

**Un-audited Financial Statements**  
**of**  
**BCB ICL Growth Fund**  
**For the half-year ended on 31 December 2019**

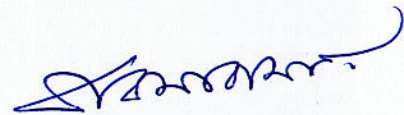
**BCB ICL Growth Fund**  
**Statement of Financial Position**  
**As at 31 December 2019**

	<u>Notes</u>	<u>Amount in BDT</u>	
		<u>31 Dec 2019</u>	<u>30 Jun 2019</u>
<b>Assets</b>			
Investments at market price	03	211,851,761	263,062,138
Preliminary and issue expenses	04	3,355,850	3,677,619
Receivables	05	2,456,386	889,433
Cash and cash equivalents	06	33,123,678	47,086,558
Advance, deposits and prepayments	07	545,406	311,631
<b>Total assets</b>		<b><u>251,333,080</u></b>	<b><u>315,027,379</u></b>
<b>Less: Liabilities</b>			
Accrued expenses and others	08	3,259,430	3,327,521
<b>Net assets</b>		<b><u>248,073,650</u></b>	<b><u>311,699,858</u></b>
<b>Owner's equity</b>			
Unit capital	09	304,633,860	306,648,240
Unit transaction reserve	10	3,208,219	3,051,675
Retained earnings	11	(27,128,938)	1,999,943
Investment diminution reserve	18	(32,639,490)	-
		<b><u>248,073,650</u></b>	<b><u>311,699,858</u></b>
<b>Net Asset Value (NAV) per unit:</b>			
At cost price	12	<b>10.38</b>	<b>10.26</b>
At market price	13	<b>8.14</b>	<b>10.16</b>

These financial statements should be read in conjunction with annexed notes



**Trustee**  
Investment Corporation of Bangladesh



**Asset Manager**  
Impress Capital Limited

Dated, Dhaka  
January 07, 2020

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

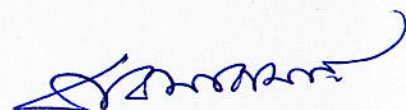
		<u>Amount in BDT</u>	
		<u>01 Jul 2019</u>	<u>05 Apr 2018</u>
		<u>to</u>	<u>to</u>
		<u>31 Dec 2019</u>	<u>31 Dec 2018</u>
<b>Income</b>	<b>Notes</b>		
Net gain/(loss) on sale of marketable securities	14	712,429	(333,729)
Dividend income	15	5,170,406	2,897,092
Interest income	16	1,506,039	8,712,998
		<u>7,388,874</u>	<u>11,276,361</u>
<b>Less: Expenses</b>			
Agent commission		-	5,750
Amortization of preliminary expenses		321,770	473,911
Bank charges and others	17	30,119	313,483
BO a/c maintenance fees		1,800	-
BSEC annual fees		-	250,000
CDBL charges		5,752	100,337
Custodian expenses		105,000	126,621
DSE EII registration fees		-	25,000
Management fees		2,867,806	4,172,516
Miscellaneous expenses		-	66,536
Printing and publication expenses		334,801	143,513
Subscription fees		-	39,000
Trustee fees		211,217	305,882
		<u>3,878,265</u>	<u>6,022,548</u>
<b>Income before provision for the year</b>		<u>3,510,609</u>	<u>5,253,813</u>
(Provision)/Write back of Provision for diminution in value of investments	18	(32,639,490)	(3,772,432)
<b>Net income for the year</b>		<u>(29,128,881)</u>	<u>1,481,380</u>
Number of outstanding units		30,463,386	28,386,486
<b>Earnings per unit for the period</b>	19	<b>(0.96)</b>	<b>0.05</b>

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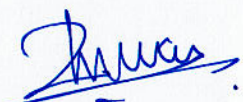
Dated, Dhaka  
January 07, 2020

**BCB ICL Growth Fund**  
**Statement of Changes in Equity**  
**For the period ended 31 December 2019**

**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	-	-	309,699,915
Unit subscribed	1,185,620	-	-	-	1,185,620
Unit surrendered	(3,200,000)	-	-	-	(3,200,000)
Net profit for the period	-	-	-	(27,128,938)	(27,128,938)
Unit transaction reserve	-	156,544	-	-	156,544
Investment diminution reserve	-	-	(32,639,490)	-	(32,639,490)
<b>Balance as at 31 December 2019</b>	<b>304,633,860</b>	<b>3,208,219</b>	<b>(32,639,490)</b>	<b>(27,128,938)</b>	<b>248,073,650</b>

