

**Independent Auditor's Report
&
Audited Financial Statements
of
BCB ICL Growth Fund
For the year ended June 30, 2023**

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 2023, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the 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 of the fund give a true and fair view of the financial position of the fund as at 30 June 2023, and of its financial performance and its statement of cash flows for the year then ended in accordance with IFRS Standards, the Securities and Exchange Commission (Mutual Fund) Rules, 2001, Securities and Exchange Rules, 2020 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 fund in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code), Bangladesh Securities and Exchange Commission (BSEC), and we have fulfilled our other 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.

Emphasis of Matter:

We draw attention to the fact as disclosed in:

Note# 3 to the financial statements, which describes that the fund has exceeded the limit of 10% investment of its total assets to a single scheme during the investment to share of SQRPHARMA (12.21%), GP (10.93%), BATBC (11.87%) and BRACBANK (11.93%) and 25% investment of its total assets to a single industry during the investment in the pharmaceuticals industry (29.32%) which is an infringement of clause 2 of the 5th schedule of the Securities and Exchange Commission (Mutual Fund) Rules, 2001.

Our opinion is not modified in this regard.

Other Matter

The financial statements of the fund for the year ended 30 June 2022 were audited by Khan Wahab Shafique Rahman & Co. Chartered Accountants, who expressed an unmodified opinion on those financial statements on July 28, 2022.

Other 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 auditor's 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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the board of trustee of the fund.

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

Management is responsible for the preparation and fair presentation of the financial statements of the fund in accordance with IFRSs, the Securities and Exchange Commission (Mutual Fund) Rules, 2001, Securities and Exchange Rules, 2020 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 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 in 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 relevant 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 develop 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.
- 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 groups and 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 group and 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the audit. We remain solely responsible for our audit opinion.

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 auditors'

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, the Securities and Exchange Commission (Mutual Fund) Rules, 2001, Securities and Exchange Rules, 2020 and other applicable laws and regulations.

we also report that:

- i. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- ii. 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 those books;
- iii. the Fund's statement of financial position and statement of comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- iv. the expenditure incurred was for the purposes of the Fund's operation;

Firm Name : **Hussain Farhad & Co., Chartered Accountants**

Registration No : 4/452/ICAB-84

Signature of the auditor : _____

Name of the auditor : **Asifur Rahman FCA, Partner/Enrollment No.: 904**

DVC No. : **2308070904AS246622**

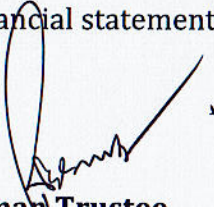
Place : Dhaka

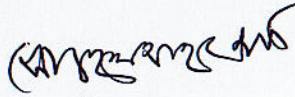
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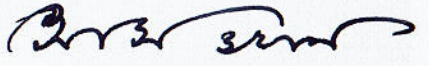
BCB ICL Growth Fund
Statement of Financial Position
As at 30 June 2023

Particulars	Notes	Amount in BDT	
		30 Jun 2023	30 Jun 2022
Assets			
Investments at market price	03	183,279,163	244,783,737
Preliminary and issue expenses	04	1,119,199	1,757,493
Receivables	05	744,875	15,625,800
Cash and cash equivalents	06	47,649,901	16,388,359
Advance, deposits and prepayments	07	451,976	542,365
Total assets		233,245,114	279,097,754
Less: Liabilities			
Accrued expenses and others	08	2,749,384	3,241,494
Net assets		230,495,730	275,856,260
Owner's equity			
Unit capital	09	213,769,890	241,356,050
Unit transaction reserve	10	(4,794,916)	(3,371,727)
Unrealized gain (Annexure-A)		-	-
Retained earnings	11	21,520,756	37,871,937
		230,495,730	275,856,260
Net Asset Value (NAV) per unit:			
At cost price	12	11.17	11.89
At market price	13	10.78	11.43

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

Dhaka
Dated: July 20, 2023


Hussain Farhad & Co
Chartered Accountants

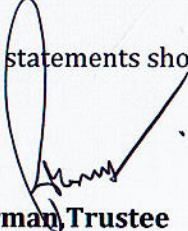
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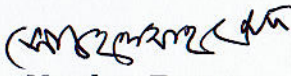


