ICB AMCL UNIT FUND

Statement of Financial Position (Un-audited)

as at September 30, 2020

Particulars	Notes	Amount in Taka	
		30-Sep-2020	30-Jun-2020 (Restated)
Assets			
Marketable investments- at market	3.00	6,59,25,97,279	5,47,85,79,964
Cash & Cash Equivalents	4.00	14,46,37,716	9,75,51,398
Other current assets	5.00	7,62,68,192	2,99,69,320
Total Assets		**6,81,35,03,187**	**5,60,61,00,682**
Equity and Liabilities			
Equity:			
Unit capital	6.00	3,50,71,03,300	3,43,07,19,900
Reserve and surplus	7.00	4,51,35,70,435	4,62,48,75,170
Unrealized gain/ (losses) on investments	8.00	(1,33,57,09,288)	(2,54,25,48,355)
Total Equity		**6,68,49,64,447**	**5,51,30,46,715**
Liabilities:			
Current liabilities	9.00	12,85,38,740	9,30,53,967
Total Equity and Liabilities		**6,81,35,03,187**	**5,60,61,00,682**

Net Asset Value (NAV) per unit		
Net Asset-at cost	9,00,14,67,683	9,03,63,89,019
Net Asset-at market	6,68,49,64,447	5,51,30,46,715
Number of Units Outstanding	3,50,71,033	3,43,07,199
Net Asset Value-at cost	**256.66**	**263.40**
Net Asset Value-at market	**190.61**	**160.70**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

ICB AMCL UNIT FUND

Statement of Profit or Loss and Other Comprehensive Income (Un-audited)

For the period ended September 30, 2020

Particulars	Notes	Amount in Taka	
		01 July, 2020 to 30 September, 2020	01 July, 2019 to 30 September, 2019 (Restated)
Income			
Profit on sale of investments		6,50,89,031	6,74,79,235
Dividend from investment in securities		5,07,67,511	2,73,99,422
Interest on bank deposits and bonds	10.00	28,36,579	8,63,687
Premium on sale of units		55,09,290	75,95,125
Other income		550	633
Total income		**12,42,02,961**	**10,33,38,102**
Expenses			
Management fee		1,63,26,144	1,83,44,946
Trustee fee		1,53,792	17,33,673
Custodian fee		15,23,253	16,64,160
Annual BSEC fee		16,38,963	16,08,086
Audit fee		5,750	5,750
Commission to agents		1,98,313	3,60,618
Other operating expenses	11.00	1,08,870	1,76,335
Total expenses		**1,99,55,085**	**2,38,93,568**
Net Income for the period		**10,42,47,876**	**7,94,44,534**
Add: Other Comprehensive Income			
Unrealized gain/ (losses) on investments	12.00	1,20,68,39,067	(62,60,12,172)
Total Comprehensive Income		**1,31,10,86,943**	**(54,65,67,638)**
Net Income for the period		10,42,47,876	7,94,44,534
Number of Units Outstanding		3,50,71,033	3,60,01,602
Earnings Per Unit during the year		**2.97**	**2.21**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

ICB AMCL UNIT FUND

Statement of Changes in Equity (Un-audited)
For the period ended September 30, 2020

Particulars	Unit Capital	Unit Premium reserve	Dividend Equalization Reserve	Retained Earnings	Unrealized gain/ (losses) on investments	Total Equity
Opening Balance	**3,43,07,19,900**	**4,28,22,59,840**	**94,15,784**	**33,31,99,546**	**(2,54,25,48,355)**	**5,51,30,46,715**
Unit Capital	7,63,83,400	-	-	-	-	7,63,83,400
Unit Premium reserve	-	5,89,04,981	-	-	-	5,89,04,981
Unrealized gain/ (losses) on investments	-	-	-		1,20,68,39,067	1,20,68,39,067
Dividend paid for FY 2019-2020	-	-	-	(27,44,57,592)	-	(27,44,57,592)
Net Income for the period ended September 30, 2020	-	-	-	10,42,47,876	-	10,42,47,876
Balance as at September 30, 2020	**3,50,71,03,300**	**4,34,11,64,821**	**94,15,784**	**16,29,89,830**	**(1,33,57,09,288)**	**6,68,49,64,447**

