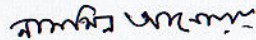


Un-audited Financial Statements
of
BCB ICL Growth Fund
For the half year ended on 31 December 2020

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

	Notes	Amount in BDT	
		31 Dec 2020	30 Jun 2020
Assets			
Investments at market price	03	268,455,278	177,887,561
Preliminary and issue expenses	04	2,715,807	3,037,577
Receivables	05	1,992,551	1,637,298
Cash and cash equivalents	06	34,243,318	35,625,554
Advance, deposits and prepayments	07	424,559	446,946
Total assets		307,831,512	218,634,936
Less: Liabilities			
Accrued expenses and others	08	3,003,703	2,778,415
Net assets		304,827,810	215,856,521
Owner's equity			
Unit capital	09	292,400,740	294,636,920
Unit transaction reserve	10	6,500,177	5,742,246
Retained earnings	11	5,926,893	(84,522,644)
		304,827,810	215,856,521
Net Asset Value (NAV) per unit:			
At cost price	12	10.86	10.56
At market price	13	10.43	7.33

These financial statements should be read in conjunction with annexed notes



Trustee

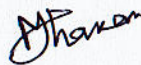
Investment Corporation of Bangladesh



Asset Manager

Impress Capital Limited

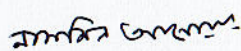
Dated, Dhaka
 January 12, 2021



BCB ICL Growth Fund
Statement of Profit or Loss and Other Comprehensive Income
For the period ended 31 December 2020

		<u>Amount in BDT</u>	
		<u>01 Jul 2020 to 31 Dec 2020</u>	<u>01 Jul 2019 to 31 Dec 2019</u>
Income	Notes		
Net gain/(loss) on sale of marketable securities	14	5,373,460	712,429
Dividend income	15	5,135,776	5,170,406
Interest income	16	884,629	1,506,039
		<u>11,393,864</u>	<u>7,388,874</u>
Less: Expenses			
Amortization of preliminary expenses		321,769	321,770
Bank charges and others	17	94,875	30,119
BO account maintenance fees		-	1,800
CDBL charges		14,535	5,752
Custodian expenses		24,419	105,000
Management fees		2,712,604	2,867,806
Printing and publication expenses		138,000	334,801
IPO application fees		27,000	-
Trustee fees		196,855	211,217
		<u>3,530,057</u>	<u>3,878,265</u>
Income before provision for the period		<u>7,863,807</u>	<u>3,510,609</u>
(Provision)/Write back of Provision for diminution in value of investments	18	82,585,731	(32,639,491)
Net income for the period		<u>90,449,538</u>	<u>(29,128,882)</u>
Number of outstanding units		29,240,074	30,463,386
Earnings per unit for the period (before provision/ write back of provision)		0.27	0.12
Earnings per unit for the period (after provision/write back of provision)	19	3.09	(0.96)

These financial statements should be read in conjunction with annexed notes


Trustee

Investment Corporation of Bangladesh


Asset Manager
Impress Capital Limited

Dated, Dhaka
January 12, 2021



BCB ICL Growth Fund
Statement of Changes in Equity
As at 31 December 2020

Amount in BDT

Particulars	Unit capital	Unit transaction reserve	Investment diminution reserve during the period	Retained earnings	Total equity
Balance as at 01 July 2020	294,636,920	5,742,246	-	(84,522,644)	215,856,521
Unit subscribed	18,979,920	(461,568)	-	-	18,518,352
Unit surrendered	(21,216,100)	1,219,499	-	-	(19,996,601)
Net profit for the period	-	-	-	90,449,538	90,449,538
Unit transaction reserve	-	-	-	-	-
Investment diminution reserve during the period	-	-	-	-	-
Balance as at 31 December 2020	292,400,740	6,500,177	-	5,926,893	304,827,810

Balance as at 01 July 2019	306,648,240	3,051,675	-	1,999,943	311,699,858
Unit subscribed	1,185,620	-	-	-	1,185,620
Unit surrendered	(3,200,000)	-	-	-	(3,200,000)
Net profit for the period	-	-	-	(29,128,882)	(29,128,882)
Unit transaction reserve	-	156,544	-	-	156,544
Cash dividend paid	-	-	-	-	-
Investment diminution reserve during the period	-	-	(32,639,490)	-	(32,639,490)
Balance as at 31 December 2019	304,633,860	3,208,219	(32,639,490)	(27,128,939)	248,073,650

