

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

**Esquire ICL Apparel Fund**  
**Statement of Financial Position**  
**As at 31 December 2019**

		<u>Amount in BDT</u>
	<u>Notes</u>	<u>31 Dec 2019</u>
<b>Assets</b>		
Investment-at market price	03	68,641,515
Receivables	04	1,011,215
Advances, deposits and prepayments	05	77,880
Cash and cash equivalents	06	47,346,427
Preliminary and issue expenses	07	3,147,156
<b>Total Assets</b>		<b>120,224,192</b>
 <b>Less : Liabilities</b>		
Accrued expenses and others	08	1,078,235
<b>Net Assets</b>		<b>119,145,957</b>
 <b>Unitholder's Equity</b>		
Unit capital	09	128,714,190
Unit transaction reserve	10	(107,242)
Retained earnings	11	(3,096,463)
Investment diminution reserve	17	(6,364,528)
<b>Total Equity</b>		<b>119,145,957</b>
 <b>Net Asset Value (NAV) per unit:</b>		
At cost price	12	10.25
At market price	13	9.26

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

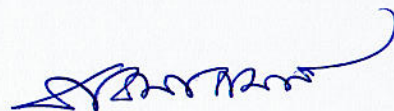
**Esquire ICL Apparel Fund**  
**Statement of Profit or Loss and Other Comprehensive Income**  
For the period from 09 July to 31 December 2019

		Amount in BDT	
		01 Oct 2019 to 31 Dec 2019	09 Jul 2019 to 31 Dec 2019
	Notes		
<b>Income</b>			
Dividend income	14	1,073,630	1,263,530
Interest income	15	1,042,993	3,519,387
		<b>2,116,623</b>	<b>4,782,917</b>
<b>Less: Expenses</b>			
Management fees		686,493	942,308
Trustee fees		46,761	64,200
Custodian fees		50,600	71,600
CDBL fees		2,803	10,118
Amortization of preliminary expenses		119,201	163,264
Printing & publications		54,816	54,816
Bank charges and others	16	95,085	208,545
		<b>1,055,759</b>	<b>1,514,851</b>
<b>Income before provision for the year</b>		<b>1,060,865</b>	<b>3,268,065</b>
(Provision) / Write back of provision for diminution in value of investments	17	(4,488,525)	(6,364,528)
<b>Net income for the year</b>		<b>(3,427,661)</b>	<b>(3,096,463)</b>
<b>Number of outstanding units</b>		<b>12,871,419</b>	<b>12,871,419</b>
<b>Earnings per unit for the year</b>	18	<b>(0.27)</b>	<b>(0.24)</b>

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Investment Corporation of Bangladesh



**Asset Manager**  
Impress Capital Limited

Dated, Dhaka  
January 07, 2020

**Esquire ICL Apparel Fund**  
**Statement of Changes in Equity**  
For the period ended December 31, 2019

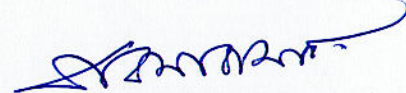
Amount in BDT

Particulars	Unit Capital	Unit Transaction Reserve	Investment Diminution Reserve (Annexure A)	Retained Earnings	Total Equity
Balance as at 09 July 2019	-	-	-	-	-
Unit subscribed during the period	128,714,190	-	-	-	128,714,190
Unit repurchased during the period	-	-	-	-	-
Net profit during the period	-	-	-	(3,096,463)	(3,096,463)
Profit on unit subscribed	-	(107,242)	-	-	(107,242)
Loss on redemption of units	-	-	-	-	-
Investment diminution reserve during the period	-	-	(6,364,528)	-	(6,364,528)
<b>Balance as at 31 December 2019</b>	<b>128,714,190</b>	<b>(107,242)</b>	<b>(6,364,528)</b>	<b>(3,096,463)</b>	<b>119,145,957</b>



