

Un-audited Financial Statements
of
BCB ICL Growth Fund
As at and for the period ended 30 September 2019

BCB ICL Growth Fund
Statement of Financial Position
As at 30 September 2019

		Amount in Taka	
		30-Sep-19	30-Jun-19
Assets			
Investments at market price	03	252,948,826	263,062,138
Preliminary and issue expenses	04	3,516,734	3,677,619
Other receivables	05	498,017	889,433
Cash and cash equivalents	06	31,313,943	47,086,558
Advance, deposits and prepayments	07	545,407	311,631
Total assets		<u>288,822,927</u>	<u>315,027,379</u>
Less: Liabilities			
Accounts payables	08	4,396,667	3,327,521
Net assets		<u>284,426,259</u>	<u>311,699,858</u>
Owner's equity			
Unit capital	09	304,451,230	306,648,240
Unit transaction reserve	10	3,231,032	3,051,675
Investment diminution reserve (Annexure-A)		(28,287,151)	(2,940,706)
Retained earnings	11	5,031,148	4,940,649
		<u>284,426,259</u>	<u>311,699,858</u>
Net Asset Value per unit (NAV)			
At market price	15	<u>9.34</u>	<u>10.16</u>
At cost price	16	<u>10.27</u>	<u>10.26</u>



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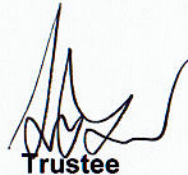


Asset Manager
Impress Capital Limited

Dhaka, October 15, 2019

BCB ICL Growth Fund
Statement of Profit or Loss and Other Comprehensive Income
For the period ended 30 September 2019

		Amount in Taka	
		01 July 2019 to 30 September 2019	05 April 2018 to 30 September 2018
Income			
Dividend income	12	672,911	2,084,846
Interest income	13	775,544	6,434,705
Capital gain/(loss)	14	609,305	3,573,518
Total		2,057,759	12,093,069
Less: Expenses			
Management fees		1,488,231	2,686,713
Amortization of preliminary expenses		160,885	313,026
Trustee fees		111,015	195,110
Bank charges and others		2,216	13,787
Subscription fees		-	28,000
CDBL charges		4,750	70,242
Custodian expenses		3,400	66,150
Tax at source		7,888	189,937
Excise duty		-	50,000
Printing and publication expenses		188,875	45,763
DSE EII registration fees		-	25,000
Agent commission		-	5,750
Total		1,967,261	3,964,478
Income before provision for the year		90,499	8,128,591
(Provision)/Write back of provision for diminution in value of investments		(28,287,151)	-
Net income for the year		(28,196,652)	8,128,591
Number of outstanding units		30,445,123	28,890,019
Earnings per unit during the period (EPU)	17	(0.93)	0.28



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Asset Manager
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Dhaka, October 15, 2019

BCB ICL Growth Fund
Statement of Changes in Equity
For the period ended 30 September 2019

Amount in Taka

Particulars	Unit capital	Unit transaction reserve	Investment diminution reserve (Annexure-A)	Retained earnings	Total equity
Opening balance	306,648,240	3,051,675	(2,940,706)	4,940,649	311,699,858
Unit subscribed	-	-	-	-	-
Unit surrendered	(2,197,010)	-	-	-	(2,197,010)
Net profit for the period	-	-	-	90,499	90,499
Unit transaction reserve	-	179,357	-	-	179,357
Cash dividend paid	-	-	-	-	-
Investment diminution reserve	-	-	(25,346,445)	-	(25,346,445)
Balance as at 30 Sept 2019	304,451,230	3,231,032	(28,287,151)	5,031,148	284,426,259

Particulars	Unit capital	Unit transaction	Investment diminution	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
Loss on redemption of units	-	-	-	-	-
Cash dividend paid	-	-	-	-	-
Investment diminution reserve	-	-	8,470,992	-	8,470,992
Balance as at 30 Sept 2018	288,900,190	1,913,492	8,470,992	8,128,591	307,413,265



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Dhaka, October 15, 2019

BCB ICL Growth Fund
Statement of Cash Flows
For the period ended 30 September 2019

	01 July 2019 to 30 September 2019	05 April 2018 to 30 September 2018
A. Cash flows from operating activities		
Income realized	2,215,400	9,222,752
Payment made for expenses	(737,229)	(2,549,597)
Net cash flows from operating activities	1,478,170	6,673,155
B. Cash flows from investing activities		
Investment in marketable securities	(15,233,132)	(176,419,614)
Application in IPO	-	(3,750,000)
Preliminary and issue expenses	-	(4,468,054)
Net cash used in investing activities	(15,233,132)	(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
Surrender of units	(2,197,010)	-
Unit transaction reserve	179,357	1,913,492
Net cash generated from financing activities	(2,017,653)	290,813,682
Net cash flows for the period	(15,772,615)	112,849,169
Cash and cash equivalents at the beginning of the period	47,086,558	-
Cash and cash equivalents at the end of the period	31,313,943	112,849,169
Net operating cash flows per unit during the period	0.05	0.23