Amirul Gani

Trustee

Investment Corporation of Bangladesh

Dated, Dhaka
 January 12, 2021

M. Hasan

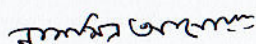
Amirul Gani

Asset Manager

Impress Capital Limited

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

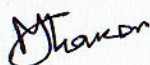
	Amount in BDT	
	1 Jul 2020 to 31 Dec 2020	1 Jul 2019 to 31 Dec 2019
A. Cash flows from operating activities		
Net gain/(loss) on sale of marketable securities	5,373,460	712,429
Dividend income received	3,803,024	3,363,040
Interest income received	1,862,129	1,884,536
Payment made for expenses	(2,960,612)	(3,858,361)
Net cash flows from operating activities	8,078,000	1,963,560
B. Cash flows from investing activities		
Investment in marketable securities	2,020,014	(14,068,604)
(Investment) in/ refund from IPO	(10,002,000)	-
Net cash used in investing activities	(7,981,986)	(14,068,604)
C. Cash flows from financing activities		
Issuance of new units	18,979,353	1,185,620
Surrender of units	(21,215,533)	(3,200,000)
Unit transaction reserve	757,931	156,544
Net cash generated from financing activities	(1,478,249)	(1,857,836)
Net cash flows for the period	(1,382,235)	(13,962,880)
Cash and cash equivalents at the beginning of the period	35,625,553	47,086,558
Cash and cash equivalents at the end of the period	34,243,318	33,123,678
Net operating cash flows	8,078,000	1,963,560
Number of outstanding units	29,240,074	30,463,386
Net operating cash flows per unit for the period	0.28	0.06



Trustee
Investment Corporation of Bangladesh

Asset Manager
Impress Capital Limited

Dated, Dhaka
January 12, 2021



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

		<u>Amount in BDT</u>	
		<u>31-Dec-20</u>	<u>30-Jun-20</u>
03. Investments at market price			
Investment in marketable securities (Annexure-A)		258,453,278	177,887,561
IPO investment		10,002,000	-
		268,455,278	177,887,561
03.01 IPO investment			
Mir Akhter Hossain Limited		5,002,000	-
Index Agro Industries Limited		5,000,000	-
		10,002,000	-
04. Preliminary and issue expenses			
Opening balance as on 01 July 2020		3,037,577	3,677,619
Amortization during the period		(321,769)	(640,043)
Closing balance as on 31 December 2020		2,715,807	3,037,577
05. Receivables			
Interest receivables on FDR	5.01	-	977,500
Dividend receivables	5.02	1,992,551	659,799
Interest receivables on STD	5.03	-	-
Trade receivables		-	-
		1,992,551	1,637,298
5.01 Interest receivables on FDR			
Delta Brac Housing Finance Corporation Limited		-	427,500
United Finance Limited		-	550,000
		-	977,500

5.02 Dividend receivables

Active Fine Chemicals Limited	-	202,760
BRAC Bank Limited	-	304,344
Eastern Bank Limited	-	152,695
Renata Limited	143,052	-
Square Pharmaceuticals Limited	554,473	-
Summit Power Limited	1,293,424	-
Sea Pearl Beach Resort and Spa Limited	1,602	-
	<u>1,992,551</u>	<u>659,799</u>

06. Cash and cash equivalents

Cash at Bank	6.01	34,243,318	10,625,554
Fixed Deposit Receipt (FDR)	6.02	-	25,000,000
		<u>34,243,318</u>	<u>35,625,554</u>

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

BRAC Bank Limited (1551203879009001)	13,092,366	4,801,368.40
Southeast Bank Limited (0013500000003)	20,539,447	5,613,639.26
Standard Chartered Bank (02-1308839-01)	611,504	210,545.92
	<u>34,243,318</u>	<u>10,625,554</u>

6 Fixed Deposit Receipt (FDR)

Delta Brac Housing Finance Corporation Limited	-	10,000,000
United Finance Limited	-	15,000,000
	<u>-</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	93,677	148,637
Management fees	2,712,604	2,382,579
Payable to investor	567	37,848
Printing & publications	-	16,867
Trustee fees	196,855	169,484
	<u>3,003,703</u>	<u>2,778,415</u>

09. Unit capital

Beginning of the year	294,636,920	306,648,240
Units subscribed during the period	18,979,920	1,758,680
Units re-purchased during the period	(21,216,100)	(13,770,000)
No.of units at the end of the period	<u>292,400,740</u>	<u>294,636,920</u>

10. Unit transaction reserve

Opening balance	5,742,246	3,051,675.00
New subscription	(461,568)	(204,831)
Less: Premium reserve paid for re-purchase	1,219,499	2,895,401.46
	<u>6,500,177</u>	<u>5,742,246</u>

11. Retained earnings

Opening balance as on July 01, 2020	(84,522,644)	1,999,943
Net profit during the period	90,449,538	(86,522,587)
	<u>5,926,893</u>	<u>(84,522,644)</u>

12 Net Asset Value (NAV) per unit at cost

Total Net Asset Value (NAV) at market price	304,827,810	215,856,521
Less: Unrealized gain/loss (Annexure A)	(12,597,802)	(95,183,533)
Total Net Asset Value (NAV) at cost	<u>317,425,612</u>	<u>311,040,054</u>
Number of units	29,240,074	29,463,692
NAV per unit at cost price	<u>10.86</u>	<u>10.56</u>

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

Total Net Asset Value (NAV) at market price	304,827,810	215,856,521
Number of units	29,240,074	29,463,692
NAV per unit at market price	<u>10.43</u>	<u>7.33</u>

