


Un-audited Financial Statements
of
BCB ICL Growth Fund
As at and for the period ended 31 March 2019

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

	<u>Notes</u>	<u>Amount in BDT</u>
Assets		
Investments at market price	03	218,196,106
Preliminary and issue expenses	04	3,836,756
Trade and other receivables	05	6,888,562
Cash and cash equivalents	06	99,015,858
Advance, deposits and prepayments	07	473,880
Total assets		<u>328,411,162</u>
Less: Liabilities		
Trade and other payables	08	1,731,694
Net assets		<u>326,679,468</u>
Owner's equity		
Unit capital	09	323,762,660
Unit transaction reserve	10	3,120,119
Investment diminution reserve (Annexure-A)		(9,424,708)
Retained earnings	11	9,221,397
		<u>326,679,468</u>
Net Asset Value (NAV) at market		<u>10.09</u>
Net Asset Value (NAV) at cost		<u>10.38</u>


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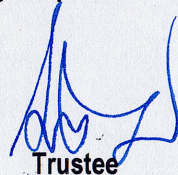


Asset Manager
Impress Capital Limited

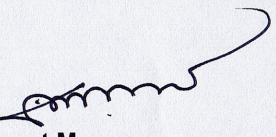
Dated, Dhaka
April 09, 2019

BCB ICL Growth Fund
Statement of Profit or Loss and Other Comprehensive Income
For the period ended 31 March 2019

	Notes	Amount in BDT	
		01 January 2019 to 31 March 2019	05 April 2018 to 31 March 2019
Income			
Income	12	5,990,197	17,266,557
		5,990,197	17,266,557
Less: Expenses			
Management fees		1,507,189	5,679,705
Amortization of preliminary expenses		157,387	631,298
Trustee fees		113,733	419,614
Bank charges and others		4,108	22,381
Subscription fees		3,000	42,000
CDBL charges		6,580	106,917
Custodian expenses		8,200	134,821
Tax at source	13	20,265	240,475
Excise duty		40,000	115,000
BSEC annual fees		-	250,000
Miscellaneous expenses		-	66,536
Printing and publication expenses		162,150	305,663
DSE EII registration fees		-	25,000
Agent commission		-	5,750
		2,022,612	8,045,161
Income before provision for the year		3,967,584	9,221,397
(Provision)/Write back of Provision for diminution in value of investments		(5,652,275)	(9,424,708)
Net income for the year		(1,684,691)	(203,311)
Number of outstanding units		32,376,266	32,376,266
Earnings during the period		(0.05)	(0.01)


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Dated, Dhaka
April 09, 2019

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

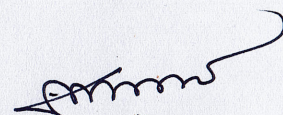
Amount in BDT

Particulars	Unit capital	Unit transaction reserve	Investment diminution reserve (Annexure-A)	Retained earnings	Total equity
Opening balance	-	-	-	-	-
Unit subscribed	352,834,710	-	-	-	352,834,710
Unit surrendered	(29,072,050)	-	-	-	(29,072,050)
Net profit for the period	-	-	-	9,221,397	9,221,397
Unit transaction reserve	-	3,120,119	-	-	3,120,119
Cash dividend paid	-	-	-	-	-
Investment diminution reserve	-	-	(9,424,708)	-	(9,424,708)
Balance as at 31 March 2019	323,762,660	3,120,119	(9,424,708)	9,221,397	326,679,468



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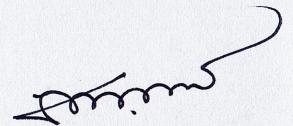
Dated, Dhaka
 April 09, 2019