Balance as at 05 April 2018	-	-	-	-	-
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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Investment Corporation of Bangladesh




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Dated, Dhaka  
January 07, 2020

**BCB ICL Growth Fund**  
**Statement of Cash Flows**  
For the period ended 31 December 2019

	Amount in BDT	
	1 Jul 2019 to 31 Dec 2019	5 Apr 2018 to 31 Dec 2018
<b>A. Cash flows from operating activities</b>		
Income realized	5,821,922	6,146,532
Payment made for expenses	(3,858,361)	(2,801,029)
<b>Net cash flows from operating activities</b>	<b>1,963,560</b>	<b>3,345,503</b>
<b>B. Cash flows from investing activities</b>		
Investment in marketable securities	(14,068,604)	(162,191,971)
Preliminary and issue expenses	-	(4,468,054)
<b>Net cash used in investing activities</b>	<b>(14,068,604)</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	1,185,620	58,001,220
Surrender of units	(3,200,000)	(24,136,360)
Unit transaction reserve	156,544	1,705,604
<b>Net cash generated from financing activities</b>	<b>(1,857,836)</b>	<b>285,570,464</b>
<b>Net cash flows for the period</b>	<b>(13,962,880)</b>	<b>122,255,942</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>47,086,558</b>	-
<b>Cash and cash equivalents at the end of the period</b>	<b>33,123,678</b>	<b>122,255,942</b>
<b>Net operating cash flows</b>	1,963,560	3,345,503
<b>Number of outstanding units</b>	30,463,386	28,386,486
<b>Net operating cash flows per unit for the period</b>	<b>0.06</b>	<b>0.12</b>

  
**Trustee**

Investment Corporation of Bangladesh



**Asset Manager**  
Impress Capital Limited

Dated, Dhaka  
January 07, 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:

<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>	
		<u>31-Dec-19</u>	<u>30-Jun-19</u>
<b>03. Investments at market price</b>			
Investment in marketable securities (Annexure-A)		211,846,361	263,062,138
Recovery of unrealized loss in mutual fund based on NAV		5,400	-
		<u>211,851,761</u>	<u>263,062,138</u>
<b>04. Preliminary and issue expenses</b>			
Opening balance as on 01 July 2019		3,677,619	446,805
Amortization during the period		(321,770)	(790,435)
Closing balance as on 31 December 2019		<u>3,355,850</u>	<u>3,677,619</u>
<b>05. Receivables</b>			
Interest receivables on FDR	5.01	183,333	423,263
Dividend receivables	5.02	2,262,011	454,645
Interest receivables on STD	5.03	11,041	11,525
		<u>2,456,386</u>	<u>889,433</u>
<b>5.01 Interest receivables on FDR</b>			
IPDC Finance Limited		<u>183,333</u>	<u>423,263</u>
<b>5.02 Dividend receivables</b>			
Active Fine Chemicals Limited		202,760	-
Bata Shoe Company (Bangladesh) Limited		-	22,029
Baraka Power Limited		1,168,000	-
Beximco Pharmaceuticals Limited		426,225	-
City Bank Limited		-	432,616
Coppertech Industries Limited		8,334	-
Esquire Knit Composite Limited		48,134	-
Newline Clotings Limited		2,922	-
Square Pharmaceuticals Limited		401,839	-
SILCO Pharmaceuticals Limited		3,798	-
		<u>2,262,011</u>	<u>454,645</u>

**5.03 Interest receivables on STD**

Interest receivable BRAC Bank Ltd.(1551203879009001)	635	113
Interest receivable Southeast Bank Limited (0013500000003)	9,928	11,412
Interest receivable Standard Chartered Bank 02130883901)	479	-
	<u>11,041</u>	<u>11,525</u>

**06. Cash and cash equivalents**

Cash at Bank	6.01	18,123,678	22,086,558
Fixed Deposit Receipt (FDR)	6.02	15,000,000	25,000,000
		<u>33,123,678</u>	<u>47,086,558</u>

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

BRAC Bank Limited (1551203879009001)	3,860,430	6,829,674.00
Southeast Bank Limited (0013500000003)	13,598,038	14,768,108.00
Standard Chartered Bank (02-1308839-01)	665,209	488,776.00
	<u>18,123,678</u>	<u>22,086,558</u>

