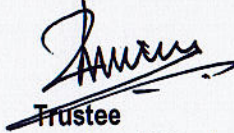


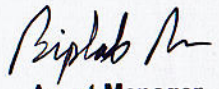
**Un-audited Financial Statements  
of  
BCB ICL Growth Fund  
For the quarter ended on 30 September 2020**

**BCB ICL Growth Fund**  
**Statement of Financial Position**  
**As at 30 September 2020**

	Notes	Amount in BDT	
		30 Sep 2020	30 Jun 2020
<b>Assets</b>			
Investments at market price	03	233,805,624	177,887,561
Preliminary and issue expenses	04	2,876,692	3,037,577
Receivables	05	2,932,677	1,637,299
Cash and cash equivalents	06	26,874,964	35,625,554
Advance, deposits and prepayments	07	424,559	446,946
<b>Total assets</b>		<b>266,914,516</b>	<b>218,634,936</b>
<b>Less: Liabilities</b>			
Accrued expenses and others	08	1,803,205	2,778,415
<b>Net assets</b>		<b>265,111,311</b>	<b>215,856,521</b>
<b>Owner's equity</b>			
Unit capital	09	276,687,300	294,636,920
Unit transaction reserve	10	6,823,488	5,742,246
Retained earnings	11	(18,399,477)	(84,522,644)
		<b>265,111,311</b>	<b>215,856,521</b>
<b>Net Asset Value (NAV) per unit:</b>			
At cost price	12	10.88	10.56
At market price	13	9.58	7.33

These financial statements should be read in conjunction with annexed notes

  
**Trustee**  
 Investment Corporation of Bangladesh

  
**Asset Manager**  
 Impress Capital Limited

Dated, Dhaka  
 13-Oct-20

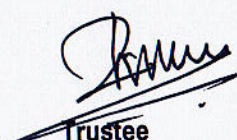
*AP Dhaka*

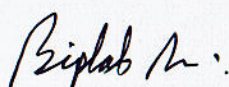


**BCB ICL Growth Fund**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the period ended 30 September 2020**

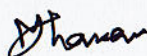
	Notes	Amount in BDT	
		01 Jul 2020 to 30 Sep 2020	01 Jul 2019 to 30 Sep 2019
<b>Income</b>			
Net gain/(loss) on sale of marketable securities	14	5,452,384	609,305
Dividend income	15	2,599,971	672,910
Interest income	16	708,714	775,544
		<u>8,761,069</u>	<u>2,057,759</u>
<b>Less: Expenses</b>			
Amortization of preliminary expenses		160,885	160,885
Bank charges and others	17	34,909	10,104
CDBL charges		643	4,750
Custodian expenses		17,219	3,400
Management fees		1,313,359	1,488,231
Printing and publication expenses		123,050	188,875
IPO application fees		3,000	-
Trustee fees		94,739	111,015
		<u>1,747,803</u>	<u>1,967,261</u>
<b>Income before provision for the period</b>		<u>7,013,267</u>	<u>90,499</u>
(Provision)/Write back of Provision for diminution in value of investments	18	59,170,979	(25,346,451)
<b>Net income for the period</b>		<u>66,184,245</u>	<u>(25,255,952)</u>
Number of outstanding units		27,668,730	30,445,123
<b>Earnings per unit for the period</b>	19	2.39	(0.83)

These financial statements should be read in conjunction with annexed notes

  
**Trustee**  
Investment Corporation of Bangladesh

  
**Asset Manager**  
Impress Capital Limited

Dated, Dhaka  
13-Oct-20





**BCB ICL Growth Fund**  
**Statement of Changes in Equity**  
**For the period ended 30 September 2020**

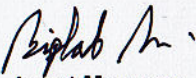
**Amount in BDT**

Particulars	Unit capital	Unit transaction reserve	Retained earnings	Total equity
Balance as at 01 July 2020	294,636,920	5,742,246	(84,583,722)	215,795,443
Unit subscribed	234,360	(19,391)	-	214,969
Unit surrendered	(18,183,980)	1,100,633	-	(17,083,347)
Net profit for the period	-	-	66,184,245	66,184,245
Unit transaction reserve	-	-	-	-
Investment diminution reserve during the period	-	-	-	-
<b>Balance as at 30 September 2020</b>	<b>276,687,300</b>	<b>6,823,488</b>	<b>(18,399,477)</b>	<b>265,111,311</b>