Statement of Changes in Equity
For the period ended September 30, 2019

Particulars	Unit Capital	Unit Premium reserve	Dividend Equalization Reserve	Retained Earnings	Unrealized gain/ (losses) on investments	Total Equity
Opening Balance	**3,59,66,90,100**	**4,45,93,73,943**	**94,15,784**	**52,39,95,199**	**(2,01,56,95,006)**	**6,57,37,80,020**
Unit Capital	34,70,100	-	-	-	-	34,70,100
Unit Premium reserve	-	26,57,441	-	-	-	26,57,441
Unrealized gain/ (losses) on investments	-	-	-		(62,60,12,172)	(62,60,12,172)
Dividend paid for FY 2018-2019	-	-	-	(46,75,69,713)	-	(46,75,69,713)
Net Income for the period ended September 30, 2019	-	-	-	7,94,44,534	-	7,94,44,534
Balance as at September 30, 2019	**3,60,01,60,200**	**4,46,20,31,384**	**94,15,784**	**13,58,70,020**	**(2,64,17,07,178)**	**5,56,57,70,210**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

ICB AMCL UNIT FUND

Statement of Cash Flows (Un-audited)
For the period ended September 30, 2020

Particulars	Amount in Taka	
	01 July, 2020 to 30 September, 2020	01 July, 2019 to 30 September, 2019
Cash flow from operating activities		
Dividend from investment in shares	2,29,37,148	4,50,89,879
Interest on bank deposits and bonds	26,37,968	1,31,36,299
Premium income on unit sold	55,09,290	75,95,125
Other income	550	633
Expenses	(61,33,028)	(4,74,51,647)
Net cash inflow/(outflow) from operating activities	**2,49,51,928**	**1,83,70,289**
Cash flow from investing activities		
Sale of Securitiess	39,16,87,796	48,59,50,924
Purchase of Securities	(25,09,80,907)	(39,64,12,116)
Share application money	(12,00,000)	-
Net cash inflow/(outflow) from investing activities	**13,95,06,889**	**8,95,38,808**
Cash flow from financing activities		
Units sold	11,01,85,800	15,19,02,500
Units surrendered	(3,38,02,400)	(14,84,32,400)
Premium received on sale of units	8,54,36,621	16,59,33,081
Premium refunded on surrender of units	(2,65,31,640)	(16,32,75,640)
Dividend paid during the year	(25,26,60,880)	(42,80,99,395)
Net cash inflow/(outflow) from financing activities	**(11,73,72,499)**	**(42,19,71,854)**
Net cash increase/(decrease)	**4,70,86,318**	**(31,40,62,757)**
Cash or equivalents at the beginning of the year	9,75,51,398	35,37,51,252
Cash or equivalents at the end of the year	**14,46,37,716**	**3,96,88,495**

Net Operating Cash Flow	2,49,51,928	1,83,70,289
Number of Units Outstanding	3,50,71,033	3,60,01,602
Net Operating Cash Flow Per Unit (NOCFPU)	**0.71**	**0.51**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

ICB AMCL UNIT FUND

Notes to financial statements (Un-audited)

As at and for the period ended September 30, 2020

1.00 Legal status and nature of business

The ICB AMCL Unit Fund was established under a trust deed executed on 18 May 2003 between the ICB Capital Management Ltd (ICML) as 'Sponsor' and the Investment Corporation of Bangladesh (ICB) as 'Trustee'. The Fund was registered with the Bangladesh Securities and Exchange Commission (BSEC) on 03 June 2003 under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১,. The prospectus was approved by the BSEC on 16 June 2003 in accordance with the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১,. The operation of the Fund commenced on 21 June 2003.