**6.02 Fixed Deposit Receipt (FDR)**

FDR with IPDC Finance Limited	15,000,000	25,000,000
	<u>15,000,000</u>	<u>25,000,000</u>

**07. Advance, deposits and prepayments**

BSEC annual fees	311,631	311,631
Advance trustee fees	233,776	-
	<u>545,407</u>	<u>311,631</u>

**08. Accrued expenses and others**

Audit fees	-	23,000
Custodian fees	178,009	175,800
Management fees	2,867,806	3,008,435
Payable for IPO	-	77,340
Payable to broker	-	6,000
Payable to investor	1,445	1,475
Printing & publications	-	23,000
TDS payable	953	1,300
Trustee fees	211,217	11,171
	<u>3,259,430</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 (118,562 units of Tk.10 each)	1,185,620	106,799,320
Units re-purchased during the period (320,000 units of Tk.10 each)	(3,200,000)	(50,151,080)
Number of units at the end of the period (30,463,386 units Tk. 10 each)	<u>304,633,860</u>	<u>306,648,240</u>

**10. Unit transaction reserve**

Opening balance	3,051,675	-
New subscription (118,562units)	(76,768)	3,051,675
Less: Premium reserve paid for re-purchase (320,000 units)	233,312	-
	<u>3,208,219</u>	<u>3,051,675</u>

**11. Retained earnings**

Opening balance	1,999,943	-
Net profit during the period	(29,128,881)	1,999,943
	<u>(27,128,938)</u>	<u>1,999,943</u>

<b>12 Net Asset Value (NAV) per unit at cost</b>		
Total Net Asset Value (NAV) at market price	248,073,650	311,699,859
Less: Unrealized gain/loss (Annexure A)	<u>(68,219,687)</u>	<u>(2,940,706)</u>
Total Net Asset Value (NAV) at cost	<u><b>316,293,336</b></u>	<u><b>314,640,565</b></u>
Number of units	<u>30,463,386</u>	<u>30,664,824</u>
<b>NAV per unit at cost price</b>	<u><b>10.38</b></u>	<u><b>10.26</b></u>
<b>13 Net Asset Value (NAV) per unit at market price</b>		
Total Net Asset Value (NAV) at market price	248,073,650	311,699,859
Number of units	<u>30,463,386</u>	<u>30,664,824</u>
<b>NAV per unit at market price</b>	<u><b>8.14</b></u>	<u><b>10.16</b></u>
	<b>1 Jul 2019</b>	<b>5 Apr 2018</b>
	<b>to</b>	<b>to</b>
	<u><b>31 Dec 2019</b></u>	<u><b>31 Dec 2018</b></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>		
Bank	-	(4,905,928)
Cement	-	1,360,580
Engineering	421,813	
Financial Institution	-	1,278,791
Food & Allied	-	78,128
Fuel & Power	-	85,269
IT	339,034	(1,177,695)
Miscellaneous	-	934,503
Pharmaceuticals & Chemicals	172,389	470,227
Service & Real Estate	-	26,018
Textile	(473,819)	1,516,379
Travel & Leisure	253,012	
	<u><b>712,429</b></u>	<u><b>(333,729)</b></u>
<b>15 Dividend income</b>		
Bank	8	1,572,346
Cement	-	257,250
Engineering	8,334	28,000
Textile	51,056	309,851
Tannery Industries	-	-
Paper & Printing	-	
Pharmaceuticals & Chemicals	1,034,622	214,726
Fuel & Power	3,403,492	
Service & Real Estate	-	
Telecommunication	672,894	512,500
Miscellaneous	-	2,419
	<u><b>5,170,406</b></u>	<u><b>2,897,092</b></u>



<b>16 Interest income</b>		
Fixed Deposit Receipts (FDR)	1,178,585	4,308,983
Short Notice Deposit (SND) A/C	327,454	4,404,015
Others income	-	
	<u>1,506,039</u>	<u>8,712,998</u>
<b>17 Bank charges and others</b>		
Bank charges	1,746	18,273
Excise duty-FDR & Bank	12,000	75,000
Tax at source-FDR & Bank	16,373	220,210
	<u>30,119</u>	<u>313,483</u>
<b>18 (Provision)/Write back of provision for diminution in value of investments</b>		
Unrealized gain/(loss) as at December 31, 2019	(68,219,687)	(3,772,432)
Unrealized gain/(loss) as at June 30, 2019	(2,940,706)	-
Unrealized loss during the period	(65,278,981)	-
Investment diminution reserve (as per Trustee advice 50% reserve made by the Fund)	(32,639,490)	-
<b>Provision for the period</b>	<u>(32,639,490)</u>	<u>(3,772,432)</u>
<b>19 Earnings per unit for the period</b>		
Net profit for the period (A)	(29,128,881)	1,481,380
Number of units (B)	30,463,386	28,386,486
Earnings per unit (A+B)	<u>(0.96)</u>	<u>0.05</u>