**Trustee**

Investment Corporation of Bangladesh



**Asset Manager**

Impress Capital Limited

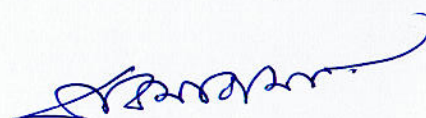
Dated, Dhaka  
January 07, 2020

**Esquire ICL Apparel Fund**  
**Statement of Cash Flows**  
For the period ended 31 December 2019

	<u>Amount in BDT</u>
	09 Jul 2019 to 31 Dec 2019
<b>A. Cash flows from operating activities</b>	
Dividend income received	925,352
Interest income received	2,669,567
Payment made for expenses	(147,769)
<b>Net cash flows from operating activities</b>	<u><u>3,447,150</u></u>
<b>B. Cash flows from investing activities</b>	
Investment in marketable securities, net (Investment) in/ refund from IPO	(81,370,571)
Preliminary & Issue expenses	(3,337,227)
<b>Net cash used in investing activities</b>	<u><u>(84,707,798)</u></u>
<b>C. Cash flows from financing activities</b>	
Sponsor's contribution	100,000,000
IPO subscription	23,210,000
Issuance of new units	5,504,316
Unit transaction reserve	(107,242)
<b>Net cash generated from financing activities</b>	<u><u>128,607,074</u></u>
<b>Net cash flows for the year</b>	<u><u>47,346,427</u></u>
<b>Cash and cash equivalents at the beginning of the year</b>	-
<b>Cash and cash equivalents at the end of the year</b>	<u><u>47,346,427</u></u>
<b>Net operating cash flows</b>	3,447,150
<b>Number of outstanding units</b>	12,871,419
<b>Net operating cash flows per unit for the period</b>	0.27



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**Trustee**  
Investment Corporation of Bangladesh



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**Asset Manager**  
Impress Capital Limited

Dated, Dhaka  
January 07, 2020

**Esquire ICL Apparel Fund**  
**Notes to the Financial Statements**

**01 The fund and the legal status**

Esquire ICL Apparel Fund (the Fund), an open end mutual fund sponsored by Esquire Knit Composite Limited was established on 08th day of April 2019 under the Trust Act, 1882 and registered under the Registration Act, 1908 and subsequently on 2nd day of May 2019 got registration from the Bangladesh Securities and Exchange Commission as a mutual fund under the Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001. Key partners of the fund are as follows:

**Sponsor** : Impress Capital Limited  
**Trustee** : Investment Corporation of Bangladesh  
**Asset manager** : Impress Capital Limited  
**Custodian** : BRAC Bank Limited

The Fund commenced its operation on 28 August 2019.

**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><b>Amount in BDT</b></u> <u><b>31 Dec 2019</b></u>
<b>03 Investment-at market price</b>		
Investment in listed securities (Annexure-A)		68,631,727
Investment in IPO		-
Recovery of unrealized loss in mutual fund based on NAV		9,788
		<u><b>68,641,515</b></u>
<b>04 Receivables</b>		
Interest receivables (FDR)	4.1	671,291
Interest receivables (SND)	4.2	1,746
Dividend receivable	4.3	338,178
		<u><b>1,011,215</b></u>
<b>4.1 Interest receivables (FDR)</b>		
DBH Finance Corporation Limited		631,478
IDLC Finance Limited		39,813
		<u><b>671,291</b></u>
<b>4.2 Interest receivables (SND)</b>		
Southeast Bank Limited (A/C No. 135000000005)		1,666
Southeast Bank Limited (A/C No. 135000000006)		80
		<u><b>1,746</b></u>
<b>4.3 Dividend receivable</b>		
Beximco Pharmaceuticals Limited		154,097
Square Pharmaceuticlas Limited		184,082
		<u><b>338,178</b></u>
<b>05 Advances, deposits &amp; prepayments</b>		
BO account maintenance fees		1,800
Trustee fees		76,080
		<u><b>77,880</b></u>

<b>06 Cash and cash equivalents</b>		
Cash at banks	6.1	9,863,927
Fixed Deposit Receipt (FDR)	6.2	37,482,500
		<b>47,346,427</b>
<b>6.1 Cash at banks</b>		
<b>SND accounts with:</b>		
Southeast Bank Limited (A/C No. 13500000005)		9,354,961
Southeast Bank Limited (A/C No. 13500000006)		440,918
Standard Chartered Bank (A/C No. 02130970501)		68,048
		<b>9,863,927</b>
<b>6.2 Fixed Deposit Receipt (FDR) with :</b>		
DBH Finance Corporation Limited		27,245,000
IDLC Finance Limited		10,237,500
		<b>37,482,500</b>
<b>07 Preliminary and issue expenses</b>		
Preliminary and issue expenses		3,310,420
Amortization made during the period		(163,264)
		<b>3,147,156</b>
<b>08 Accrued expenses and others</b>		
Custodian fees		71,600
Management fees		942,308
Trustee fees		64,200
Payable to investors		126
		<b>1,078,234</b>
<b>09 Unit capital</b>		
Sponsor's Contribution (10,000,000 units of Tk. 10 each)		100,000,000
IPO subscription (2,321,000 units of Tk. 10 each)		23,210,000
Units subscribed during the period (550,419 units of Tk.10 each)		5,504,190
Total number of units at the end of the period (12,871,419)		<b>128,714,190</b>
<b>10 Unit transaction reserve</b>		
New subscription (550,419 units)		(107,242)
Less: Premium reserve paid for re-purchase		-
		<b>(107,242)</b>
<b>11 Retained Earnings</b>		
Opening balance		-
Net profit during the year		(3,096,463)
		<b>(3,096,463)</b>
<b>12 Net Asset Value (NAV) per unit at cost</b>		
Total Net Asset Value (NAV) at market price		119,145,957
Less: Unrealized gain (Annexure A)		(12,729,056)
Total Net Asset Value (NAV) at cost		131,875,013
Number of units		12,871,419
<b>NAV per unit at cost price</b>		<b>10.25</b>

