

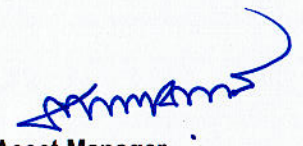
**Un-audited Financial Statements**  
**of**  
**BCB ICL Growth Fund**  
**As at and for the period ended 31 December 2018**

**BCB ICL Growth Fund**  
**Statement of Financial Position**  
**As at 31 December 2018**

	<u>Notes</u>	<u>Amount in BDT</u>
<b>Assets</b>		
Investments at market price	03	160,522,808
Preliminary and issue expenses	04	3,994,143
Trade and other receivables	05	5,129,829
Cash and cash equivalents	06	122,255,942
Advance, deposits and prepayments	07	459,588
<b>Total assets</b>		<u><b>292,362,310</b></u>
<b>Less: Liabilities</b>		
Trade and other payables	08	5,310,465
<b>Net assets</b>		<u><b>287,051,845</b></u>
<b>Owner's equity</b>		
Unit capital	09	283,864,860
Unit transaction reserve	10	1,705,604
Investment diminution reserve (Annexure-A)		(3,772,432)
Retained earnings	11	5,253,813
		<u><b>287,051,845</b></u>
<b>Net Asset Value (NAV) at market</b>		<u><b>10.11</b></u>
<b>Net Asset Value (NAV) at cost</b>		<u><b>10.25</b></u>

  
**Trustee**

Investment Corporation of Bangladesh

  
**Asset Manager**  
Impress Capital Limited

Dated, Dhaka  
January 17, 2019

**BCB ICL Growth Fund**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the period ended 31 December 2018**

	Notes	Amount in BDT	
		01 October 2018 to 31 December 2018	05 April 2018 to 31 December 2018
<b>Income</b>			
Income	12	(816,708)	11,276,361
		<b>(816,708)</b>	<b>11,276,361</b>
<b>Less: Expenses</b>			
Management fees		1,485,802	4,172,516
Amortization of preliminary expenses		160,885	473,911
Trustee fees		110,772	305,882
Bank charges and others		4,486	18,273
Subscription fees		11,000	39,000
CDBL charges		30,095	100,337
Custodian expenses		60,471	126,621
Tax at source	13	30,273	220,210
Excise duty		25,000	75,000
BSEC annual fees		-	250,000
Miscellaneous expenses		41,536	66,536
Printing and publication expenses		97,750	143,513
DSE EII registration fees		-	25,000
Agent commission		-	5,750
		<b>2,058,070</b>	<b>6,022,548</b>
<b>Income before provision for the year</b>		<b>(2,874,778)</b>	<b>5,253,813</b>
(Provision)/Write back of Provision for diminution in value of investments		(3,772,432)	(3,772,432)
<b>Net income for the year</b>		<b>(6,647,210)</b>	<b>1,481,380</b>
<b>Earnings during the period</b>		<b>(0.23)</b>	<b>0.05</b>

  
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**BCB ICL Growth Fund**  
**Statement of Changes in Equity**  
**For the period ended 31 December 2018**

Amount in BDT

Particulars	Unit capital	Unit transaction reserve	Investment diminution reserve (Annexure-A)	Retained earnings	Total equity
Opening balance	-	-	-	-	-
Unit subscribed	283,864,860	-	-	-	283,864,860
Unit surrendered	-	-	-	-	-
Net profit for the period	-	-	-	5,253,813	5,253,813
Unit transaction reserve	-	1,705,604	-	-	1,705,604
Cash dividend paid	-	-	-	-	-
Investment diminution reserve	-	-	(3,772,432)	-	(3,772,432)
<b>Balance as at 31 December 2018</b>	<b>283,864,860</b>	<b>1,705,604</b>	<b>(3,772,432)</b>	<b>5,253,813</b>	<b>287,051,845</b>



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**BCB ICL Growth Fund**  
**Statement of Cash Flows**  
**For the period ended 31 December 2018**

