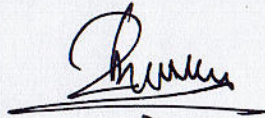


Un-audited Financial Statements
of
BCB ICL Growth Fund
For the quarter ended on 31 March 2020

BCB ICL Growth Fund
Statement of Financial Position
As at 31 March 2020

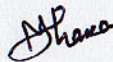
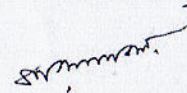
	Notes	Amount in BDT	
		31 Mar 2020	30 Jun 2019
Assets			
Investments at market price	03	175,368,641	263,062,138
Preliminary and issue expenses	04	3,194,964	3,677,619
Receivables	05	1,875,811	889,433
Cash and cash equivalents	06	42,152,494	47,086,558
Advance, deposits and prepayments	07	497,686	311,631
Total assets		223,089,596	315,027,379
Less: Liabilities			
Accrued expenses and others	08	8,946,198	3,327,521
Net assets		214,143,398	311,699,858
Owner's equity			
Unit capital	09	295,037,410	306,648,240
Unit transaction reserve	10	5,635,768	3,051,675
Retained earnings	11	(50,422,463)	4,940,649
Investment diminution reserve	12	(36,107,317)	(2,940,706)
		214,143,398	311,699,858
Net Asset Value (NAV) per unit:			
At cost price	13	10.57	10.26
At market price	14	7.26	10.16

These financial statements should be read in conjunction with annexed notes



Trustee

Investment Corporation of Bangladesh

Asset Manager

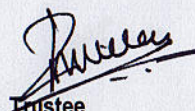
Impress Capital Limited

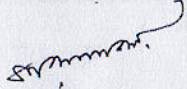
Dated, Dhaka
 April 15, 2020

BCB ICL Growth Fund
Statement of Profit or Loss and Other Comprehensive Income
For the period from 01 July 2019 to 31 March 2020

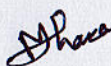
		Amount in BDT			
		01 Jul 2019 to 31 Mar 2020	05 Apr 2018 to 31 Mar 2019	01 Jan 2020 to 31 Mar 2020	01 Jan 2019 to 31 Mar 2019
Income	Notes				
Net gain/(loss) on sale of marketable securities	15	2,263,571	2,475,728	1,551,142	2,809,457
Dividend income	16	7,283,002	4,056,044	2,112,596	1,158,952
Interest income	17	2,276,172	10,734,786	770,134	2,021,788
		11,822,745	17,266,557	4,433,872	5,990,197
Less: Expenses					
Agent commission		-	5,751	-	-
Amortization of preliminary expenses		482,655	631,298	160,885	157,387
Bank charges and others	18	95,354	377,856	65,235	64,373
BO a/c maintenance fees		1,800	-	-	-
BSEC annual fees		-	250,000	-	-
CDBL charges		6,140	106,917	387	6,580
Custodian expenses		107,600	134,821	2,600	8,200
DSE EII registration fees		-	25,000	-	-
Management fees		4,133,603	5,679,705	1,265,797	1,507,189
Miscellaneous expenses		-	66,536	-	-
Printing and publication expenses		457,004	305,663	122,203	162,150
IPO application fees		5,000	42,000	5,000	3,000
Trustee fees		301,566	419,614	90,349	113,733
		5,590,721	8,045,161	1,712,456	2,022,612
Income before provision for the period		6,232,024	9,221,397	2,721,416	3,967,584
(Provision)/Write back of Provision for diminution in value of investments	19	(61,595,136)	(9,424,708)	(10,318,968)	(5,662,275)
Net income for the period		(55,363,112)	(203,311)	(7,597,552)	(1,694,691)
Number of outstanding units		29,503,741	32,376,266	29,503,741	32,376,266
Earnings per unit for the period	20	(1.88)	(0.01)	(0.26)	(0.05)

These financial statements should be read in conjunction with annexed notes


Trustee
Investment Corporation of Bangladesh


Asset Manger
Impress Capital Limited

Dated, Dhaka
April 15, 2020

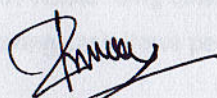


BCB ICL Growth Fund
Statement of Changes in Equity
For the period ended 31 March 2020