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Asset Manager
Impress Capital Limited

Dhaka, October 15, 2019

BCB ICL Growth Fund
Notes to the Financial Statements
As at and for the period ended 30 September 2019

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 Significant Accounting Policies

2.01 Basis of Accounting

These financial statements have been prepared under historical cost convention in accordance with generally accepted accounting principles as laid down in the International Accounting Standards (IASs)/ International Financial Reporting Standards (IFRSs), applicable to the Fund so far adopted by the Institute of Chartered Accountants of Bangladesh (ICAB). The disclosures of information are made in accordance with the requirements of Deed, Securities and Exchange Rules 1987, Securities and Exchange Commission (Mutual Fund) Rules 2001 and other applicable Rules and regulations.

2.02 Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods

2.03 Presentation of financial statements

The financial statements are prepared and presented covering the period from 01 July 2019 to 30 September 2019.

2.04 Investment

All purchases and sales of securities that require delivery within the time-frame established by regulation or market convention are recognized at the date of trading i.e. the date on which the Fund commits to purchase or sell the investment. Bonus entitlements, if any, are not accounted for as income rather included in the portfolio to reduce the average cost after being confirmed on respective AGM date.

- a) Investment is recorded in the statement of financial position at fair value.
- b) Fair value of listed securities (other than mutual fund) is disclosed at closing quoted market prices prevailed as at 30 September 2019.
- c) Fair value of listed mutual funds is valued at intrinsic value as per BSEC directive (No. SEC/CMRRCD/2009-193/172).

2.05 Revenue Recognition

- a) Gain/losses arising on sale of investment are included in the statement of Profit or Loss and Other Comprehensive Income on the date at which the transaction takes place.
- b) Cash dividend is recognized when the Funds' right to receive payment is established.
- c) Interest income is recognized on accrual basis.

2.06 Taxation

The income of the Fund is exempted from Income Tax as per SRO No. 333-Act/Income Tax/2011 dated 10 November 2011, under Section 44(4) clause (b) of Income Tax Ordinance, 1984; hence no provision for tax is required.

2.07 Amortization of Preliminary and Issue Expenses

Preliminary and issue expenses represent expenditure incurred prior to commencement of operations and establishment of the Fund. These costs are amortized within Seven years' tenure after adjusting interest income from escrow accounts as per deed and Securities and Exchange Commission (Mutual Fund) Rules 2001.

2.08 Dividend Policy

Pursuant to rules 66 of Securities and Exchange Commission (Mutual Fund) Rules 2001, the Fund is required to distribute its profit by way of dividend either in cash or re-investment units or both to the unit holders after closing of the annual accounts an amount that shall not be less than fifty percent (50%) of annual profit earned during the year.

2.09 Management Fees

As per the Securities and Exchange Commission (Mutual Fund) Rules 2001, the Fund shall pay a management fee to the Asset Management Company:

- @ 2.50 percent per annum of the weekly average NAV up to BDT 50,000,000 (Fifty million) and
- @ 2.00 percent per annum for additional amount of the weekly average NAV up to BDT 250,000,000 (Two hundred fifty million) over BDT 50,000,000 (Fifty million) and
- @ 1.50 percent per annum for additional amount of the weekly average NAV up to BDT 500,000,000 (Five hundred million) over BDT 250,000,000 (Two hundred fifty million) and
- @ 1.00 percent per annum for additional amount of the weekly average NAV over BDT 500,000,000 (Five hundred million), accrued and payable quarterly at the end of the period.

2.10 Trustee Fees

The Trustee shall be paid an annual Trusteeship fee of @ 0.15% of the Net Asset Value (NAV) of the Fund on semi-annual in advance basis, from the date of operation of the Fund applicable from the effective date (the date of registration of this Trust Deed).

2.11 Custodian Fees

The Fund shall pay to the Custodian a safe keeping fee @ 0.06% per annum on the balance securities held by the Fund calculated on the basis of average market value per month. Besides this, the fund will bear all other expenses like (a) transaction fee of BDT 200 per transaction, (b) local duties and fees like stamp duty on transactions, stamp duty on transfer deed, (c) Levies, brokerage, registrars fees, local council/counsel/representation, external auditor's at the client's requests, depository fees etc. However, a fee cap of 0.07% per annum on securities held by the fund, calculated on the average market value per month would be applicable, if the total expenses (including custodian fees, transaction fees & other expenses, mentioned above) per annum go higher than the mentioned fee cap amount. The fee for custodian service will be realized semi-annually.