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

	Amount in BDT
	05 April 2018 to 31 March 2019
A. Cash flows from operating activities	
Income realized	10,377,996
Payment made for expenses	(6,233,389)
<i>Net cash flows from operating activities</i>	4,144,606
B. Cash flows from investing activities	
Investment in marketable securities	(227,543,473)
Preliminary and issue expenses	(4,468,054)
<i>Net cash used in investing activities</i>	(232,011,527)
C. Cash flows from financing activities	
Sponsor's contribution	100,000,000
IPO subscription	150,000,000
Issuance of new units	102,834,710
Surrender of units	(29,072,050)
Unit transaction reserve	3,120,119
<i>Net cash generated from financing activities</i>	326,882,779
Net cash flows for the period	99,015,858
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	99,015,858
Net operating cash flows per unit during the period	0.13


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Dated, Dhaka
April 09, 2019

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 laws and regulations.

		<u>Amount in BDT</u>
03. Investments at market price		
Investment in marketable securities (Annexure-A)		218,196,106
		<u><u>218,196,106</u></u>
04. Preliminary and issue expenses		
Preliminary and issue expenses		4,468,054
Less: Accumulated amortization		(631,298)
		<u><u>3,836,756</u></u>
05. Trade and other receivables		
Interest receivables on FDR		5,316,094
Dividend receivables		1,158,817
Interest receivables on STD	5.01	413,651
		<u><u>6,888,562</u></u>
5.01 Interest receivables on STD		
Interest receivable BRAC Bank Ltd.(1551203879009001)		131,057
Interest receivable Southeast Bank Limited (0013500000003)		282,594
		<u><u>413,651</u></u>
06. Cash and cash equivalents		
Cash at Bank	6.01	49,015,858
Fixed Deposit Receipt (FDR)	6.02	50,000,000
		<u><u>99,015,858</u></u>

6.01 Cash at banks		
STD accounts with:		
BRAC Bank Limited (1551203879009001)		28,236,395
Southeast Bank Limited (0013500000003)		20,521,618
Standard Chartered Bank (02-1308839-01)		257,845
		49,015,858
6.02 Fixed Deposit Receipt (FDR)		
FDR with IDLC Finance Limited		50,000,000
		50,000,000
07. Advance, deposits and prepayments		
BSEC annual fees (2018-19)		258,621
Advance trustee fees		215,259
		473,880
08. Trade and other payables		
Management fees		1,507,189
Trustee fees		113,703
Custodian fees		8,200
Payable to investor		1,455
Payable for IPO		77,340
TDS payable		23,808
		1,731,694
09. Unit capital		
Sponsor's contribution (10,000,000 units at Tk. 10 each)*		100,000,000
IPO subscription (15,000,000 units at Tk. 10 each)		150,000,000
New subscription (10,283,471 units at Tk. 10 each)		102,834,710
Unit surrender (2,907,205 units at Tk. 10 each)		(29,072,050)
		323,762,660
		*(Fund commenced its operation on 5 April 2018)
10. Unit transaction reserve		
New subscription		3,120,119
		3,120,119
11. Retained earnings		
Opening balance		-
Net profit during the period		9,221,397
		9,221,397
12. Income		
Interest income from FDR		5,925,471
Interest income from SND A/C	12.01	4,809,315
Capital gain	12.02	2,475,728
Dividend income	12.03	4,056,044
		17,266,557

12.01 Interest income from SND A/C

Interest income from BRAC Bank Ltd.(1501203879009001)	62,500
Interest income from BRAC Bank Ltd. (1551203879009001)	2,878,449
Interest income from Standard Chartered Bank (02130883901)	191
Interest income from South East Bank Ltd. (0013500000003)	1,868,175
	<u>4,809,315</u>

12.02 Capital gain

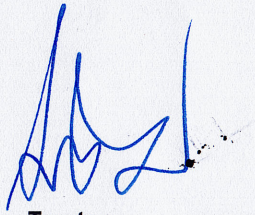
IT	(590,773)
PHARMA & CHEMICAL	407,768
FOOD & ALLIED	78,121
ENGINEERING	2,006,492
BANK	(4,905,928)
CEMENT	1,360,580
TEXTILE	2,287,824
FUEL & POWER	402,336
SERVICES & REAL ESTATE	26,018
MISC	1,403,290
	<u>2,475,728</u>