BCB ICL Growth Fund
Statement of Profit or Loss and Other Comprehensive Income
For the year ended June 30, 2023

Particulars	Notes	Amount in BDT	
		01 Jul 2022 to 30 Jun 2023	01 Jul 2021 to 30 Jun 2022
Income			
Net gain/(loss) on sale of marketable securities	14	(4,264,688)	34,104,506
Dividend income	15	7,124,311	7,684,457
Interest income	16	1,634,335	892,540
		<u>4,493,957</u>	<u>42,681,502</u>
Less: Expenses			
Audit fees		46,000	28,750
Amortization of preliminary expenses		638,293	640,042
Bank charges and others	17	104,417	111,825
BSEC annual fees		273,192	334,975
BO Account maintenance fees		1,800	1,800
CDBL charges		59,981	33,271
Custodian fees		173,634	195,327
TDS on dividend income		891,915	-
Management fees		5,068,448	6,071,201
Printing and publication expenses		377,006	399,815
IPO application fees		25,000	26,000
Trustee fees		362,756	456,709
		<u>8,022,443</u>	<u>8,299,716</u>
Net realized profit/(loss)		<u>(3,528,486)</u>	<u>34,381,786</u>
(Provision)/Write back of provision for the year	18	2,865,448	(11,086,891)
Net profit/loss for the year		<u>(663,038)</u>	<u>23,294,895</u>
Number of outstanding units		21,376,989	24,135,605
Earnings per unit for the year	19	(0.03)	0.97
Other comprehensive income			
Unrealized gain increase or decrease during the year		-	-
Total comprehensive income during the year		<u>(663,038)</u>	<u>23,294,895</u>

These financial statements should be read in conjunction with annexed notes


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of Bangladesh


Member, Trustee
Investment Corporation
of Bangladesh


Asset Manager
Impress Capital Limited

Dhaka
Dated: July 20, 2023


Hussain Farhad & Co
Chartered Accountants

DVC NO. **2300070904AS240022**

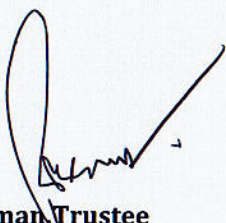


BCB ICL Growth Fund
Statement of Changes in Equity
For the year ended June 30, 2023

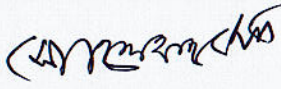
Amount in BDT

Particulars	Unit capital	Unit transaction reserve	Unrealized gain during the year	Retained earnings	Total equity
Balance as at 01 July 2022	241,356,050	(3,371,727)	-	37,871,937	275,856,260
Unit subscribed during the year	7,497,050	-	-	-	7,497,050
Unit surrendered during the year	(35,083,210)	-	-	-	(35,083,210)
Unit transaction reserve	-	(1,423,190)	-	-	(1,423,190)
Net profit/(loss) for the year	-	-	-	(663,038)	(663,038)
Cash dividend paid for the year 2021-22	-	-	-	(15,688,143)	(15,688,143)
Unrealized gain during the year	-	-	-	-	-
Balance as at 30 June 2023	213,769,890	(4,794,916)	-	21,520,756	230,495,730

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 year	61,297,840	-	-	-	61,297,840
Unit surrendered during the year	(106,666,190)	-	-	-	(106,666,190)
Unit transaction reserve	-	(9,712,438)	-	-	(9,712,438)
Net profit/loss for the year	-	-	-	23,294,895	23,294,895
Cash dividend paid for the year 2020-21	-	-	-	(22,937,952)	(22,937,952)
Unrealized gain during the year	-	-	(8,036,025)	-	(8,036,025)
Balance as at 30 June 2022	241,356,050	(3,371,727)	-	37,871,937	275,856,260