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

Total Net Asset Value (NAV) at market price	119,145,957
Number of units	12,871,419
<b>NAV per unit at market price</b>	<b>9.26</b>

**Amount in BDT**  
**09 Jul 2019**  
**to**  
**31 Dec 2019**

**14 Dividend income**

Beximco Pharmaceuticals Limited	154,097
Grameenphone Limited	189,900
Summit Power Limited	735,452
Square Pharmaceuticas Limited	184,082
	<b>1,263,530</b>

**15 Interest income**

Fixed Deposit Receipts (FDR)	1,421,291
Short Notice Deposit (SND) A/C	2,098,096
	<b>3,519,387</b>

**16 Bank charges and others**

Bank charges	4,955
Excise duty-FDR & Bank	72,345
Tax at source-Bank	75,833
Tax on interest income	55,412
	<b>208,545</b>

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

Unrealized gain/(loss) as at December 31, 2019	(12,729,056)
Unrealized gain/(loss) as at June 30, 2019	-
Unrealized loss during the period	(12,729,056)
Investment diminution reserve (as per Trustee advice 50% reserve made by the Fund)	(6,364,528)
<b>Provision for the period</b>	<b>(6,364,528)</b>

**18 Earnings per unit for the year**

Net profit for the period (A)	(3,096,463)
Number of units (B)	12,871,419
<b>Earnings per unit (A÷B)</b>	<b>(0.24)</b>

**Esquire ICL Apparel Fund**  
**Investment in Marketable Securities**  
**As at 31 December 2019**

Annexure-A

Amount in BDT

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	190,464	61.82	11,775,403	57.10	10,875,494	(899,909)	8.86%
		CITYBANK	373,338	26.94	10,059,367	21.10	7,877,432	(2,181,935)	7.57%
2	File & Power	SUMITPOWER	210,129	39.47	8,293,178	36.30	7,627,683	(665,495)	6.24%
3	Food & Allied	BATBC	8,983	1283.79	11,532,327	969.90	8,712,612	(2,819,715)	8.67%
4	Mutual Fund	NLI1STMF	145,000	11.28	1,634,938	10.60	1,537,000	(97,938)	1.23%
		SEBL1STMF	576,643	10.49	6,050,696	10.00	5,766,430	(284,266)	4.55%
5	Pharmaceuticals & Chemicals	BXPHARMA	102,731	81.41	8,363,579	69.40	7,129,531	(1,234,048)	6.29%
		SQURPHARMA	46,897	239.17	11,216,483	190.00	8,910,430	(2,306,053)	8.44%
6	Telecommunication	GP	28,000	329.51	9,226,318	285.80	8,002,400	(1,223,918)	6.94%
7	Tannery Industries	BATASHOE	3,150	1021.68	3,218,283	696.10	2,192,715	(1,025,568)	2.42%
As at 31 December 2019					<u>81,370,571</u>		<u>68,631,727</u>	<u>(12,738,844)</u>	<u>61.20%</u>

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

Sl No.	Sector	Weighted Average Price	Total Cost Value	Market Price	Total Market Value	Unrealized Gain/ (Loss)	85% of last NAV /share	Unrealized loss based on 85% of NAV	Unrealized loss recovery
1	Mutual Funds	NLI1STMF	11.28	1,634,938	10.60	(97,938)	10.67	(88,150)	9,788
2		SEBL1STMF	10.49	6,050,696	10.00	(284,266)	9.97	(284,266)	-
									<u>9,788</u>

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

Total unrealized gain/(loss) based on market price	(12,738,844)
Recovery of unrealized loss in mutual fund based on NAV	9,788
Total unrealized gain/loss	(12,729,056)