

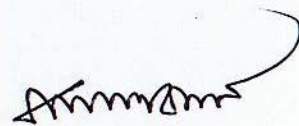
Financial Statements
of
BCB ICL Growth Fund
As at and for the quarter ended 30 June 2018

BCB ICL Growth Fund
Statement of Financial Position
As at 30 June 2018

	<u>Notes</u>	<u>Amount in BDT</u>
Assets		
Investments at market price	03	167,645,558
Preliminary and issue expenses	04	4,315,913
Trade and other receivables	05	2,684,199
Cash and cash equivalents	06	85,874,876
Advance, deposits and prepayments	07	258,621
Total assets		<u>260,779,166</u>
Less: Liabilities		
Trade and other payables	08	1,392,229
Net assets		<u>259,386,938</u>
Owner's equity		
Unit capital	09	262,340,250
Unit transaction reserve	10	22,767
Investment diminution reserve (Annexure-A)		(8,318,460)
Retained earnings	11	5,342,381
		<u>259,386,938</u>
Net Asset Value (NAV) at market		<u>10.21</u>
Net Asset Value (NAV) at cost		<u>9.90</u>


Trustee

Investment Corporation of Bangladesh




Asset Manager
Impress Capital Limited

Dated, Dhaka
July 4, 2018

BCB ICL Growth Fund
Statement of Profit or Loss and Other Comprehensive Income
For the quarter ended 30 June 2018

	<u>Notes</u>	<u>Amount in BDT</u> <u>30 June 2018</u>
Income		
Income	12	7,449,648
		<u>7,449,648</u>
Less: Expenses		
Management fees		1,274,910
Amortization of preliminary expenses		152,141
Trustee fees		91,738
Bank charges and others		5,761
Subscription fees		6,000
CDBL charges		56,584
Custodian expenses		16,000
Tax at source	13	176,995
Excise duty		25,000
BSEC annual fees		250,000
Printing and publication expenses		22,138
DSE EII registration fees		25,000
Agent commission		5,000
		<u>2,107,267</u>
Net profit for the period		<u>5,342,381</u>
Earnings during the period		<u>0.20</u>


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BCB ICL Growth Fund
Statement of Changes in Equity
For the quarter ended 30 June 2018

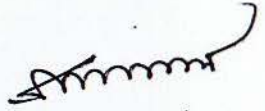
Amount in BDT

Particulars	Unit capital	Unit transaction reserve	Investment diminution reserve (Annexure-A)	Retained earnings	Total equity
Opening balance	-	-	-	-	-
Unit subscribed	262,340,250	-	-	-	262,340,250
Unit surrendered	-	-	-	-	-
Net profit for the period	-	-	-	5,342,381	5,342,381
Profit on unit subscribed	-	22,767	-	-	22,767
Loss on redemption of units	-	-	-	-	-
Cash dividend paid	-	-	-	-	-
Investment diminution reserve	-	-	(8,318,460)	-	(8,318,460)
Balance as at 30 June 2018	262,340,250	22,767	(8,318,460)	5,342,381	259,386,938



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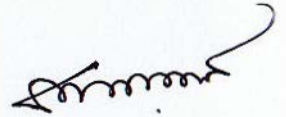
BCB ICL Growth Fund
Statement of Cash Flows
For the quarter ended 30 June 2018

	Amount in BDT
A. Cash flows from operating activities	
Income realized	4,765,449
Payment made for expenses	(821,518)
Net cash flows from operating activities	3,943,931
B. Cash flows from investing activities	
Investment in marketable securities	(173,764,018)
Application in IPO	(2,200,000)
Preliminary and issue expenses	(4,468,054)
Net cash used in investing activities	(180,432,072)
C. Cash flows from financing activities	
Sponsor's contribution	100,000,000
IPO subscription	150,000,000
Issuance of new units	12,340,250
Unit transaction reserve	22,767
Net cash generated from financing activities	262,363,017
Net cash flows for the period	85,874,876
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	85,874,876
Net operating cash flows per unit during the period	0.15



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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 9th day of November 2017 under the Trust Act 1882 and registered under the Registration Act 1908 and subsequently on 4th day of December 2017 got registration from the Bangladesh Securities and Exchange Commission as a mutual fund under the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules 2001. 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