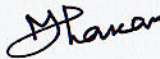
Balance as at 01 July 2019	306,648,240	3,051,675	1,999,943	311,699,858
Unit subscribed	-	-	-	-
Unit surrendered	(2,197,010)	-	-	(2,197,010)
Net profit for the period	-	-	(25,255,952)	(25,255,952)
Unit transaction reserve	-	179,357	-	179,357
Cash dividend paid	-	-	-	-
Investment diminution reserve during the period	-	-	-	-
<b>Balance as at 30 September 2019</b>	<b>304,451,230</b>	<b>3,231,032</b>	<b>(23,256,009)</b>	<b>284,426,259</b>

  
Trustee

Investment Corporation of Bangladesh

  
Asset Manager  
Impress Capital Limited


Dated, Dhaka  
13-Oct-20



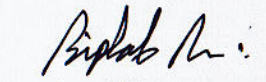


**BCB ICL Growth Fund**  
**Statement of Cash Flows**  
**For the period ended 30 September 2020**

	Amount in BDT	
	1 Jul 2020 to 30 Sep 2020	1 Jul 2019 to 30 Sep 2019
<b>A. Cash flows from operating activities</b>		
Net gain/(loss) on sale of marketable securities	5,452,384	609,305
Dividend income received	1,396,161	1,127,556
Interest income received	1,200,000	616,622
Payment made for expenses	(2,833,841)	(737,229)
<b>Net cash flows from operating activities</b>	<b>5,214,705</b>	<b>1,478,170</b>
<b>B. Cash flows from investing activities</b>		
Investment in marketable securities	3,060,732	(15,233,132)
(Investment) in/ refund from IPO	(168,540)	-
<b>Net cash used in investing activities</b>	<b>2,892,192</b>	<b>(15,233,132)</b>
<b>C. Cash flows from financing activities</b>		
Sponsor's contribution	-	-
IPO subscription	-	-
Issuance of new units	234,360	-
Surrender of units	(18,173,090)	(2,197,010)
Unit transaction reserve	1,081,242	179,357
<b>Net cash generated from financing activities</b>	<b>(16,857,487)</b>	<b>(2,017,653)</b>
<b>Net cash flows for the period</b>	<b>(8,750,590)</b>	<b>(15,772,615)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>35,625,554</b>	<b>47,086,558</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>26,874,964</b>	<b>31,313,943</b>
<b>Net operating cash flows</b>	5,214,705	1,478,170
<b>Number of outstanding units</b>	27,668,730	30,445,123
<b>Net operating cash flows per unit for the period</b>	0.19	0.05

  
**Trustee**

Investment Corporation of Bangladesh

  
**Asset Manager**  
Impress Capital Limited

Dated, Dhaka  
13-Oct-20





**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

		Amount in BDT	
		<u>30-Sep-20</u>	<u>30-Jun-20</u>
<b>03. Investments at market price</b>			
Investment in marketable securities (Annexure-A)		233,637,084	177,887,561
IPO investment (Associated Oxygen Limited)		168,540	-
		<u>233,805,624</u>	<u>177,887,561</u>
<b>04. Preliminary and issue expenses</b>			
Opening balance as on 01 July 2020		3,037,577	3,677,619
Amortization during the period		(160,885)	(640,043)
Closing balance as on 30 September 2020		<u>2,876,692</u>	<u>3,037,577</u>
<b>05. Receivables</b>			
Interest receivables on FDR	5.01	191,583	977,500
Dividend receivables	5.02	1,802,531	659,799
Interest receivables on STD	5.03	294,631	-
Trade receivables		643,932	-
		<u>2,932,677</u>	<u>1,637,299</u>
<b>5.01 Interest receivables on FDR</b>			
Delta Brac Housing Finance Corporation Limited		191,583	427,500
United Finance Limited		-	550,000
		<u>191,583</u>	<u>977,500</u>
<b>5.02 Dividend receivables</b>			
Active Fine Chemicals Limited		-	202,760
Bata Shoe Company (Bangladesh) Limited		-	-
BRAC Bank Limited		304,344	304,344
City Bank Limited		1,406,570	-
Eastern Bank Limited		91,617	152,695
		<u>1,802,531</u>	<u>659,799</u>