Amount in BDT

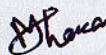
Particulars	Unit capital	Unit transaction reserve	Investment diminution reserve	Retained earnings	Total equity
Balance as at 01 July 2019	306,648,240	3,051,675	(2,940,706)	4,940,649	311,699,858
Unit subscribed	1,609,170	-	-	-	1,609,170
Unit surrendered	(13,220,000)	-	-	-	(13,220,000)
Net profit for the period	-	-	-	(55,363,112)	(55,363,112)
Unit transaction reserve	-	2,584,093	-	-	2,584,093
Investment diminution reserve during the period	-	-	(33,166,611)	-	(33,166,611)
Balance as at 31 March 2020	295,037,410	5,635,768	(36,107,317)	(50,422,463)	214,143,398

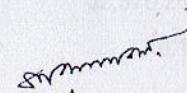
Balance as at 05 April 2018	-	-	-	-	-
Unit subscribed	352,834,710	-	-	-	352,834,710
Unit surrendered	(29,072,050)	-	-	-	(29,072,050)
Net profit for the period	-	-	-	9,221,397	9,221,397
Unit transaction reserve	-	3,120,119	-	-	3,120,119
Cash dividend paid	-	-	-	-	-
Investment diminution reserve during the period	-	-	(9,424,708)	-	(9,424,708)
Balance as at 31 March 2019	323,762,660	3,120,119	(9,424,708)	9,221,397	326,679,468



Trustee

Investment Corporation of Bangladesh





Asset Manager

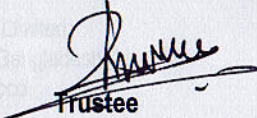
Impress Capital Limited

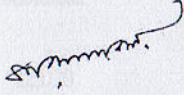
Dated, Dhaka
April 15, 2020

Dated, Dhaka
April 15, 2020

BCB ICL Growth Fund
Statement of Cash Flows
For the period ended 31 March 2020

	Amount in BDT	
	1 Jul 2019 to 31 Mar 2020	5 Apr 2018 to 31 Mar 2019
A. Cash flows from operating activities		
Income realized	10,836,367	10,377,996
Payment made for expenses	(7,166,890)	(6,233,389)
Net cash flows from operating activities	3,669,477	4,144,607
B. Cash flows from investing activities		
Investment in marketable securities	(7,068,250)	(227,543,473)
Preliminary and issue expenses	-	(4,468,054)
Net cash used in investing activities	(7,068,250)	(232,011,527)
C. Cash flows from financing activities		
Sponsor's contribution	-	100,000,000
IPO subscription	-	150,000,000
Issuance of new units	1,609,170	102,834,710
Surrender of units	(5,728,554)	(29,072,050)
Unit transaction reserve	2,584,093	3,120,119
Net cash generated from financing activities	(1,535,291)	326,882,779
Net cash flows for the period	(4,934,064)	99,015,859
Cash and cash equivalents at the beginning of the period	47,086,558	-
Cash and cash equivalents at the end of the period	42,152,494	99,015,859
Net operating cash flows	3,669,477	4,144,607
Number of outstanding units	29,503,741	32,376,266
Net operating cash flows per unit for the period	0.12	0.13


Trustee
Investment Corporation of Bangladesh


Asset Manager
Impress Capital Limited

Dated, Dhaka
April 15, 2020

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:

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.

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.

		Amount in BDT	
		31-Mar-20	30-Jun-19
03. Investments at market price			
	Investment in marketable securities (Annexure-A)	175,368,641	263,062,138
		175,368,641	263,062,138
04. Preliminary and issue expenses			
	Opening balance as on 01 July 2019	3,677,619	4468054
	Amortization during the period	(482,655)	(790,435)
	Closing balance as on 31 March 2020	3,194,964	3,677,619
05. Receivables			
	Interest receivables on FDR 5.01	375,000	423,263
	Dividend receivables 5.02	1,286,304	454,645
	Interest receivables on STD 5.03	214,508	11,525
		1,875,811	889,433
5.01 Interest receivables on FDR			
	Delta Brac Housing Finance Corporation Limited	204,167	-
	IPDC Finance Limited	-	423,263
	United Finance Limited	170,833	-
		375,000	423,263
5.02 Dividend receivables			
	Active Fine Chemicals Limited	202,760	-
	Bata Shoe Company (Bangladesh) Limited	-	22,029
	British American Tobacco	784,480	-
	City Bank Limited	-	432,616
	Grameenphone Limited	299,064	-
		1,286,304	454,645
5.03 Interest receivables on STD			
	Interest receivable BRAC Bank Ltd.(1551203879009001)	52,087	113
	Interest receivable Southeast Bank Limited (0013500000003)	160,633	11,412
	Interest receivable Standard Chartered Bank 02130883901)	1,788	-
		214,508	11,525