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>
03. Investments at market price	
Investment in marketable securities (Annexure-A)	165,445,558
IPO applications on VFSTD	2,200,000
	167,645,558
04. Preliminary and issue expenses	
Preliminary and issue expenses	4,468,054
Less: Amortization made during the period	(152,141)
	4,315,913
05. Trade and other receivables	
Interest receivables on FDR	1,281,164
Interest receivables on STD	231,225
Dividend receivables	1,102,000
TDS receivables	69,809
	2,684,199
5.01 Interest receivables on STD	
Interest receivable from BRAC Bank Ltd.(1501203879009001)	62,500
Interest receivable BRAC Bank Ltd.(1551203879009001)	168,725
	231,225

06. Cash and cash equivalents		
Cash at Bank	6.01	85,874,876
		85,874,876
6.01 Cash at banks		
STD accounts with:		
BRAC Bank Limited (1551203879009001)		22,248,076
Southeast Bank Limited (0013500000003)		13,626,800
		35,874,876
Term-deposit (FDR) with:		
IDLC Finance Limited		50,000,000
		85,874,876
07. Advance, deposits and prepayments		
BSEC annual fees (2018-19)		258,621
		258,621
08. Trade and other payables		
Management fees		1,274,910
Trustee fees		91,739
Custodian fees		16,000
Payable to investor		922
TDS payable		770
Agent commission payable		5,000
VAT payable		2,888
		1,392,229
09. Unit capital		
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 during the period (1,234,025 units at Tk. 10 each)*		12,340,250
		262,340,250
*(Fund commenced its operation on 5 April 2018)		
10. Unit transaction reserve		
New subscription during the period		22,767
		22,767
11. Retained earnings		
Opening balance		-
Net profit during the period		5,342,381
		5,342,381

12. Income

Interest income from FDR		1,281,355
Interest income from SND A/C	12.01	3,539,716
Capital gain		1,056,232
Dividend income		1,572,346
		<u><u>7,449,648</u></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)	2,591,816
Interest income from South East Bank Ltd. (0013500000003)	885,400
	<u><u>3,539,716</u></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)	129,591
TDS on Interest income from South East Bank Ltd. (0013500000003)	44,279
	<u><u>176,995</u></u>



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**BCB ICL Growth Fund
Investment in Marketable Securities
As at 30 June 2018**

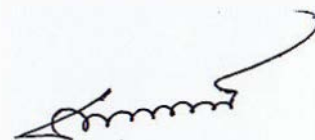
Amount in BDT

Sl no.	Industry/ Sector	Name of script	Number of share	Total cost	Total Market Value (MV)	Unrealized gain/ (loss)
1	IT	AAMRANET	88,000	8,873,510	6,661,600	(2,211,910)
2	FOOD	BATBC ✓	880	2,988,570	3,041,896	53,326
3	ENG	BBSCABLES	35,000	2,762,464	2,527,000	(235,464)
4	BANK	BRACBANK	12,000	1,044,677	854,400	(190,277)
5	BANK	CITYBANK	666,950	25,109,667	23,383,920	(1,725,747)
6	BANK	EBL	450,158	16,917,332	15,215,340	(1,701,992)
7	FOOD	FORTUNE	50,000	1,529,749	1,495,000	(34,749)
8	TEL	GP	41,000	19,997,098	15,944,900	(4,052,198)
9	F&P	LINDEBD ✓	11,428	14,709,217	14,366,139	(343,079)
10	PHARMA	RENATA ✓	21,100	26,682,564	27,356,150	673,586
11	SERVICE	SAIFPOWER ✓	100,000	2,644,752	2,450,000	(194,752)
12	ENG	SINGERBD ✓	44,000	7,606,069	7,990,400	384,331
13	ENG	BBS	200,000	5,837,988	5,680,000	(157,988)
14	CEM	CONFIDCEM ✓	149,800	21,408,226	23,443,700	2,035,474
15	P&P	SKTRIMS	48,387	483,870	483,870	-
16	PHARMA	SQURPHARMA	49,646	15,168,267	14,551,243	(617,025)
As at 30 June 2018				173,764,018	165,445,558	(8,318,460)



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