ICB Asset Management Company Ltd (ICB AMCL) is the Manager of the Fund. ICB AMCL was created as part of the restructuring programme of ICB under Capital Market Development Programme (CMDP) initiated by the Government of the People 's Republic of Bangladesh and the Asian Development Bank (ADB). The Company was incorporated as a public limited company under the Companies Act , 1994 with the Registrar of Joint Stock Companies and Firms on 5 December, 2000 with an authorized capital of Tk 100.00 crore and a nominal paid -up capital of Tk 2.00 lac which was subsequently increased to Tk 39.37 crore. Registration of the Company with the BSEC has been completed on 14 October 2001. The Company became operational from 1 July 2002 as per government gazette notification.

ICB AMCL Unit Fund is an Open-end Mutual Fund. The objectives of the Fund are to provide regular dividend to the investors by investing the Fund both in capital and money market instruments. Units are offered for public subscriptions on continuous basis. The Units are transferable and can be redeemed by surrendering them to Fund.

2.00 Significant Accounting Policies

2.01 Basis of Preparation of Accounts

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. The disclosures of information made in accordance with the requirements of Trust Deed , Securities and Exchange Rules 1987, সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১ and other applicable Rules and regulations.

2.02 Financial instruments

IFRS 9 sets out requirements for recognizing and measuring financial assets , financial liabilities and some contracts to buy or sell non -financial items . This standard replaces IAS 39 Financial Instruments : Recognition and Measurement.

2.02.01: Investments in shares which are actively traded on a quoted market are designated at fair value (market price) through other comprehensive income (FVTOCI). Gains or losses arising from a change in the fair value of such financial assets are recognized in other comprehensive income of statement of profit or loss and other comprehensive income.

2.02.02: The market value of listed securities are valued at average closing quoted market price on the Dhaka and Chittagong stock exchanges on the date of valuation i.e., on September 30, 2020.

2.03 Comparative Figures

Relevant Notes and disclosures are also presented in a comparative way for better understanding. Previous year's figure has been presented whenever considered necessary to ensure comparability with the current year presentation as per "IAS-8: Accounting Policies, Changes in Accounting Estimates and Errors". Financial Statements has been re-stated for the year ended June 30, 2020. The effect of unrealized gain or Loss re-stated during the year.

2.04 Pricing of units

Units issued are recorded at the offer price , determined by the Company for the applications received during business hours on that date/week. The offer price represents the Net Asset Value per unit (NAV) as of the close of the business day of each week plus the allowable difference between sale and repurchase prices (at present Tk 5.00 only). Units redeemed are recorded at the redemption price . The redemption price represents Net Asset Value (NAV).

2.05 Premium on sale of units

This indicates the difference between sales and repurchase price, which at present is Tk 5.00 per unit.

2.06 Dividend policy

As per Rule 66 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১, the Fund is required to distribute in the form of dividend to its unit holders an amount which shall not be less than 70% of annual profit during the year, net of provisions.

2.07 Management fee

ICB Asset Management Company Ltd , the management company of the Fund is to be paid an annual management fees on weekly average Net Asset Value (NAV) as per Rule 65 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১,, and Trust Deed at the following rates:

NAV (Taka)	Rate (%)
Not exceeding Taka 5.00 crore	2.50%
Exceeding Taka 5.00 crore and up to Taka 25.00 crore	2.00% on additional amount
Exceeding Taka 25.00 crore and up to Taka 50.00 crore	1.50% on additional amount
Exceeding Taka 50.00 crore	1.00% on additional amount

2.08 Trustee fee

The Trustee is entitled to an annual Trustee Fee of @ 0.10% on weekly average NAV of the Fund on semi annual in advance basis during the entire life of the Fund.

2.09 Custodian fee

The Custodian is entitled to receive a safekeeping fee @ 0.10% on the balance of securities calculated on the average month end value per annum.

2.10 Annual BSEC fee

As per Rule 11 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১,, Fund is required to pay an annual fee to BSEC an amount equal to @ 0.10% of the Net Asset Value (NAV) of the Fund or Tk 50,000.00 whichever is higher.

