ICB AMCL CONVERTED FIRST 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	30,13,64,646	24,53,37,271
Cash & Cash Equivalents	4.00	1,61,28,173	1,34,94,018
Other current assets	5.00	50,42,005	32,59,592
Total Assets		**32,25,34,824**	**26,20,90,881**
Equity and Liabilities			
Equity:			
Unit capital	6.00	35,14,14,500	34,80,69,620
Reserve and surplus	7.00	4,24,79,607	5,42,12,324
Unrealized gain/ (losses) on investments	8.00	(9,44,12,407)	(16,10,57,385)
Total Equity		**29,94,81,700**	**24,12,24,559**
Liabilities:			
Current liabilities	9.00	2,30,53,124	2,08,66,322
Total Equity and Liabilities		**32,25,34,824**	**26,20,90,881**

Net Asset Value (NAV) per unit		
Net Asset-at cost	43,75,72,665	44,59,60,502
Net Asset-at market	29,94,81,700	24,12,24,559
Number of Units Outstanding	3,51,41,450	3,48,06,962
Net Asset Value-at cost	**12.45**	**12.81**
Net Asset Value-at market	**8.52**	**6.93**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

ICB AMCL CONVERTED FIRST 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		27,68,820	47,46,765
Dividend from investment in securities		17,87,866	8,97,932
Interest on bank deposits and bonds	**11.00**	7,984	7,077
Premium on sale of units		1,74,797	1,77,000
Total income		**47,39,467**	**58,28,774**
Expenses			
Management fee		13,97,484	15,62,458
Trustee fee		67,960	78,958
Custodian fee		71,292	76,651
Annual BSEC fee		74,508	71,418
Audit fee		5,750	5,750
Commission to agents		5,157	6,064
Other operating expenses	**12.00**	77,663	94,395
Preliminary expenses written off		-	90,638
Total expenses		**16,99,814**	**19,86,332**
Net profit for the period		**30,39,653**	**38,42,442**
Add: Other Comprehensive Income			
Unrealized gain/ (losses) on investments	**13.00**	6,66,44,978	(3,78,71,129)
Total Comprehensive Income		**6,96,84,631**	**(3,40,28,687)**
Net Income for the period		30,39,653	38,42,442
Number of Units Outstanding		3,51,41,450	3,52,78,744
Earnings Per Unit for the period		**0.09**	**0.11**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

ICB AMCL CONVERTED FIRST UNIT FUND

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

Particulars	Unit Capital	Unit Premium reserve	Retained Earnings	Unrealized gain/ (losses) on investments	Total Equity
Balance as at July 01, 2020	**34,80,69,620**	**1,54,67,685**	**3,87,44,639**	**(16,10,57,385)**	**24,12,24,559**
Unit Capital	33,44,880	-	-	-	33,44,880
Unit Premium reserve	-	(8,49,585)	-	-	(8,49,585)
Unrealized gain/ (losses) on investments	-	-	-	6,66,44,978	6,66,44,978
Dividend paid for FY 2019-2020	-	-	(1,39,22,785)	-	(1,39,22,785)
Net Income for the period ended September 30, 2020	-	-	30,39,653	-	30,39,653
Balance as at September 30, 2020	**35,14,14,500**	**1,46,18,100**	**2,78,61,507**	**(9,44,12,407)**	**29,94,81,700**

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

Particulars	Unit Capital	Unit Premium reserve	Retained Earnings	Unrealized gain/ (losses) on investments	Total Equity
Balance as at July 01, 2019	**36,14,66,470**	**1,54,96,908**	**4,35,72,840**	**(11,85,77,074)**	**30,19,59,144**
Prior year error adjustment			(3,47,133)		**(3,47,133)**
	36,14,66,470	**1,54,96,908**	**4,32,25,707**	**(11,85,77,074)**	**30,16,12,011**
Unit Capital	(86,79,030)	-	-	-	(86,79,030)
Unit Premium reserve	-	5,48,532	-	-	5,48,532
Unrealized gain/ (losses) on investments	-	-	-	(3,78,71,129)	(3,78,71,129)
Dividend paid for FY 2018-2019	-	-	(1,80,73,324)	-	(1,80,73,324)
Net Income for the period ended September 30, 2019	-	-	38,42,442	-	38,42,442
Balance as at September 30, 2019	**35,27,87,440**	**1,60,45,440**	**2,89,94,825**	**(15,64,48,203)**	**24,13,79,502**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