	Amount in BDT
	05 April 2018 to 31 December 2018
<b>A. Cash flows from operating activities</b>	
Income realized	6,146,532
Payment made for expenses	(2,801,029)
<b>Net cash flows from operating activities</b>	<b>3,345,503</b>
<b>B. Cash flows from investing activities</b>	
Investment in marketable securities	(162,191,971)
Preliminary and issue expenses	(4,468,054)
<b>Net cash used in investing activities</b>	<b>(166,660,025)</b>
<b>C. Cash flows from financing activities</b>	
Sponsor's contribution	100,000,000
IPO subscription	150,000,000
Issuance of new units	58,001,220
Surrender of units	(24,136,360)
Unit transaction reserve	1,705,604
<b>Net cash generated from financing activities</b>	<b>285,570,464</b>
<b>Net cash flows for the period</b>	<b>122,255,942</b>
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	<b>122,255,942</b>
<b>Net operating cash flows per unit during the period</b>	<b>0.01</b>



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**BCB ICL Growth Fund**  
**Notes to the Financial Statements**

**01. 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:

<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.

**02. Basis of measurement**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), Bangladesh Securities and Exchange Commission (Mutual Fund) Rules 2001 and other applicable laws and regulations.

		<u>Amount in BDT</u>
<b>03. Investments at market price</b>		
Investment in marketable securities (Annexure-A)		160,522,808
		<u>160,522,808</u>
<b>04. Preliminary and issue expenses</b>		
Preliminary and issue expenses		4,468,054
Less: Accumulated amortization		(473,911)
		<u>3,994,143</u>
<b>05. Trade and other receivables</b>		
Interest receivables on FDR		4,309,232
Dividend receivables		812,246
Interest receivables on STD	5.01	8,351
		<u>5,129,829</u>
<b>5.01 Interest receivables on STD</b>		
Interest receivable BRAC Bank Ltd.(1551203879009001)		325
Interest receivable Southeast Bank Limited (0013500000003)		8,026
		<u>8,351</u>

<b>06. Cash and cash equivalents</b>		
Cash at Bank	6.01	47,255,942
Fixed Deposit Receipt (FDR)	6.02	75,000,000
		<u><b>122,255,942</b></u>
<b>6.01 Cash at banks</b>		
<b>STD accounts with:</b>		
BRAC Bank Limited (1551203879009001)		1,976,031
Southeast Bank Limited (0013500000003)		45,069,559
Standard Chartered Bank (02-1308839-01)		210,352
		<u><b>47,255,942</b></u>
<b>6.02 Fixed Deposit Receipt (FDR)</b>		
FDR with IDLC Finance Limited		50,000,000
FDR with IPDC Finance Limited		25,000,000
		<u><b>75,000,000</b></u>
<b>07. Advance, deposits and prepayments</b>		
BSEC annual fees (2018-19)		258,621
Advance trustee fees		200,967
		<u><b>459,588</b></u>
<b>08. Trade and other payables</b>		
Management fees		2,897,606
Trustee fees		214,145
Custodian fees		90,471
Payable to investor		1,431
Payable for IPO		2,103,270
TDS payable		3,543
		<u><b>5,310,465</b></u>
<b>09. Unit capital</b>		
Sponsor's contribution (10,000,000 units at Tk. 10 each)*		100,000,000
IPO subscription (15,000,000 units at Tk. 10 each)*		150,000,000
New subscription (5,800,122 units at Tk. 10 each)*		58,001,220
Unit surrender (2,413,636 units at Tk. 10 each)		(24,136,360)
		<u><b>283,864,860</b></u>
*(Fund commenced its operation on 5 April 2018)		
<b>10. Unit transaction reserve</b>		
New subscription		1,705,604
		<u><b>1,705,604</b></u>

**11. Retained earnings**

Opening balance		-
Net profit during the period		5,253,813
		<u>5,253,813</u>

**12. Income**

Interest income from FDR		4,308,983
Interest income from SND A/C	12.01	4,404,015
Capital gain	12.02	(333,729)
Dividend income	12.03	2,897,092
		<u>11,276,361</u>