2.11 Revenue Recognization

(a) Gains/losses arising on sale of investment are included in the Revenue Account on the date at which the transaction takes place.

(b) Dividend and Interest Income are recognized on accrual basis.

	Amount in Taka	
	30-Sep-2020	30/06/2020 (Restated)
3.00 Marketable investments at market		
Listed Securities	6,38,75,65,245	5,28,47,29,035
Non-listed securities		
Preference Share		
Bangladesh Development Company Ltd.	2,39,00,000	2,39,00,000
Non Listed Bond		
Ashugonj Power Station Ltd.	6,00,49,994	6,00,49,994
Non Listed Ordinary Share		
Energypac Power Generation Limited	2,53,57,500	2,36,54,925
Open-end Mutual Funds		
Shanta First Income Unit Fund	1,10,30,000	93,10,000
UFS Popular Life Unit Fund	2,41,57,000	2,09,47,500
IDLC Growth Fund	1,01,50,000	88,70,000
Shanta Amanah Shariah Fund	54,95,000	47,20,000
ICB AMCL Second NRB Unit Fund	4,48,92,540	4,23,98,510
Total	**6,59,25,97,279**	**5,47,85,79,964**

3.01 Sector wise break up of investments in securities is as follows:

Sector/category	No of shares	Total cost price (Tk)	Total market price (Tk)	Difference Surplus/(Deficit)
Banks	6,13,53,933	1,00,74,61,325	81,62,37,887	(19,12,23,439)
Funds	2,98,62,918	27,15,63,631	23,87,90,814	(3,27,72,818)
Engineering	1,69,39,702	97,09,37,345	51,71,88,812	(45,37,48,533)
Food & Allied Product	58,36,335	37,90,17,691	32,07,34,494	(5,82,83,197)
Fuel & Power	1,80,10,759	1,31,77,62,688	1,05,67,29,969	(26,10,32,719)
Textiles	2,45,69,295	43,91,78,699	27,01,64,412	(16,90,14,287)
Pharmaceuticals & Ch	1,14,97,201	1,40,70,09,142	1,26,88,54,880	(13,81,54,262)
Services	30,97,208	9,26,72,654	5,65,65,619	(3,61,07,036)
Cement	47,14,297	54,04,89,629	25,85,17,643	(28,19,71,986)
IT	20,65,064	8,26,99,464	6,98,86,421	(1,28,13,043)
Tannary Industies	6,10,488	20,52,24,169	14,26,32,848	(6,25,91,321)
Ceramic Industry	59,11,911	22,74,92,253	12,03,16,755	(10,71,75,497)
Insurance	51,45,815	26,01,30,633	25,30,60,347	(70,70,287)
Telecommunication	2,72,035	6,74,97,839	6,97,50,745	22,52,906
Travel & Leisure	35,97,721	10,16,54,554	4,14,52,318	(6,02,02,236)
Finance & Leasing	3,62,64,852	75,32,97,969	54,36,42,046	(20,96,55,923)
Corporate Bond	1,44,330	14,72,95,216	14,53,66,389	(19,28,827)
Miscellaneous	49,72,569	41,54,94,909	19,76,72,847	(21,78,22,062)
Non Listed Securities		22,22,20,704	20,50,32,034	(1,71,88,670)
		8,90,91,00,516	**6,59,25,97,279**	**(2,31,65,03,236)**

4.00 Cash & Cash Equivalents

STD Accounts with		
IFIC Bank Ltd, Principal Branch STD 1001-121263-041	5,86,56,979	5,84,26,435
IFIC Bank Ltd, Agrabad SND 2030-159133-041	38,54,145	21,09,671
IFIC Bank Ltd, Rajshahi Branch SND 6080-326896-041	24,05,092	4,75,407
IFIC Bank Ltd, Khulna Branch SND 4060-237518-041	1,61,780	4,98,380
IFIC Bank Ltd, Sylhet Branch STD 3033-185975-041	14,07,957	69,81,378
IFIC Bank Ltd, Barisal Branch STD 5064-304025-041	1,88,299	1,46,329
IFIC Bank Ltd, Bogra Branch STD 6082-248734-041	21,60,272	14,332
IFIC Bank Ltd, Naya Paltan Branch STD 1020-195043-041	20,36,983	1,11,82,518
Standard Bank, Sylhet Branch 0326	54,386	54,386
IFIC Bank Ltd., Federation (D/A 2004-05) 1008-111321-041	39,840	39,840