06. Cash and cash equivalents			
Cash at Bank	6.01	17,152,494	22,086,558
Fixed Deposit Receipt (FDR)	6.02	25,000,000	25,000,000
		<u>42,152,494</u>	<u>47,086,558</u>
6.01 Cash at banks			
STD accounts with:			
BRAC Bank Limited (1551203879009001)		9,536,713	6,829,674.00
Southeast Bank Limited (0013500000003)		7,513,917	14,768,108.00
Standard Chartered Bank (02-1308839-01)		101,864	488,776.00
		<u>17,152,494</u>	<u>22,086,558</u>
6.02 Fixed Deposit Receipt (FDR)			
Delta Brac Housing Finance Corporation Limited		10,000,000	-
IPDC Finance Limited		-	25,000,000
United Finance Limited		15,000,000	-
		<u>25,000,000</u>	<u>25,000,000</u>
07. Advance, deposits and prepayments			
BSEC annual fees		311,631	311,631
Advance trustee fees		186,055	-
		<u>497,686</u>	<u>311,631</u>
08. Accrued expenses and others			
Audit fees		-	23,000
Custodian fees		83,998	175,800
Management fees		1,265,797	3,008,435
Payable for IPO		-	77,340
Payable to broker		-	6,000
Payable to investor		7,491,446	1,475
Printing & publications		-	23,000
TDS payable		14,609	1,300
Trustee fees		90,349	11,171
		<u>8,946,198</u>	<u>3,327,521</u>
09. Unit capital			
Beginning of the year (30,664,824 units of Tk. 10 each)		306,648,240	250,000,000
Units subscribed during the period (160,917 units of Tk.10 each)		1,609,170	106,799,320
Units re-purchased during the period (1,322,000 units of Tk.10 each)		(13,220,000)	(50,151,080)
Number of units at the end of the period (29,503,741 units Tk. 10 each)		<u>295,037,410</u>	<u>306,648,240</u>
10. Unit transaction reserve			
Opening balance		3,051,675	-
New subscription (160,917 units)		(162,819)	3,051,675
Less: Premium reserve paid for re-purchase (1,322,000 units)		2,746,912	-
		<u>5,635,768</u>	<u>3,051,675</u>
11. Retained earnings			
Opening balance as on July 01, 2019		4,940,649	-
Net profit during the period		(55,363,112)	4,940,649
		<u>(50,422,463)</u>	<u>4,940,649</u>
12 Investment diminution reserve			
Opening balance as on July 01, 2019		(2,940,706)	-
Reserve during the period	19	(33,166,611)	(2,940,706)
		<u>(36,107,317)</u>	<u>(2,940,706)</u>

13 Net Asset Value (NAV) per unit at cost

Total Net Asset Value (NAV) at market price	214,143,398	311,699,859
Less: Unrealized gain/loss (Annexure A)	(97,702,453)	(2,940,706)
Total Net Asset Value (NAV) at cost	<u>311,845,851</u>	<u>314,640,565</u>
Number of units	<u>29,503,741</u>	<u>30,664,824</u>
NAV per unit at cost price	<u>10.57</u>	<u>10.26</u>

14 Net Asset Value (NAV) per unit at market price

Total Net Asset Value (NAV) at market price	214,143,398	311,699,859
Number of units	<u>29,503,741</u>	<u>30,664,824</u>
NAV per unit at market price	<u>7.26</u>	<u>10.16</u>

1 Jul 2019
to
31 Mar 2020

5 Apr 2018
to
31 Mar 2019

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

Sectorwise break-up of gain on sale of investments are as under: (Annexure B)

Bank	-	(4,905,928)
Cement	-	1,360,580
Engineering	479,359	2,006,492
Food & Allied	-	78,121
Fuel & Power	516,256	402,336
IT	339,034	(590,773)
Miscellaneous	-	1,403,290
Pharmaceuticals & Chemicals	203,825	407,768
Service & Real Estate	-	26,018
Telecommunication	651,117	-
Textile	(404,857)	2,287,824
Travel & Leisure	478,837	-
	<u>2,263,571</u>	<u>2,475,728</u>

16 Dividend income (Annexure C)

Bank	8	1,572,346
Cement	-	257,250
Engineering	21,294	28,000
Textile	53,989	309,885
Tannery Industries	234,988	-
Paper & Printing	-	-
Pharmaceuticals & Chemicals	1,034,703	214,770
Food & Allied	784,480	-
Fuel & Power	4,181,560	-
Service & Real Estate	-	-
Telecommunication	971,958	1,671,373
Miscellaneous	22	2,420
	<u>7,283,002</u>	<u>4,056,044</u>