Chairman, Trustee

Investment Corporation of
Bangladesh


Member, Trustee

Investment Corporation of
Bangladesh


Asset Manager

Impress Capital Limited


Dhaka

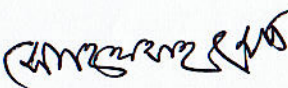
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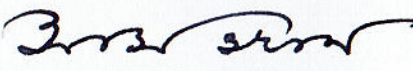


BCB ICL Growth Fund
Statement of Cash Flows
For the year ended June 30, 2023

Particulars	Amount in BDT	
	01 Jul 2022 to 30 Jun 2023	01 Jul 2021 to 30 Jun 2022
A. Cash flows from operating activities		
Net gain/(loss) on sale of marketable securities	(4,264,688)	34,104,506
Dividend income received	7,685,900	6,833,054
Interest income received	1,226,271	892,540
Payment made for expenses	(7,785,870)	(7,854,129)
Net cash flows from operating activities	(3,138,388)	33,975,970
B. Cash flows from investing activities		
Investment in marketable securities	64,097,422	18,825,065
Investment in IPO/Refund from IPO	15,000,000	7,499,200
Net cash used in investing activities	79,097,422	26,324,265
C. Cash flows from financing activities		
Issuance of new units	7,497,050	61,297,840
Surrender of units	(35,083,210)	(106,666,190)
Unit transaction reserve	(1,423,190)	(9,712,438)
Cash dividend paid	(15,688,143)	(22,937,952)
Net cash generated from financing activities	(44,697,493)	(78,018,740)
Net cash flows for the year	31,261,542	(17,718,505)
Cash and cash equivalents at the beginning of the year	16,388,359	34,106,863
Cash and cash equivalents at the end of the year	47,649,901	16,388,359
Net operating cash flows	(3,138,388)	33,975,970
Number of outstanding units	21,376,989	24,135,605
Net operating cash flows per unit for the year	(0.15)	1.41


Chairman, Trustee
Investment Corporation of
Bangladesh


Member, Trustee
Investment Corporation
of Bangladesh


Asset Manager
Impress Capital
Limited

Dhaka
Dated: July 20, 2023



BCB ICL Growth Fund
Notes to the Financial Statements
As at and for the year ended 30 June 2023

1.00 The fund and the legal status

The investment in SQUARPHARMA, BRACBANK, BATBC, GP and in the Pharmaceuticals Sector were made within the permissible threshold at the time of acquisition. Subsequently, the total asset size of the Fund has decreased due to the repurchase of units by respected investors and hence the permissible limit has exceeded. For the greater interest of the investors' of the Fund, it can be prudent to wait for a more suitable time to adjust the exposure limit and/or attempt to increase the overall fund. Communication has been made to the honorable Trustee in this regard. Please find the

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. 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 Presentation of financial statements

The financial statements are prepared and presented covering the year from 01 July 2022 to 30 June 2023.



2.04 Investment

All purchases and sales of securities that require delivery within the time-frame established by regulation or market convention are recognized at the date of trading i.e. the date on which the Fund commits to purchase or sell the 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) are disclosed at closing quoted market prices prevailed as at 30 June 2023.
- c) Fair value of listed mutual funds is valued at intrinsic value as per BSEC directive (No. SEC/ CMRRCD /2009-193/172).

2.05 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.

2.06 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.

Reference to NBR memo No. 08.01.0000.030.07.015.22/191 dated 10.08.2022, the National Board of Revenue (NBR) has opined that while paying cash dividend to Mutual Fund or Unit Fund, deduction of tax at source is applicable under Section 54 of the Income Tax Ordinance, 1984.

2.07 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 as per deed and securities and exchange commission (Mutual Fund) Rules, 2001.

2.08 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.

2.09 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.

2.10 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 100,000 (One Lac), whichever is higher, as annual fee in terms of the securities and exchange commission (Mutual Fund) Rules, 2001.

2.13 Earnings Per Unit

Earnings per unit have been calculated by dividing Net Profit for the year by the number of un-redeemed units and are shown on the face of the 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.
- b) Figures have been restated whenever necessary to conform to the current year's presentation.