12.03 Dividend income

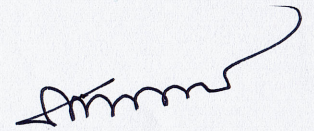
BANK	1,572,346
ENGINEERING	28,000
TEXTILE	309,885
CEMENT	257,250
PHARMA & CHEMICAL	214,770
TELECOMMUNICATION	1,671,373
MISC	2,420
	<u>4,056,044</u>

13. Tax at source

TDS on Interest income from BRAC Bank Ltd.(1501203879009001)	3,125
TDS on Interest income from BRAC Bank Ltd. (1551203879009001)	143,913
TDS on Interest income from Standard Chartered Bank (02130883901)	29
TDS on Interest income from South East Bank Ltd. (0013500000003)	93,409
	<u>240,475</u>

**Trustee**

Investment Corporation of Bangladesh

**Asset Manager**

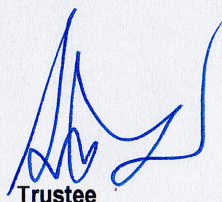
Impress Capital Limited

Dated, Dhaka
April 09, 2019

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

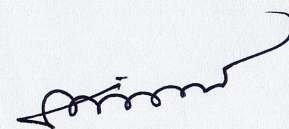
Amount in BDT

Sl 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	IT	AAMRANET	28,000	100.84	2,823,390	52.90	1,481,200	(1,342,190)	0.45
2		GENEXIL	14,085	10.00	140,850	41.80	588,753	447,903	0.18
3	PHARMA	ACTIVEFINE	1,013,800	31.06	31,491,651	26.40	26,764,320	(4,727,331)	8.15
4		SILVAPHL	11,194	10.00	111,940	26.00	291,044	179,104	0.09
5		BXPHERMA	258,650	88.75	22,954,800	84.20	21,778,330	(1,176,470)	6.63
6		SILCOPHL	37,975	10.00	379,750	10.00	379,750	-	0.12
7		SQURPHARMA	63,821	282.82	18,049,774	266.90	17,033,825	(1,015,949)	5.19
8	F&P	BARKAPOWER	1,168,000	27.03	31,572,049	30.50	35,624,000	4,051,951	10.85
9	TEL	ADNTEL	50,078	30.00	1,502,340	30.00	1,502,340	-	0.46
10		GP	74,766	437.94	32,743,008	409.20	30,594,247	(2,148,761)	9.32
11	TEXT	NEWLINE	38,961	10.00	389,610	10.00	389,610	-	0.12
12		VFSTDL	4,209	9.09	38,265	55.40	233,179	194,913	0.07
13		ACFL	300,000	62.78	18,835,470	35.80	10,740,000	(8,095,470)	3.27
14		EKCL	128,354	45.00	5,775,930	45.00	5,775,930	-	1.76
15		KTL	12,319	9.09	111,994	21.40	263,627	151,632	0.08
16	ENG	RUNNERAUTO	25,798	75.00	1,934,850	75.00	1,934,850	-	0.59
17		SSSTEEL	17,606	10.00	176,060	29.90	526,419	350,359	0.16
18	BANK	CITYBANK	662,025	30.33	20,077,515	26.70	17,676,068	(2,401,447)	5.38
19		MERCANBANK	525,000	18.50	9,712,412	15.60	8,190,000	(1,522,412)	2.49
20		EBL	55,526	37.64	2,090,002	37.10	2,060,015	(29,988)	0.63
21	CEM	CONFIDCEM	205,800	129.78	26,709,153	167.00	34,368,600	7,659,447	10.47
As at 31 March 2019					227,620,813		218,196,106	(9,424,708)	66.44



Trustee

Investment Corporation of Bangladesh



Asset Manager

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Dated, Dhaka
 April 09, 2019