**5.03 Interest receivables on STD**

Interest receivable BRAC Bank Ltd.(1551203879009001)	84,315	-
Interest receivable Southeast Bank Limited (0013500000003)	209,780	-
Interest receivable Standard Chartered Bank 02130883901)	536	-
	<u>294,631</u>	<u>-</u>

**06. Cash and cash equivalents**

Cash at Bank	6.01	16,424,964	10,625,554
Fixed Deposit Receipt (FDR)	6.02	10,450,000	25,000,000
		<u>26,874,964</u>	<u>35,625,554</u>

**6.01 Cash at banks****STD accounts with:**

BRAC Bank Limited (1551203879009001)	1,876,190	4,801,368.40
Southeast Bank Limited (0013500000003)	14,123,573	5,613,639.26
Standard Chartered Bank (02-1308839-01)	425,201	210,545.92
	<u>16,424,964</u>	<u>10,625,554</u>

**6 Fixed Deposit Receipt (FDR)**

Delta Brac Housing Finance Corporation Limited	10,450,000	10,000,000
United Finance Limited	-	15,000,000
	<u>10,450,000</u>	<u>25,000,000</u>

**07. Advance, deposits and prepayments**

BSEC annual fees	214,891	214,891
Advance trustee fees	161,867	186,055
BO A/C maintenance fees	1,800	-
CDBL annual fees	46,000	46,000
	<u>424,559</u>	<u>446,946</u>

**08. Accrued expenses and others**

Audit fees	-	23,000
Custodian fees	86,476	148,637
Management fees	1,313,359	2,382,579
Payable to broker	283,009	-
Payable to investor	10,890	37,848
Printing & publications	-	16,867
TDS payable	14,732	-
Trustee fees	94,739	169,484
	<u>1,803,205</u>	<u>2,778,415</u>

**09. Unit capital**

Beginning of the year (29,463,692 units of Tk. 10 each)	294,636,920	306,648,240
Units subscribed during the period (23,436 units of Tk.10 each)	234,360	1,758,680
Units re-purchased during the period (1,818,398 units of Tk.10 ea)	(18,183,980)	(13,770,000)
No.of units at the end of the period (27,668,730 units Tk. 10 each)	<u>276,687,300</u>	<u>294,636,920</u>

**10. Unit transaction reserve**

Opening balance	5,742,246	3,051,675.00
New subscription (23,436 units)	(19,391)	(204,831)
Less: Premium reserve paid for re-purchase (1,818,398 units)	1,100,633	2,895,401.46
	<u>6,823,488</u>	<u>5,742,246</u>



<b>11. Retained earnings</b>		
Opening balance as on July 01, 2020	(84,583,722)	1,999,943
Net profit during the period	66,184,245	(86,522,587)
	<u>(18,399,477)</u>	<u>(84,583,722)</u>
<b>12 Net Asset Value (NAV) per unit at cost</b>		
Total Net Asset Value (NAV) at market price	265,111,311	215,856,521
Less: Unrealized gain/loss (Annexure A)	(36,012,554)	(95,183,533)
Total Net Asset Value (NAV) at cost	<u>301,123,865</u>	<u>311,040,054</u>
Number of units	27,668,730	29,463,692
NAV per unit at cost price	<u>10.88</u>	<u>10.56</u>
<b>13 Net Asset Value (NAV) per unit at market price</b>		
Total Net Asset Value (NAV) at market price	265,111,311	215,856,521
Number of units	27,668,730	29,463,692
NAV per unit at market price	<u>9.58</u>	<u>7.33</u>
	<u>1 Jul 2020</u>	<u>1 Jul 2019</u>
	<u>to</u>	<u>to</u>
	<u>30 Sep 2020</u>	<u>30 Sep 2019</u>
<b>14 Net gain/(loss) on sale of marketable securities</b>		
<b>Sectorwise break-up of gain on sale of investments are as under:</b>		
Active Fine Chemicals Limited	(4,556,398)	-
Baraka Power Limited	5,899,913	-
Beximco Pharmaceuticals Limited	4,385,748	-
COPPERTECH Industries Limited	93,080	356,293
Eastern Bank Limited	137,641	-
Esquire Knit Composite Limited	(507,600)	-
Sea Pearl Beach Resort & Spa Limited	-	253,012
	<u>5,452,384</u>	<u>609,305</u>
<b>15 Dividend income</b>		
The City Bank Ltd.	1,406,570	8
Grameenphone Ltd	971,958	672,902
NLI First Mutual Fund	80,443	-
Southeast Bank 1st Mutual Fund	141,000	-
	<u>2,599,971</u>	<u>672,910</u>
<b>16 Interest income</b>		
Fixed Deposit Receipts (FDR)	414,083	617,685
Short Notice Deposit (SND) A/C	294,631	157,859
	<u>708,714</u>	<u>775,544</u>