**BCB ICL Growth Fund**  
Investment in Marketable Securities  
As at 31 December 2019

Sl No.	Sector	Name of the Scrip	Number of Shares	Weighted Average Price	Total Cost Value	Market Price	Total Market Value	Unrealized Gain/ (Loss)	Exposure in terms of total asset at cost
1	Bank	BRACBANK	405,792	63.39	25,724,889	57.10	23,170,723	(2,554,165)	8.05%
		CITYBANK	937,713	27.87	26,137,642	21.10	19,785,744	(6,351,898)	8.18%
		EBL	61,078	34.22	2,090,002	33.20	2,027,790	(62,213)	0.65%
2	Engineering	COPPERTECH	12,500	9.52	119,050	23.50	293,750	174,700	0.04%
		RUNNERAUTO	6,450	75.00	483,750	59.50	383,775	(99,975)	0.15%
3	Food & Allied	BATBC	19,612	1302.81	25,550,759	969.90	19,021,679	(6,529,080)	8.00%
4	Fuel & Power	BARKAPOWER	1,168,000	27.03	31,572,049	22.70	26,513,600	(5,058,449)	9.88%
		SUMITPOWER	638,712	39.80	25,421,806	36.30	23,185,246	(2,236,560)	7.96%
5	Mutual Funds	NLI1STMF	80,000	11.15	891,602	10.60	848,000	(43,602)	0.28%
		SEBL1STMF	470,000	10.52	4,943,883	10.00	4,700,000	(243,883)	1.55%
		ACTIVEFINE	1,013,800	31.06	31,491,661	14.70	14,902,860	(16,588,791)	9.85%
6	Pharmaceuticals & Chemicals	BXPHARMA	284,150	87.90	24,976,830	69.40	19,720,010	(5,256,820)	7.82%
		SILCOPHIL	11,393	9.09	103,577	30.30	345,208	241,631	0.03%
		SOURPHARMA	102,373	256.07	26,214,873	190.00	19,450,870	(6,764,003)	8.20%
7	Tannery Industries	BATASHOE	18,799	981.37	18,448,733	696.10	13,085,984	(5,362,749)	5.77%
		ADNTEL	50,078	30.00	1,502,340	30.00	1,502,340	-	0.47%
8	Telecommunication	GP	74,766	437.94	32,743,008	285.80	21,368,123	(11,374,886)	10.25%
		ESQUIRENT	32,089	45.00	1,444,005	28.30	908,119	(535,886)	0.45%
9	Textile	NEWLINE	10,422	9.66	100,700	14.80	154,246	53,546	0.03%
		SEAPEARL	11,581	9.52	110,300	41.30	478,295	367,995	0.03%
<b>As at 31 December 2019</b>					<b>280,071,448</b>		<b>211,846,361</b>	<b>(68,225,087)</b>	<b>87.64%</b>

Recovery of unrealized loss in mutual funds as per BSEC Directive No. (SEC/CMRCD/2009-193/172) dated 30 June 2015:

Sl No.	Sector	Name of the Scrip	Weighted Average Price	Total Cost Value	Market Price	Total Market Value	Unrealized Gain/ (Loss)	85% of last NAV	Unrealized loss based on 85% of NAV	Unrealized loss recovery
1	Mutual Funds	NLI1STMF	11.15	891,602	10.60	848,000	(43,602)	10.67	(38,202)	5,400
2	Mutual Funds	SEBL1STMF	10.52	6,837,285	10.00	6,500,000	(337,285)	9.97	(337,285)	-
<b>5,400</b>										

Total unrealized gain/(loss) of listed securities and mutual funds:

Total unrealized gain/(loss) based on market price	(68,225,087)
Recovery of unrealized loss in mutual fund based on NAV	5,400
<b>Total unrealized gain/loss</b>	<b>(68,219,687)</b>