IFIC Bank Ltd., Federation (D/A 2005-06) 1008-111338-041	26,049	26,049
IFIC Bank Ltd., Federation (D/A 2006-07) 1008-111355-041	82,789	82,789
IFIC Bank Ltd., Federation (D/A 2007-08) 1008-000116-041	28,828	28,828
IFIC Bank Ltd., Federation D/A 2008-2009 No. 1008-000170-041	93,495	93,495
IFIC Bank Ltd., Federation (Div A/C 2009-10) 1008-000251-041	64,785	64,919
IFIC Bank Ltd., Federation (2010-11) 1008- 000353-041	5,97,109	5,97,775
Shahjalal, Motijheel (D/A 2011-12) 4015 1310000105 9	10,14,203	10,13,066
Shahjalal., Motijheel D/A 2012-13, A/C 4015-13100004075	29,442	30,151
D/A 2013-14, IFIC Bank Ltd., Principal 1001-000577-041	23,26,717	23,26,859
D/A 2014-15, IFIC Bank Ltd., Principal 1001-759347-041	21,35,514	21,36,030
D/A 2015-16 IFIC Bank Ltd., Principal 1001-095838-041	19,02,987	19,03,994
D/A 2016-17, IFIC Bank Ltd., Principal 0170140247041	31,99,089	32,04,985
D/A 2017-18, IFIC Bank Ltd., Principal 0170216287041	35,57,167	35,58,702
D/A 2018-2019, IFIC Bank Ltd., Principal 0100100212041	25,14,945	25,55,080
D/A 2019-2020, Jamuna Bank Ltd., 0090320000932	60,98,864	-
FDR accounts with		
One Bank Ltd., Sonargaon Janapath Road	3,00,00,000	-
Jamuna Bank Ltd., Shantinagar Branch	2,00,00,000	-
Total	**14,46,37,716**	**9,75,51,398**

		Amount in Taka	
		30-Sep-2020	**30/06/2020 (Restated)**
5.00	**Other current assets**		
	Dividend receivable	5,15,49,743	2,37,19,380
	Share application money	12,00,000	-
	Advance payment of Trustee Fee	-	1,33,996
	Interest receivable	15,14,364	13,15,753
	Suspense	48,00,191	48,00,191
	Receivable from agents for sale of shares	1,72,03,894	-
		7,62,68,192	**2,99,69,320**
6.00	**Unit capital**		
	Opening Balance	3,43,07,19,900	3,59,66,90,100
	Add: unit sold during the year	11,01,85,800	28,33,72,200
		3,54,09,05,700	3,88,00,62,300
	Less: unit surrender by holder	3,38,02,400	44,93,42,400
	Closing Balance	**3,50,71,03,300**	**3,43,07,19,900**

The unit capital represents 3,50,71,033 number of units of Tk 100 each.

7.00	**Reserve and surplus**		
	Unit premium reserve (Note 7.01)	4,34,11,64,821	4,28,22,59,840
	Dividend equalization reserve (Note 7.02)	94,15,784	94,15,784
	Retained earning (Note 7.03)	16,29,89,830	33,31,99,546
		4,51,35,70,435	**4,62,48,75,170**
7.01	**Unit premium reserve**		
	Opening Balance	4,28,22,59,840	4,45,93,73,943
	Add: premium on sale of units during the period	8,54,36,621	28,32,80,827
		4,36,76,96,461	4,74,26,54,770
	Less: adjustment against surrender of units during the period	2,65,31,640	46,03,94,930
	Closing Balance as at September 30, 2020	**4,34,11,64,821**	**4,28,22,59,840**
7.02	**Dividend equalization reserve**		
	Opening Balance	94,15,784	94,15,784
	Closing Balance as at September 30, 2020	**94,15,784**	**94,15,784**
7.03	**Retained earning**		
	Opening Balance	33,31,99,546	52,39,95,199
	Less: Dividend paid for FY 2019-2020	27,44,57,592	46,75,69,713
	Add/(Less): Prior year error adjustment	-	(2,78,017)