**17 Bank charges and others**

Bank charges	5,177	2,216
Excise duty-FDR & Bank	15,000	-
Tax at source-FDR & Bank	14,732	7,888
	<u>34,909</u>	<u>10,104</u>

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

Unrealized loss as at September 30, 2020	(36,012,554)	(28,287,151)
Unrealized loss as at June 30, 2020	(95,183,533)	(2,940,700)
<b>Unrealized gain/loss during the period*</b>	<b>59,170,979</b>	<b>(25,346,451)</b>

\*Unrealized gain will not be considered for dividend distribution

**19 Earnings per unit for the period**

Income before provision for the period (A)	7,013,267	90,499
Number of units (B)	27,668,730	30,445,123
Earnings per unit (A÷B)	<u>0.25</u>	<u>0.003</u>
Net income after provision/write back of provision for diminution in value of investments (A)	66,184,245	(25,255,952)
Number of units (B)	27,668,730	30,445,123
Earnings per unit (A÷B)	<u>2.39</u>	<u>(0.83)</u>



**BCB ICL Growth Fund**  
**Investment in Marketable Securities**  
**As at 30 September 2020**

SI 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	506,226	56.84	28,775,370	40.70	20,603,398	(8,171,971)	9.50%
		CITYBANK	937,713	27.87	26,137,642	25.30	23,724,139	(2,413,503)	8.63%
		EBL	26,878	34.22	919,727	36.20	972,984	53,257	0.30%
2	Cement	HEIDELBCEM	11,000	149.61	1,645,757	150.80	1,658,800	13,043	0.54%
3	Corporate Bond	APSCLBOND	4	5071.36	20,485	5100.00	20,400	(85)	0.01%
4	Food & Allied	BATBC	20,144	1296.51	26,116,970	1120.60	22,573,366	(3,543,603)	8.62%
5	Fuel & Power	LINDEBD	9,486	1263.27	11,983,332	1252.80	11,884,061	(99,271)	3.96%
		SUMITPOWER	646,712	40.44	26,156,106	42.30	27,355,918	1,199,811	8.63%
6	Mutual Funds	NLI1STMF	1,150,886	11.19	12,873,703	11.60	13,350,278	476,574	4.25%
		SEBL1STMF	753,099	10.56	7,949,393	11.00	8,284,089	334,696	2.62%
		ACTIVEFINE	673,890	31.06	20,933,033	16.50	11,119,185	(9,813,848)	6.91%
		BXPHARMA	148,650	87.90	13,066,358	117.80	17,510,970	4,444,612	4.31%
7	Pharmaceuticals & Chemicals	RENATA	11,004	1187.53	13,067,541	1156.20	12,722,825	(344,716)	4.31%
		SILCOPHL	9,495	9.09	86,321	24.10	228,830	142,508	0.03%
		SOURPHARMA	113,973	251.58	28,673,632	204.00	23,250,492	(5,423,140)	9.47%
8	Tannery Industries	BATASHOE	18,799	981.37	18,448,733	705.80	13,268,334	(5,180,398)	6.09%
9	Telecommunication	GP	74,766	437.94	32,743,008	330.00	24,672,780	(8,070,228)	10.81%
10	Travel & Leisure	SEAPEARL	5,515	9.52	52,526	79.10	436,237	383,710	0.02%
					<b>269,649,638</b>		<b>233,637,084</b>	<b>(36,012,554)</b>	<b>89.01%</b>

As at 30 September 2020