**12.01 Interest income from SND A/C**

Interest income from BRAC Bank Ltd.(1501203879009001)	62,500
Interest income from BRAC Bank Ltd. (1551203879009001)	2,747,717
Interest income from Standard Chartered Bank (02130883901)	191
Interest income from South East Bank Ltd. (0013500000003)	1,593,607
	<u>4,404,015</u>

**12.02 Capital gain**

IT	(1,177,695)
PHARMA & CHEMICAL	470,227
FOOD & ALLIED	78,128
ENGINEERING	1,278,791
BANK	(4,905,928)
CEMENT	1,360,580
TEXTILE	1,516,379
FUEL & POWER	85,269
SERVICES & REAL ESTATE	26,018
MISC	934,503
	<u>(333,729)</u>

**12.03 Dividend income**

BANK	1,572,346
ENGINEERING	28,000
TEXTILE	309,851
CEMENT	257,250
PHARMA & CHEMICAL	214,726
TELECOMMUNICATION	512,500
MISC	2,420
	<u>2,897,092</u>



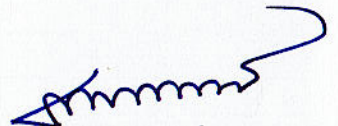
**13. Tax at source**

TDS on Interest income from BRAC Bank Ltd.(1501203879009001)	3,125
TDS on Interest income from BRAC Bank Ltd. (1551203879009001)	137,376
TDS on Interest income from Standard Chartered Bank (02130883901)	29
TDS on Interest income from South East Bank Ltd. (0013500000003)	79,680
	<u>220,210</u>



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Dated, Dhaka  
January 17, 2019

**BCB ICL Growth Fund  
Investment in Marketable Securities  
As at 31 December 2018**

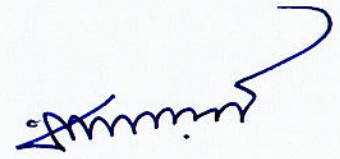
Amount in BDT

Sl No.	Industry/Sector	Name of script	Number of share	Cost price/unit	Total cost	Market price/unit	Total market value	Appreciation/Erosion	% of total investment
1	IT	AAMRANET	28,000	100.84	2,823,390	58.80	1,646,400	(1,176,990)	0.57
2		GENEXIL	28,169	10.00	281,690	10.00	281,690	-	0.10
3	PHARMA	ACTIVEFINE	1,078,800	31.06	33,510,745	28.20	30,422,160	(3,088,585)	10.60
4		SILVAPHL	22,388	10.00	223,880	30.10	673,879	449,999	0.23
5		IBP	746	9.09	6,782	31.10	23,201	16,418	0.01
6		SQURPHARMA	63,821	282.82	18,049,774	254.20	16,223,298	(1,826,475)	5.65
7	F&P	BARKAPOWER	1,248,500	27.03	33,748,034	28.00	34,958,000	1,209,966	12.18
8	MISC	SKTRIMS	13,307	9.09	120,980	46.30	616,114	495,134	0.21
9	TEL	ADNTEL	50,078	30.00	1,502,340	30.00	1,502,340	-	0.52
10		GP	41,000	487.73	19,997,098	367.30	15,059,300	(4,937,798)	5.25
11	TEXT	MLDYEING	10,449	8.33	87,076	29.70	310,335	223,259	0.11
12		VFSTDL	9,850	9.09	89,549	57.80	569,330	479,781	0.20
13		ACFL	300,000	62.78	18,835,470	42.10	12,630,000	(6,205,470)	4.40
14		EKCL	128,354	45.00	5,775,930	45.00	5,775,930	-	2.01
15		KTL	24,638	10.00	246,380	25.30	623,341	376,961	0.22
16	ENG	RUNNERAUTO	25,798	75.00	1,934,850	75.00	1,934,850	-	0.67
17		SSSTEEL	35,212	10.00	352,120	10.00	352,120	-	0.12
18	CEM	CONFIDCEM	205,800	129.78	26,709,153	179.40	36,920,520	10,211,367	12.86
<b>As at 31 December 2018</b>					<b>164,295,241</b>		<b>160,522,808</b>	<b>(3,772,432)</b>	<b>55.92</b>



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