2.12 Annual Fees to BSEC

The Fund will have to pay @ 0.10% of the Fund value or BDT 50,000 (Fifty thousand), whichever is higher, as annual fee in terms of the Securities and Exchange Commission (Mutual Fund) Rules 2001.

2.13 Earnings Per Unit

Earnings per unit has been calculated in accordance with Bangladesh Accounting Standard – 33 "Earnings per Share" and shown on the face of statement of profit or loss and other comprehensive income.

2.14 General

a) Figures appearing in these financial statements have been rounded off to nearest Taka.

	30 Sept 2019	30 June 2019
03 Investments at market price		
Investment in marketable securities (Annexure-A)	252,940,321	263,062,138
Unrealised gain on MF	8,505	-
	252,948,826	263,062,138
04 Preliminary and issue expenses		
Preliminary and issue expenses	3,677,619	4,468,054
Less: Accumulated amortization	(160,885)	(790,435)
	3,516,734	3,677,619

05 Other receivables			
Interest receivables on FDR		327,570	423,263
Dividend receivables	5.01	-	454,645
Interest receivables on STD	5.02	170,447	11,525
		<u>498,017</u>	<u>889,433</u>
5.01 Dividend receivables			
The City Bank Limited		-	432,616
Bata Shoe		-	22,029
		<u>-</u>	<u>454,645</u>
5.02 Interest receivables on STD			
Interest receivable BRAC Bank Ltd.(1551203879009001)		58,831	113
Interest receivable Southeast Bank Limited (00135000000003)		110,400	11,412
Interest receivable Standard Chartered Bank (02130883901)		1,215	-
		<u>170,447</u>	<u>11,525</u>
06 Cash and cash equivalents			
Cash at Bank	6.01	5,595,193	22,086,558
Fixed Deposit Receipt (FDR)	6.02	25,718,750	25,000,000
		<u>31,313,943</u>	<u>47,086,558</u>
6.01 Cash at banks			
STD accounts with:			
BRAC Bank Limited (1551203879009001)		2,000,349	6,829,674
Southeast Bank Limited (00135000000003)		2,768,569	14,768,108
Standard Chartered Bank (02-1308839-01)		826,276	488,776
		<u>5,595,193</u>	<u>22,086,558</u>
6.02 Fixed Deposit Receipt (FDR)			
FDR with IPDC Finance Limited		25,718,750	25,000,000
		<u>25,718,750</u>	<u>25,000,000</u>
07 Advance, deposits and prepayments			
BSEC annual fees (2019-20)		311,631	311,631
Advance trustee fees		233,776	-
		<u>545,407</u>	<u>311,631</u>
08 Accounts payables			
Management fees		1,488,231	3,008,435
Trustee fees		111,015	11,171
Custodian fees		76,409	175,800
Payable to investor		1,451	1,475
Payable for IPO		77,340	77,340
Payable to broker		2,629,725	6,000
TDS payable		10,021	1,300
Audit fees payable		-	23,000
Payable to printing and publication expenses		-	23,000
VAT payable		2,475	-
		<u>4,396,667</u>	<u>3,327,521</u>

09 Unit capital		
Sponsor's contribution (10,000,000 units at Tk. 10 each)*	100,000,000	100,000,000
IPO subscription (15,000,000 units at Tk. 10 each)	150,000,000	150,000,000
New subscription (10,679,932 units at Tk. 10 each)	106,799,320	106,799,320
Unit surrender (5,015,108 units at Tk. 10 each)	(52,348,090)	(50,151,080)
	304,451,230	306,648,240
*(Fund commenced its operation on 5 April 2018)		
10 Unit transaction reserve		
New subscription	3,231,032	3,051,675
	3,231,032	3,051,675
11 Retained earnings		
Opening balance	4,940,649	-
Net profit during the period	90,499	4,940,649
	5,031,148	4,940,649
	01 July 2019 to 30 September 2019	05 April 2018 to 30 September 2018
12 Dividend income		
BANK	8	-
TELECOMMUNICATION	672,902	2,084,846
	672,911	2,084,846
13 Interest income		
Interest income from FDR	617,685	2,635,959
Interest income from SND A/C	13.01 157,859	3,798,746
	775,544	6,434,705
13.01 Interest income from SND A/C		
Interest income from BRAC Bank Ltd. (1551203879009001)	54,549	2,727,126
Interest income from Standard Chartered Bank (02130883901)	1,125	190
Interest income from South East Bank Ltd. (0013500000003)	102,185	1,071,430
	157,859	3,798,746
14 Capital gain (Annexure-B)		
IT	-	(1,177,698)
PHARMA & CHEMICAL	-	(998,217)
FOOD & ALLIED	-	(72,229)
ENGINEERING	356,293	3,732,419
BANK	-	(124,906)
TEXTILE	-	1,131,902
FUEL & POWER	-	1,082,247
TRAVEL & LEISURE	253,012	-
	609,305	3,573,518

