

Un-audited Financial Statements
of
BCB ICL Growth Fund
As at and for the period ended 30 September 2018

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

	<u>Notes</u>	<u>Amount in BDT</u>
Assets		
Investments at market price	03	188,640,605
Preliminary and issue expenses	04	4,155,028
Trade and other receivables	05	2,870,316
Cash and cash equivalents	06	112,849,169
Advance, deposits and prepayments	07	459,588
Total assets		<u>308,974,707</u>
Less: Liabilities		
Trade and other payables	08	1,561,442
Net assets		<u>307,413,265</u>
Owner's equity		
Unit capital	09	288,900,190
Unit transaction reserve	10	1,913,492
Investment diminution reserve (Annexure-A)		8,470,992
Retained earnings	11	8,128,591
		<u>307,413,265</u>
Net Asset Value (NAV) at market		<u>10.64</u>
Net Asset Value (NAV) at cost		<u>10.35</u>



Trustee

Investment Corporation of Bangladesh



Asset Manager

Impress Capital Limited

Dated, Dhaka
October 9, 2018

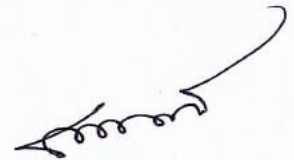
BCB ICL Growth Fund
Statement of Profit or Loss and Other Comprehensive Income
For the period ended 30 September 2018

	<u>Notes</u>	<u>Amount in BDT</u>
Income		
Income	12	12,093,069
		<u>12,093,069</u>
Less: Expenses		
Management fees		2,686,713
Amortization of preliminary expenses		313,026
Trustee fees		195,110
Bank charges and others		13,787
Subscription fees		28,000
CDBL charges		70,242
Custodian expenses		66,150
Tax at source	13	189,937
Excise duty		50,000
BSEC annual fees		250,000
Miscellaneous expenses		25,000
Printing and publication expenses		45,763
DSE EII registration fees		25,000
Agent commission		5,750
		<u>3,964,478</u>
Net profit for the period		<u>8,128,591</u>
Earnings during the period		<u>0.28</u>



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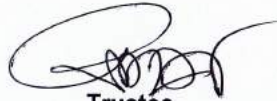
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BCB ICL Growth Fund
Statement of Changes in Equity
For the period ended 30 September 2018

Amount in BDT

Particulars	Unit capital	Unit transaction reserve	Investment diminution reserve (Annexure-A)	Retained earnings	Total equity
Opening balance	-	-	-	-	-
Unit subscribed	288,900,190	-	-	-	288,900,190
Unit surrendered	-	-	-	-	-
Net profit for the period	-	-	-	8,128,591	8,128,591
Unit transaction reserve	-	1,913,492	-	-	1,913,492
Cash dividend paid	-	-	-	-	-
Investment diminution reserve	-	-	8,470,992	-	8,470,992
Balance as at 30 September 2018	288,900,190	1,913,492	8,470,992	8,128,591	307,413,265



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BCB ICL Growth Fund
Statement of Cash Flows
For the period ended 30 September 2018

	Amount in BDT
A. Cash flows from operating activities	
Income realized	9,222,752
Payment made for expenses	(2,549,597)
Net cash flows from operating activities	6,673,155
B. Cash flows from investing activities	
Investment in marketable securities	(176,419,614)
Application in IPO	(3,750,000)
Preliminary and issue expenses	(4,468,054)
Net cash used in investing activities	(184,637,668)
C. Cash flows from financing activities	
Sponsor's contribution	100,000,000
IPO subscription	150,000,000
Issuance of new units	38,900,190
Unit transaction reserve	1,913,492
Net cash generated from financing activities	290,813,682
Net cash flows for the period	112,849,169
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	112,849,169
Net operating cash flows per unit during the period	0.23



