	898,400	46,998
	Refund from IPO (Achia Sea Food Ltd.)	14,727,400	-
		<u>15,625,800</u>	<u>46,998</u>
5.01	Dividend receivables		
	Bata Shoe Company Bangladesh Limited	46,998	46,998
	Berger Paints Bangladesh Ltd.	81,070	-
	Heidelberg Cement Bangladesh	167,414	-
	Marico Bangladesh Limited	490,750	-
	Union Bank Limited	112,169	-
		<u>898,400</u>	<u>46,998</u>
06.	Cash and cash equivalents		
	Cash at Bank 6.01	16,388,359	34,106,863
		<u>16,388,359</u>	<u>34,106,863</u>
6.01	Cash at banks		
	STD accounts with:		
	BRAC Bank Limited (1551203879009001)	8,721,899	25,725,514
	Southeast Bank Limited (0013500000003)	7,283,590	7,997,797
	Standard Chartered Bank (02-1308839-01)	382,870	383,553
		<u>16,388,359</u>	<u>34,106,863</u>
07	Advance, deposits and prepayments		
	BSEC annual fees	273,192	334,975
	Advance trustee fees	223,174	228,620
	CDBL annual fees	46,000	46,000
		<u>542,365</u>	<u>609,595</u>
08	Accrued expenses and others		
	Audit fees	28,750	23,000
	Custodian fees	86,618	142,722
	Management fees	2,892,785	3,086,188
	Payable to investor	812	578
	Printing & publications	17,633	16,867
	Trustee fees	214,895	233,824
	Unclaimed dividend account	-	-
		<u>3,241,494</u>	<u>3,503,178</u>
09	Unit capital		
	Beginning of the period	286,724,400	294,636,920
	Units subscribed during the period	61,297,840	44,971,080
	Units re-purchased during the period	(106,666,190)	(52,883,600)
	Unit capital at the end of the period	<u>241,356,050</u>	<u>286,724,400</u>



	Amount in BDT	
	30 Jun 2022	30 Jun 2021
10 Unit transaction reserve		
Opening balance	6,340,711	5,742,246
New subscription	11,770,767	3,782,681
Less: Premium reserve paid for re-purchase	(21,483,204)	(3,184,215)
	<u>(3,371,727)</u>	<u>6,340,711</u>
11 Retained earnings		
Opening balance as on July 01, 2021	37,514,994	(84,522,644)
Net profit during the period	23,294,895	122,037,638
Dividend paid for the year 2020-21	(22,937,952)	-
	<u>37,871,937</u>	<u>37,514,994</u>
12 Net Asset Value (NAV) per unit at cost		
Total Net Asset Value (NAV) at market price	275,856,260	338,616,130
Less: Unrealized gain/loss (Annexure A)	(11,086,891)	8,036,025
Total Net Asset Value (NAV) at cost	<u>286,943,152</u>	<u>330,580,106</u>
Number of units	24,135,605	28,672,440
NAV per unit at cost price	<u>11.89</u>	<u>11.53</u>
13 Net Asset Value (NAV) per unit at market price		
Total Net Asset Value (NAV) at market price	275,856,260	338,616,130
Number of units	24,135,605	28,672,440
NAV per unit at market price	<u>11.43</u>	<u>11.81</u>

	Amount in BDT	
	01 Jul 2021 to 30 Jun 2022	01 Jul 2020 to 30 Jun 2021
14 Net gain/(loss) on sale of marketable securities		
Active Fine Chemicals Limited	-	(15,998,306)
ACME Pesticides Limited	708,089	-
APSCL Bond	-	(132)
Associated Oxygen Limited	-	494,312
Baraka Patenga Power Limited	11,583,518	5,899,913
BD Thai Food & Beverage Limited	188,966	-
Beximco Pharmaceuticals Limited	-	9,082,376
Coppertech Industries Limited	-	93,080
Crystal Insurance Company Limited	-	778,028
Desh General Insurance Company Limited	-	280,924
Dominage Steel Building System Limited	-	1,236,344
Eastern Bank Limited	-	156,951
Esquire Knit Composite Limited	-	(507,600)
eGeneration Limited	-	424,016
Heidelberg Cement Bangladesh Limited	-	1,953,990
Index Agro Industries Ltd.	1,002,724	(699,247)
Linde Bangladesh Limited	5,778,142	-
Mir Akhter Hossain Limited	-	211,519
NLIIST Mutual Fund	557,779	4,789,591
Robi Axiata Limited	-	13,755,925
Sena Kalyan Insurance Company Ltd.	995,659	-
Sea Pearl Beach Resort & Spa Limited	-	195,202
SILCO pharmaceuticals Limited	-	126,931
South Bangla Agriculture & Commerce Bank Limited	1,763,791	-
Sonali Life Insurance Company Limited	1,221,437	-
Singer Bangladesh Limited	342,882	-
Summit Power Limited	1,434,554	935,852