1 Jul 2020
to
31 Dec 2020

1 Jul 2019
to
31 Dec 2019

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

Active Fine Chemicals Limited	(15,998,306)	-
APSCL Bond	(132)	-
Associated Oxygen Limited	494,312	-
Baraka Power Limited	5,899,913	-
Beximco Pharmaceuticals Limited	9,082,376	-
Coppertech Industries Limited	93,080	356,293
Dominage Steel Building System Limited	1,236,344	-
Eastern Bank Limited	156,951	-
Esquire Knit Composite Limited	(507,600)	(531,379)
Genex Infosys Limited	-	339,034
NLI1ST Mutual Fund	4,789,591	-
Newline Clothings Limited	-	57560.32
Runner Automobiles Limited	-	-87170.5
S. S. Steel Limited	-	152690.52
Sea Pearl Beach Resort & Spa Limited	-	253,012
SILCO Pharmaceuticals Limited	126,931	172,389
	<u>5,373,460</u>	<u>712,429</u>

15 Dividend income

Active Fine Chemicals Limited	-	202,760
Barakapower Limited	-	1,168,000
BATBAC	604,320	
Beximco Pharmaceuticals Limited	-	426,225
The City Bank Ltd.	1,406,582	8
Coppertech Industries Limited	-	8,334
Esquire Knit Composite Limited	-	48,134
Grameenphone Limited	971,958	672,894
Newline Clothings Limited	-	2,923
NLI First Mutual Fund	80,443	-
Renata Limited	143,052	-
Sea Pearl Beach Resort & Spa Limited	1,602	-
SILCO pharmaceuticals Limited	-	3,798
Square Pharmaceuticals Limited	554,473	401,839
Southeast Bank 1st Mutual Fund	141,000	-
Summit Power Limited	1,293,424	2,235,492
	<u>5,196,854</u>	<u>5,170,406</u>
Less: Dividend income from EBL*	(61,078)	
	<u>5,135,776</u>	

*EBL has changed the dividend rate to 15% from 25%, at their AGM held on August 05, 2020

16 Interest income

Fixed Deposit Receipts (FDR)	438,031	1,178,585
Short Notice Deposit (SND) A/C	446,597	327,454
	<u>884,629</u>	<u>1,506,039</u>

17 Bank charges and others

Bank charges	10,450	1,746
Excise duty-FDR & Bank	60,000	12,000
Tax at source-FDR & Bank	24,425	16,373
	<u>94,875</u>	<u>30,119</u>

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

Unrealized loss as at December 31, 2020	(12,597,802)	(68,219,687)
Unrealized loss as at June 30, 2020	(95,183,533)	(2,940,706)
Unrealized gain/loss during the period*	<u>82,585,731</u>	<u>(65,278,981)</u>

*Unrealized gain will not be considered for dividend distribution

19 Earnings per unit for the period

Income before provision for the period	7,863,807	3,510,609
Number of units (B)	29,240,074	30,463,386
Earnings per unit (A÷B)	<u>0.27</u>	<u>0.12</u>
Net income for the period after (provision)/write back of Provision for diminution in value of investments (A)	90,449,538	(29,128,882)
Number of units (B)	29,240,074	30,463,386
Earnings per unit (A÷B)	<u>3.09</u>	<u>(0.96)</u>

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

Amount in BDT

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
Bank	BRACBANK	506,706	56.83	28,797,008	44.30	22,447,076	(6,349,933)	8.99%
	CITYBANK	937,713	27.87	26,137,642	24.80	23,255,282	(2,882,360)	8.16%
Cement	HEIDELCEM	11,000	149.61	1,645,757	149.60	1,645,600	(157)	0.51%
Engineering	SINGERBD	99,058	169.17	16,757,234	175.60	17,394,585	637,351	5.23%
Food & Allied	BATBC	22,514	1272.72	28,654,073	1180.80	26,584,531	(2,069,542)	8.94%
Fuel & Power	LINDEBD	12,964	1250.63	16,213,224	1281.10	16,608,180	394,956	5.06%
	SUMITPOWER	646,712	40.44	26,156,106	38.90	25,157,097	(999,009)	8.16%
Insurance	CRYSTALINS	19,277	10.00	192,770	39.40	759,514	566,744	0.06%
Mutual Funds	NLI1STMF	4,000	12.12	48,487	12.80	51,200	2,713	0.02%
	SEBL1STMF	2,063,099	10.81	22,299,477	11.80	24,344,568	2,045,091	6.96%
Pharmaceuticals & Chemicals	RENATA	17,564	1066.53	18,732,549	1106.90	19,441,592	709,043	5.85%
	SQURPHARMA	123,871	238.01	29,482,285	219.50	27,189,685	(2,292,601)	9.20%
Tannery Industries	BATASHOE	18,799	981.37	18,448,733	702.70	13,210,057	(5,238,675)	5.76%
Telecommunication	GP	74,766	437.94	32,743,008	347.10	25,951,279	(6,791,730)	10.22%
	ROBI	469,020	10.00	4,690,200	29.80	13,976,796	9,286,596	1.46%
Travel & Leisure	SEAPEARL	5,515	9.52	52,526	79.10	436,237	383,710	0.02%
Total				<u>271,051,080</u>		<u>258,453,278</u>	<u>(12,597,802)</u>	<u>84.59%</u>