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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 manage : Impress Capital Limited
Custodian : 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>
03. Investments at market price	
Investment in marketable securities (Annexure-A)	184,890,605
IPO applications on EKCL	3,750,000
	<u>188,640,605</u>
04. Preliminary and issue expenses	
Preliminary and issue expenses	4,468,054
Less: Accumulated amortization	(313,026)
	<u>4,155,028</u>
05. Trade and other receivables	
Interest receivables on FDR	2,636,208
Interest receivables on STD	234,108
	<u>2,870,316</u>
5.01 Interest receivables on STD	
Interest receivable BRAC Bank Ltd.(1551203879009001)	59,420
Interest receivable Southeast Bank Limited (00135000000003)	174,688
	<u>234,108</u>

06. Cash and cash equivalents		
Cash at Bank	6.01	62,849,169
FDR with IDLC Finance Limited		50,000,000
		<u>112,849,169</u>
6.01 Cash at banks		
STD accounts with:		
BRAC Bank Limited (1551203879009001)		161,780
Southeast Bank Limited (0013500000003)		62,629,891
Standard Chartered Bank (02-1308839-01)		57,498
		<u>62,849,169</u>
07. Advance, deposits and prepayments		
BSEC annual fees (2018-19)		258,621
Advance trustee fees		200,967
		<u>459,588</u>
08. Trade and other payables		
Management fees		1,411,803
Trustee fees		103,373
Custodian fees		30,000
Payable to investor		1,426
TDS payable		14,840
		<u>1,561,442</u>
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 (3,890,019 units at Tk. 10 each)*		38,900,190
		<u>288,900,190</u>
*(Fund commenced its operation on 5 April 2018)		
10. Unit transaction reserve		
New subscription		1,913,492
		<u>1,913,492</u>

11. Retained earnings

Opening balance		-
Net profit during the period		8,128,591
		<u>8,128,591</u>

12. Income

Interest income from FDR		2,635,959
Interest income from SND A/C	12.01	3,798,746
Capital gain		3,573,518
Dividend income		2,084,846
		<u>12,093,069</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)		2,664,816
Interest income from South East Bank Ltd. (0013500000003)		1,071,430
		<u>3,798,746</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)		133,231
TDS on Interest income from South East Bank Ltd. (0013500000003)		53,581
		<u>189,937</u>



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

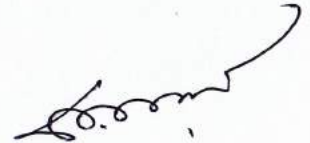
Amount in BDT

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	72.70	2,035,600	(787,790)	1.60
2	PHARMA	ACTIVEFINE	847,000	36.15	30,618,362	42.80	36,251,600	5,633,238	17.36
3		SILVAPHL	44,776	10.00	447,760	10.00	447,760	-	0.25
4		IBP	29,851	10.00	298,510	10.00	298,510	-	0.17
5		SQURPHARMA	59,646	302.61	18,049,774	272.70	16,265,464	(1,784,309)	10.23
6	F&P	BARKAPOWER	960,000	29.61	28,422,876	30.20	28,992,000	569,124	16.11
7		SKTRIMS	24,194	10.00	241,940	34.20	827,435	585,495	0.14
8	BANK	CITYBANK	666,950	36.08	25,109,667	32.10	22,339,995	(2,769,672)	14.23
9		EBL	450,158	37.58	16,917,332	33.30	14,990,261	(1,927,071)	9.59
10	TEL	GP	41,000	487.73	19,997,098	370.40	15,186,400	(4,810,698)	11.33
11	TEXT	MLDYEING	29,851	10.00	298,510	22.00	656,722	358,212	0.17
12		VFSTDLD	16,418	10.00	164,180	10.00	508,958	344,778	0.09
13		KTL	-	10.00	492,750	10.00	492,750	-	0.28
14	ENG	RUNNERAUTO	25,798	75.00	1,934,850	75.00	1,934,850	-	1.10
15	CEM	CONFIDCEM	196,500	155.74	30,602,615	222.20	43,662,300	13,059,685	17.35
As at 30 September 2018					176,419,614		184,890,605	8,470,992	100.00



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