2.15 Subsequent Event

The Board of Trustee has recommended no cash dividend for the year ended on June 30, 2023, at its meeting held on 20 July 2023.



Amount in BDT	
30 Jun 2023	30 Jun 2022

03 Investments at market price

Investment in marketable securities (Annexure-A)	183,279,163	235,643,773
Investment in open end mutual fund (VIPB SEBL 1STUF)	-	8,867,364
IPO Investment (3.01)	-	272,600
	183,279,163	244,783,737

The investment in SQUARPHARMA, BRACBANK, BATBC, GP and in the Pharmaceuticals Sector were made within the permissible threshold at the time of acquisition. Subsequently, the total asset size of the Fund has decreased due to the surrender of units by respected investors and hence the permissible limit has exceeded. For the greater interest of the investors' of the Fund, we believe it is prudent to wait for a more suitable time to adjust the exposure limit and/or attempt to increase the overall fund size. Communication has been made to the honorable Trustee in this regard. Please find the investment details in Annexure A.

3.01 IPO Investment

Achia Sea Food Limited	-	272,600
	-	272,600

04 Preliminary and issue expenses

Opening balance as on 01 July 2022	1,757,493	2,397,535
Amortization during the year	(638,293)	(640,042)
Closing balance as on 30 June 2023	1,119,199	1,757,493

05 Receivables

Refund from IPO (Achia Sea Food Ltd.)	-	14,727,400
Dividend receivables	5.01 336,811	898,400
Interest receivables on FDR	5.02 408,064	-
	744,875	15,625,800

Regarding dividend receivable, we have taken into consideration the record date declared by the Company, as the investor is entitled to the dividend income based on his/her investment on the record date.

5.01 Dividend receivables

Bata Shoe Company Bangladesh Limited	-	46,997
Berger Paints Bangladesh Limited	232,560	81,070
Heidelberg Cement Bangladesh	4,251.00	167,414
Marico Bangladesh Limited	-	490,750
The City Bank Limited	100,000	-
Union Bank Limited	-	112,169
	336,811	898,400



		Amount in BDT	
		30 Jun 2023	30 Jun 2022
5.02 Interest receivables on FDR			
	DBH Finance PLC (Deposit No. 710001115270)	47,774	-
	DBH Finance PLC (Deposit No. 710001113034)	58,493	-
	DBH Finance PLC (Deposit No. 710001113035)	58,493	-
	DBH Finance PLC (Deposit No. 710001113036)	58,493	-
	DBH Finance PLC (Deposit No. 710001113037)	58,493	-
	DBH Finance PLC (Deposit No. 710001115972)	63,158	-
	DBH Finance PLC (Deposit No. 710001115973)	63,158	-
		408,064	-
06. Cash and cash equivalents			
	Cash at Bank	13,274,901	16,388,359
	Investment in FDR	34,375,000	-
		47,649,901	16,388,359
6.01 Cash at banks			
STD accounts with:			
	BRAC Bank Limited (1551203879009001)	509,622	8,721,899
	Southeast Bank Limited (00135000000003)	12,708,398	7,283,590
	Standard Chartered Bank (02-1308839-01)	56,881	382,870
		13,274,901	16,388,359
6.02 Investment in FDR			
	DBH Finance PLC (Deposit No. 710001115270)	3,000,000	-
	DBH Finance PLC (Deposit No. 710001113034)	5,093,750	-
	DBH Finance PLC (Deposit No. 710001113035)	5,093,750	-
	DBH Finance PLC (Deposit No. 710001113036)	5,093,750	-
	DBH Finance PLC (Deposit No. 710001113037)	5,093,750	-
	DBH Finance PLC (Deposit No. 710001115972)	5,500,000	-
	DBH Finance PLC (Deposit No. 710001115973)	5,500,000	-
		34,375,000	-
07 Advance, deposits and prepayments			
	BSEC annual fees	230,277	273,192
	Advance trustee fees	175,699	223,174
	CDBL annual fees	46,000	46,000
		451,976	542,365