17 Interest income

Fixed Deposit Receipts (FDR)	1,745,252	5,925,471
Short Notice Deposit (SND) A/C	530,921	4,809,315
Others income	5,473	-
	<u>2,281,645</u>	<u>10,734,786</u>

18 Bank charges and others

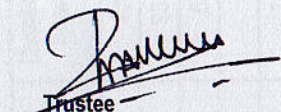
Bank charges	2,558	22,381
Excise duty-FDR & Bank	47,500	115,000
Tax at source-FDR & Bank	45,296	240,475
	<u>95,354</u>	<u>377,856</u>

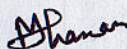
19 (Provision)/Write back of Provision for diminution in value of investments

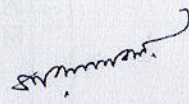
Unrealized loss as at March 31, 2020	(97,702,453)	(9,424,708)
Unrealized loss as at June 30, 2019	(2,940,706)	-
Unrealized loss during the period	<u>(94,761,747)</u>	<u>(9,424,708)</u>
Investment diminution reserve (as per Trustee advice 35% reserve made by the Fund)	(33,166,611)	-
Provision for the period	<u>(61,595,136)</u>	<u>(9,424,708)</u>

20 Earnings per unit for the period

Net profit for the period (A)	(55,363,112)	(203,311)
Number of units (B)	29,503,741	28,386,486
Earnings per unit (A÷B)	<u>(1.88)</u>	<u>(0.01)</u>

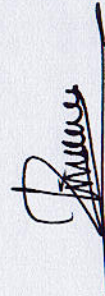

Trustee
Investment Corporation of Bangladesh


MP Hanan


Asset Manager
Impress Capital Limited

BCB ICL Growth Fund
Investment in Marketable Securities
As at 31 March 2020

Sl No.	Sector	Name of the Scrip	Number of Shares	Weighted Average Price	Total Cost Value	Market Price	Total Market Value	Unrealized Gain/(Loss)	Amount in BDT Exposure in terms of total asset at cost
1	Bank	BRACBANK	405,792	63.39	25,724,889	31.90	12,944,765	(12,780,124)	8.02%
		CITYBANK	937,713	27.87	26,137,642	17.10	16,034,892	(10,102,750)	8.15%
		EBL	61,078	34.22	2,090,002	31.10	1,899,526	(190,477)	0.65%
2	Engineering	COPPERTECH	5,955	9.52	56,715	20.70	123,269	66,553	0.02%
3	Food & Allied	BATBC	19,612	1302.81	25,550,759	907.60	17,799,851	(7,750,908)	7.96%
4	Fuel & Power	BARKAPOWER	1,168,000	27.03	31,572,049	19.90	23,243,200	(8,328,849)	9.84%
		SUMITPOWER	518,712	39.80	20,645,605	35.80	18,569,890	(2,075,715)	6.44%
5	Mutual Funds	NLI1STMF	80,000	11.15	891,602	9.60	768,000	(123,602)	0.28%
		SEBL1STMF	470,000	10.52	4,943,883	9.30	4,371,000	(572,883)	1.54%
		ACTIVEFINE	1,013,800	31.06	31,491,651	12.30	12,469,740	(19,021,911)	9.82%
6	Pharmaceuticals & Chemicals	BXPHERMA	284,150	87.90	24,976,830	60.70	17,247,905	(7,728,925)	7.79%
		SILCOPHL	9,495	9.09	86,321	22.40	212,688	126,367	0.03%
		SQURPHARMA	102,373	256.07	26,214,873	172.50	17,659,343	(8,555,530)	8.17%
7	Tannery Industries	BATASHOE	18,799	981.37	18,448,733	693.20	13,031,467	(5,417,266)	5.75%
8	Telecommunication	GP	74,766	437.94	32,743,008	238.80	17,854,121	(14,888,888)	10.21%
9	Textile	ESQUIRENIT	32,089	45.00	1,444,005	21.90	702,749	(741,256)	0.45%
10	Travel & Leisure	SEAPEARL	5,515	9.52	52,526	79.10	436,237	383,710	0.02%
As at 31 March 2020					273,071,094		175,368,641	(97,702,453)	85.12%



Trustee
Investment Corporation of Bangladesh

Share

Asset Manager
Impress Capital Limited