	5,87,41,954	**5,61,47,469**
Add: Net income for the period	10,42,47,876	27,70,52,077
Closing Balance as at September 30, 2020	**16,29,89,830**	**33,31,99,546**

8.00 Unrealized gain/ (losses) on investments

Opening Balance	(2,54,25,48,355)	(2,01,56,95,006)
Add/(Less): for the period	1,20,68,39,067	(1,50,76,47,298)
Adjustment of Cumulative Provision for Investments	-	98,07,93,949
Closing Balance as at September 30, 2020	**(1,33,57,09,288)**	**(2,54,25,48,355)**

	Amount in Taka	
	30-Sep-2020	**30/06/2020 (Restated)**
9.00 Current liabilities		
Management fee payable to ICB AMCL	8,16,90,367	6,53,64,223
Trustee fee payable to ICB	19,796	-
Custodian fee payable to ICB	15,23,253	58,45,969
Annual fee payable to BSEC	16,38,963	1,12,426
Commission payable to unit sales agents	6,77,980	4,79,667
Audit fee payable	5,750	23,000
Dividend payable (Note 9.01)	4,23,67,763	2,05,71,051
Others	6,14,868	6,57,631
Total current liabilities	**12,85,38,740**	**9,30,53,967**

9.01 Dividend payable

Dividend payable for FY 2003-04	89,676	89,676
Dividend payable for FY 2004-05	72,286	72,286
Dividend payable for FY 2005-06	2,13,707	2,13,707
Dividend payable for FY 2006-07	3,07,137	3,07,137
Dividend payable for FY 2007-08	1,37,051	1,37,051
Dividend payable for FY 2008-09	5,58,770	5,58,770
Dividend payable for FY 2009-10	9,94,160	9,94,294
Dividend payable for FY 2010-11	10,02,132	10,02,798
Dividend payable for FY 2011-12	15,37,741	15,37,939
Dividend payable for FY 2012-13	2,47,430	2,48,139
Dividend payable for FY 2013-14	14,29,350	14,29,492
Dividend payable for FY 2014-15	16,83,029	16,83,545
Dividend payable for FY 2015-16	15,12,391	15,13,397
Dividend payable for FY 2016-17	31,67,481	31,73,377
Dividend payable for FY 2017-18	30,65,508	30,65,508
Dividend payable for FY 2018-19	45,02,265	45,43,935
Dividend payable for FY 2019-20	2,18,47,649	-
	4,23,67,763	**2,05,71,051**

	Amount in Taka	
	01 July, 2020 to 30 September, 2020	**01 July, 2019 to 30 September, 2019 (Restated)**
10.00 Interest on bank deposits and bonds		
Interest on Short Term Deposits	1,335	1,732
Interest on Fixed Deposits	1,98,611	8,61,955
Interest on Non Listed Bonds	26,36,633	-
	28,36,579	**8,63,687**
11.00 Other operating expenses		
Bank charges & Excise duty	366	13,120
Publicity expenses	64,963	81,888

CDBL charges	20,261	79,307
Dividend distribution expenses	3,590	2,020
IPO application expenses	3,000	-
Others	16,690	-
	1,08,870	**1,76,335**

12.00 Calculation of Unrealized gain/ (losses) on investments

Unrealized Gain/(losses) as on 30 June	(3,52,33,42,304)	(2,01,56,95,006)
Unrealized Gain/(losses) as on 30 September	(2,31,65,03,237)	(2,64,17,07,178)
Increase/(decrease)	**1,20,68,39,067**	**(62,60,12,172)**