	Amount in BDT	
	30 Jun 2023	30 Jun 2022
08 Accrued expenses and others		
Audit fees	46,000	28,750
Custodian fees	84,473	86,618
Management fees	2,427,574	2,892,785
Payable to investor	923	812
Printing & publications	17,633	17,633
Trustee fees	172,780	214,895
Payable for unclaimed dividend account	-	-
	2,749,384	3,241,494
09 Unit capital		
Beginning of the year	241,356,050	286,724,400
Units subscribed during the year	7,497,050	61,297,840
Units re-purchased during the year	(35,083,210)	(106,666,190)
Unit capital at the end of the year	213,769,890	241,356,050
10 Unit transaction reserve		
Opening balance	(3,371,727)	6,340,711
New subscription	464,823	11,770,767
Less: Premium reserve paid for re-purchase	(1,888,012)	(21,483,204)
	(4,794,916)	(3,371,727)
11 Retained earnings		
Opening balance as on July 01, 2022	37,871,937	37,514,994
Total profit/(loss) during the year	(663,038)	23,294,895
Dividend paid for the year 2021-22	(15,688,143)	(22,937,952)
Closing balance	21,520,756	37,871,937
12 Net Asset Value (NAV) per unit at cost		
Total Net Asset Value (NAV) at market price	230,495,730	275,856,260
Less: Unrealized gain/loss (Annexure A)	(8,221,443)	(11,086,891)
Total Net Asset Value (NAV) at cost	238,717,173	286,943,152
Number of units	21,376,989	24,135,605
NAV per unit at cost price	11.17	11.89
13 Net Asset Value (NAV) per unit at market price		
Total Net Asset Value (NAV) at market price	230,495,730	275,856,260
Number of units	21,376,989	24,135,605
NAV per unit at market price	10.78	11.43



Amount in BDT	
01 Jul 2022 to 30 Jun 2023	01 Jul 2021 to 30 Jun 2022

14 Net gain/(loss) on sale of marketable securities

Achia Sea Food Limited	1,060,736	-
ACME Pesticides Limited	-	708,089
Al Madina Pharmaceuticals Limited	58,269	-
Baraka Patenga Power Limited	-	11,583,518
Batashoe Company Bangladesh Limited	(335,408)	-
BD Thai Food & Beverage Limited	-	188,966
BD Paints Ltd.	787,645	-
Berger Paints Bangladesh Ltd.	(224,975)	-
Chartered Life Insurance Company Limited	411,516	-
Global Islami Bank Limited	(1,859,818)	-
Grameenphone Limited	(2,390,767)	-
Heidelberg Cement Bangladesh Limited	(9,259,957)	-
Index Agro Industries Limited	-	1,002,724
Islami Commercial Insurance Company Limited	269,865	-
Linde Bangladesh Limited	-	5,778,142
Meghna Insurance Company Limited	322,477	-
Midland Bank Limited	838,405	-
Mir Akhter Hossain Limited	(148,905)	-
Navana Pharmaceuticals Limited	4,676,929	-
NLI1ST Mutual Fund	-	557,779
Renata Limited	1,485,427	-
Sena Kalyan Insurance Company Limited	-	995,658
Singer Bangladesh Limited	(454,496)	342,882
Sonali Life Insurance Company Limited	-	1,221,437
South Bangla Agriculture & Commerce Bank Limited	-	1,763,791
Summit Power Limited	(1,689,578)	1,434,554
The City Bank Limited	-	342,707
Trust Islami Life Insurance Limited	413,434	-
Union Bank Limited	(71,218)	-
Union Insurance Company Limited	-	500,882
VIPB SEBL 1st Unit Fund	1,845,734	7,683,377
	(4,264,688)	34,104,506