15 Net Asset Value (NAV) at market price

Net Asset Value (NAV) at market price	284,420,889	311,699,859
Total Number of Unit	30,445,123	30,664,824
	<u>9.34</u>	<u>10.16</u>

16 Net Asset Value (NAV) at cost price

Net Asset Value (NAV) at cost price	312,708,039	314,640,564
Total Number of Unit	30,445,123	30,664,824
	<u>10.27</u>	<u>10.26</u>

17 Earnings per unit during the period (EPU)

Net income for the year	(28,196,652)	16,599,583
Total Number of Unit	30,445,123	28,890,019
	<u>(0.93)</u>	<u>0.57</u>

Trustee
Investment Corporation of Bangladesh

Asset Manager
Impress Capital Limited

Dhaka, October 15, 2019

BCB ICL Growth Fund
Investment in Marketable Securities
As at 30 September 2019

Amount in BDT

SI 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	Pharmaceuticals & Chemicals	ACTIVEFINE	1,013,800	31.06	31,491,651	21.00	21,289,800	(10,201,851)	10.90
2		BXPHARMA	284,150	87.90	24,976,830	84.10	23,897,015	(1,079,815)	8.65
3		SILCOPHL	18,988	10.00	189,880	31.10	590,527	400,647	0.07
4		SQURPHARMA	95,676	274.00	26,214,873	236.10	22,589,104	(3,625,769)	9.08
5	Telecom	ADNTEL	50,078	30.00	1,502,340	30.00	1,502,340	-	0.52
6		GP	74,766	437.94	32,743,008	352.40	26,347,538	(6,395,470)	11.34
7	Fuel & Power	BARKAPOWER	1,168,000	27.03	31,572,049	26.20	30,601,600	(970,449)	10.93
8		SUMITPOWER	638,712	39.80	25,421,806	42.00	26,825,904	1,404,098	8.80
9	Tannery	BATASHOE	18,799	981.37	18,448,733	935.20	17,580,825	(867,908)	6.39
10	Food & Allied	BATBC	19,612	1,302.81	25,550,759	1,150.10	22,555,761	(2,994,998)	8.85
11	Banking	BRACBANK	405,792	63.39	25,724,889	61.50	24,956,208	(768,681)	8.91
12		CITYBANK	937,713	27.87	26,137,642	24.50	22,973,969	(3,163,674)	9.05
13		EBL	61,078	34.22	2,090,002	34.90	2,131,622	41,620	0.72
14	Engineering	COPPERTECH	11,905	10.00	119,050	26.40	314,292	195,242	0.04
15		RUNNERAUTO	12,899	75.00	967,425	71.00	915,829	(51,596)	0.33
16		SSSTEEL	8,803	10.00	88,030	32.20	283,457	195,427	0.03
17	Textile	NEWLINE	19,481	10.00	194,810	16.20	315,592	120,782	0.07
18		ESQUIRENIT	64,177	45.00	2,887,965	29.40	1,886,804	(1,001,161)	1.00
19	IT Sector	GENEXIL	7,043	10.00	70,430	56.50	397,930	327,500	0.02
20	Travel & Leisure	SEAPEARL	11,030	10.00	110,300	23.50	259,205	148,905	0.04
21	Mutual Fund	SEBL1STMF	450,000	10.52	4,733,505	10.50	4,725,000	(8,505)	1.64
As at 30 Sept 2019					281,235,977		252,940,321	(28,295,656)	97.38
As at 30 June 2019					266,002,844		263,062,138	(2,940,706)	83.50

Recovery of unrealised gain/(loss) in mutual fund based on NAV:

SI No.	Industry/ Sector	Name of script	Number of share	Cost price/unit	Total cost	Market price/unit	Total market value	Appreciation/ Erosion	85% of last NAV/ Share	Unrealised loss based on 85% NAV	Unrealised loss recovery
1	Mutual Fund	SEBL1STMF	450,000	11	4,733,505	11	4,725,000	(8,505)	10.94	-	8,505

Total unrealised gain/(loss) of listed securities and Mutual Funds:

Total unrealised gain/(loss) based on market price	(28,295,656)
Recovery of unrealised loss in mutual fund based on NAV	8,505
Total unrealised gain/ (loss)	(28,287,151)

Trustee
Investment Corporation of Bangladesh

Asset Manager
Impress Capital Limited

Dhaka, October 15, 2019

Annexure-B

**BCB ICL Growth Fund
Capital gain
For the period ended 30 September 2019**

SI No.	Industry/ Sector	Name of script	Amount in BDT
1	Travel & Leisure	SEAPEARL	253,012
2	Engineering	COPPERTECH	356,293
	Total		609,305

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