	Amount in BDT	
	01 Jul 2021 to 30 Jun 2022	01 Jul 2020 to 30 Jun 2021
The City Bank Ltd.	342,707	-
Taufika Foods and Agro Industries Limited	-	411,092
Union Insurance Company Limited	500,882	-
VIPB Southeast Bank 1st Unit Fund	7,683,377	-
	34,104,506	23,620,761
15 Dividend income		
BRAC Bank Limited	399,034	506,721
British American Tobacco Bangladesh Company Limited	1,857,405	1,279,740
Berger Paints Bangladesh Limited	324,280	-
Bata Shoe Company (Bangladesh) Limited	187,990	46,998
The City Bank Limited	-	3,047,597
Grameenphone Ltd	1,869,150	2,056,065
Heidelberg Cement Bangladesh	167,414	
Linde Bangladesh Limited		518,560
Marico Bangladesh Limited	490,750	
Mir Akhter Hossain Limited	90,000	-
NLI First Mutual Fund	-	80,443
Renata Limited	255,199	143,479
Sea Pearl Beach Resort & Spa Limited	-	552
Singer Bangladesh Limited	114,348	312,174
Square Pharmaceuticals Limited	743,226	554,611
Southeast Bank 1st Mutual Fund	-	141,000
Summit Power Limited	1,073,492	1,293,424
Union Bank Limited	112,169	-
	7,684,457	9,981,362
Less: Dividend income from EBL*	-	(61,078)
	7,684,457	9,920,284
*EBL has changed the dividend rate to 15% from 25%, at their AGM held on August 05, 2020		
16 Interest income		
Fixed Deposit Receipts (FDR)	-	438,031
Short Notice Deposit (SND) A/C	892,540	736,795
	892,540	1,174,826
17 Bank charges and others		
Bank charges	9,188	14,897
Excise duty-FDR & Bank	58,000	63,000
	67,188	77,897
18 Provision/unrealized gain or write back of provision against fall in value of securities during the period		
Unrealized gain/loss-closing balance of the period	(11,086,891)	8,036,025
Less: Unrealized gain/loss-opening balance of the period	8,036,025	(95,183,533)
Changes during the period	(19,122,916)	103,219,558
19 Earnings per unit (before provision/writeback of provision for the period)		
Net profit before provision for the period	34,381,786	26,854,105
Number of units (B)	24,135,605	28,672,440
Earnings per unit (A÷B)	1.42	0.94
Earnings per unit (after provision/writeback of provision for the period)		
Net profit before provision for the period	23,294,895	122,037,638
Number of units (B)	24,135,605	28,672,440
Earnings per unit (A÷B)	0.97	4.26



Annexure-A

BCB ICL Growth Fund
Investment in Marketable Securities
As at 30 June 2022

Sl No.	Sector	Name of the Scrip	Number of Shares	Weighted Average Price	Total Cost Value	Market Price	Total Market Value	Amount in BDT	
								Unrealized Gain/ (Loss)	Exposure in terms of total asset at cost
1	Bank	BRACBANK	571,944	50.35	28,797,008	41.50	23,735,676	(5,061,332)	9.92%
2		UNIONBANK	224,338	10.00	2,243,380	10.30	2,310,681	67,301	0.77%
3	Cement	HEIDELBCEM	64,390	345.65	22,256,224	208.50	13,425,315	(8,830,909)	7.67%
4	Corporate Bond	APSCLBOND	1,600	5500.05	8,800,075	5570.00	8,912,000	111,925	3.03%
5	Engineering	MIRAKHTER	72,000	61.00	4,392,000	54.10	3,895,200	(496,800)	1.51%
6		SINGERBD	19,058	169.15	3,223,733	162.70	3,100,737	(122,996)	1.11%
7	Food & Allied	BATBC	67,542	424.24	28,654,073	543.50	36,709,077	8,055,004	9.87%
8	Fuel & Power	SUMITPOWER	306,712	40.44	12,404,891	37.50	11,501,700	(903,191)	4.27%
9	Insurance	MEGHNAINS	7,312	10.00	73,120	49.30	360,482	287,362	0.03%
10	Miscellaneous	BERGERPBL	8,107	1806.63	14,646,374	1734.90	14,064,834	(581,539)	5.05%
11	Pharmaceuticals & Chemicals	BDPAINTS	25,551	10.00	255,510	33.90	866,179	610,669	0.09%
12		MARICO	7,550	2357.07	17,795,895	2421.00	18,278,550	482,655	6.13%
13		RENATA	23,820	1034.68	24,646,133	1345.60	32,052,192	7,406,059	8.49%
14		SQURPHARMA	123,871	238.01	29,482,285	216.70	26,842,846	(2,639,440)	10.16%
15	Tannery Industries	BATASHOE	18,799	981.37	18,448,733	936.20	17,599,624	(849,109)	6.36%
16	Telecommunication	GP	74,766	437.94	32,743,008	294.10	21,988,681	(10,754,328)	11.28%
Sub total					<u>248,862,442</u>		<u>235,643,773</u>	<u>(13,218,669)</u>	<u>85.76%</u>
Investment in Open-end Mutual Fund:									
17	Mutual Funds	VIPB SEBL 1STUF	866,800	7.77	6,735,586	10.23	8,867,364	2,131,778	2.32%
Total Investment as at 30 June 2022					<u>255,598,028</u>		<u>244,511,137</u>	<u>(11,086,891)</u>	<u>88.08%</u>