	Amount In BDT	
	01 Jul 2022 to 30 Jun 2023	01 Jul 2021 to 30 Jun 2022
15 Dividend income		
APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	840,000	-
Bata Shoe Company Bangladesh Limited	-	187,990
Berger Paints Bangladesh Limited	232,560	324,280
BRAC Bank Limited	428,958	399,034
British American Tobacco Bangladesh Company Limited	1,350,840	1,857,405
Eastern Bank Limited	100,000	-
Grameenphone Limited	1,507,102	1,869,150
Heidelberg Cement Bangladesh Limited	4,251	167,414
Marico Bangladesh Limited	226,500	490,750
Mir Akhter Hossain Limited	-	90,000
Singer Bangladesh Limited	7,992	114,348
Southeast Bank 1st Mutual Fund	260,040	-
Square Pharmaceuticals Limited	1,238,710	743,226
Summit Power Limited	493,424	1,073,492
The City Bank Limited	100,000	-
Renata Limited	333,934	255,199
Union Bank Limited	-	112,169
	7,124,311	7,684,457
16 Interest income		
Fixed Deposit Receipts (FDR)	783,064	-
Short Notice Deposit (SND) A/C	849,054	892,540
Interest on T Bill	2,217	-
	1,634,335	892,540
17 Bank charges and others		
Bank charges	10,185	9,188
Excise Duty-Bank	33,000	58,000
Tax at source-Bank	49,732	44,637
BP account annual fees	11,500	-
	104,417	111,825
18 Provision/unrealized gain or write back of provision		
Unrealized gain/loss-opening balance of the year	(11,086,891)	8,036,025
Add: Changes during the year	2,865,448	(19,122,916)
Unrealized gain/loss-closing balance of the year	(8,221,443)	(11,086,891)
19 Earnings per unit for the year		
Net profit/loss for the year (A)	(663,038)	23,294,895
Number of units (B)	21,376,989	24,135,605
Earnings per unit (A÷B)	(0.03)	0.97



BCB ICL Growth Fund
Investment in Marketable Securities
As at 30 June 2023

Amount in BDT

Sl No.	Sector	Name of the Scrip	Number of Shares	Weighted Average Price	Total Cost Value	Market Price	Total Market Value	Unrealized Gain/ (Loss)	Exposure in terms of total asset at cost
1	Bank	BRACBANK	614,839	46.84	28,797,008	35.80	22,011,236	(6,785,772)	11.93%
2		CITYBANK	102,000	21.21	2,163,888	21.40	2,182,800	18,912	0.90%
3		EBL	90,000	29.41	2,646,516	29.40	2,646,000	(516)	1.10%
4	Corporate Bond	APSCLBOND	1,600	5500.05	8,800,075	5500.00	8,800,000	(75)	3.64%
5	Food & Allied	OLYMPIC	57,500	140.00	8,049,934	153.60	8,832,000	782,066	3.33%
6		BATBC	67,542	424.24	28,654,073	518.70	35,034,035	6,379,962	11.87%
7	Fuel & Power	SUMITPOWER	113,862	40.44	4,605,120	34.00	3,871,308	(733,812)	1.91%
8	Miscellaneous	BERGERPBL	5,814	1806.63	10,503,764	1793.90	10,429,735	(74,029)	4.35%
9	Pharmaceuticals & Chemicals	ACMELAB	15,000	85.15	1,277,295	86.00	1,290,000	12,705	0.53%
10		AMPL	2,400	10.00	24,000	39.90	95,760	71,760	0.01%
11		BXPBARMA	25,000	146.41	3,660,126	146.20	3,655,000	(5,126)	1.52%
12		IBNSINA	7,500	289.27	2,169,549	286.60	2,149,500	(20,049)	0.90%
13		MARICO	7,550	2357.07	17,795,895	2421.50	18,282,325	486,430	7.37%
14		RENATA	16,947	967.01	16,387,884	1217.90	20,639,751	4,251,867	6.79%
15		SQURPHARMA	123,871	238.01	29,482,285	209.80	25,988,136	(3,494,149)	12.21%
16	Tannery Industries	MKFOOTWEAR	9,031	10.00	90,310	11.00	99,341	9,031	0.04%
17	Telecommunication	GP	60,266	437.94	26,392,881	286.60	17,272,236	(9,120,645)	10.93%
As at 30 June 2023					<u>191,500,606</u>		<u>183,279,163</u>	<u>(8,221,443)</u>	<u>79.31%</u>