ICB AMCL CONVERTED FIRST UNIT FUND

Statement of Cash Flow (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	11,89,017	19,52,040
Interest on bank deposits and bonds	7,984	4,58,077
Premium income on unit sold	1,74,797	1,77,000
Expenses	(4,15,305)	(4,38,578)
Net cash inflow/(outflow) from operating activities	**9,56,493**	**21,48,539**
Cash flow from investing activities		
Sale of Securitiess	2,64,14,418	4,82,98,454
Purchase of Securities	(1,30,27,995)	(2,45,61,021)
Share application money	(12,00,000)	-
Net cash inflow/(outflow) from investing activities	**1,21,86,423**	**2,37,37,433**
Cash flow from financing activities		
Units sold	58,26,580	59,00,010
Units surrendered	(24,81,700)	(1,45,79,040)
Adjustment of Premium on Surrendered of Units	5,95,360	10,20,533
Adjustment of Premium on Soles of Units	(14,44,945)	(4,72,001)
Dividend paid for the period	(1,30,04,056)	(1,51,59,841)
Net cash inflow/(outflow) from financing activities	**(1,05,08,761)**	**(2,32,90,339)**
Net cash increase/(decrease)	**26,34,155**	**25,95,633**
Cash or equivalents at the beginning of the period	1,34,94,018	1,45,08,700
Cash or equivalents at the end of the period	**1,61,28,173**	**1,71,04,333**

Net Operating Cash Flow	9,56,493	21,48,539
Number of Units Outstanding	3,51,41,450	3,52,78,744
Net Operating Cash Flow Per Unit (NOCFPU)	**0.03**	**0.06**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

ICB AMCL CONVERTED FIRST UNIT FUND
Notes to the financial statements
As at and the period ended September 30, 2020

1.00 Legal status and nature of business

ICB AMCL Converted First Unit Fund was established under a Trust Deed executed between the ICB Capital Management Limited as 'Sponsor' and Investment Corporation of Bangladesh as "Trustee". The Trust Deed was executed on 20 January 2014 The Fund was registered with the Bangladesh Securities and Exchange Commission (BSEC) on 03 February 2014 under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১,. The prospectus was approved by the BSEC on 19 February 2014 in accordance with the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১,. The operation of the Fund commenced on 19 February 2014.

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 Converted First Unit Fund is an open-end mutual fund. The objective of the Fund is to provide attractive dividend to the unit holders by investing the proceeds in the capital market and money market. 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 3.00 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 0.30 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 50% of annual profit for the period, 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 Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001 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.

2.1 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-Jun-2020 (Restated)
3.00	**Marketable Investments - at Market**		
	Listed Securities	30,13,64,646	24,53,37,271
		30,13,64,646	**24,53,37,271**

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	18,01,069	2,61,59,138	2,12,30,771	(49,28,367)
Funds	4,50,000	47,53,231	51,47,500	3,94,269
Engineering	13,71,547	6,73,77,899	3,45,94,910	(3,27,82,989)
Food & Allied Products	5,45,000	1,85,27,209	1,49,67,250	(35,59,959)
Fuel & Power	7,23,745	8,40,49,785	6,75,12,526	(1,65,37,259)
Textiles	25,55,031	4,29,36,945	2,00,82,030	(2,28,54,915)
Pharmaceuticals & Chemical	6,92,528	4,76,13,657	3,98,31,600	(77,82,057)
Services	5,64,765	1,39,10,551	96,52,484	(42,58,067)
Cement	3,35,603	3,39,24,734	1,67,14,786	(1,72,09,948)
Ceramic Industry	2,03,950	1,02,62,361	58,23,781	(44,38,580)
Insurance	2,76,127	1,73,48,201	1,34,90,273	(38,57,928)
Telecommunication	10,000	31,54,769	32,98,500	1,43,731
Travel & Leisure	2,76,515	1,33,47,298	66,14,785	(67,32,513)
Finance & Leasing	21,85,308	4,86,78,621	3,50,12,250	(1,36,66,371)
Corporate Bond	5,000	47,51,372	47,51,250	(122)
Miscellaneous	1,09,500	26,59,840	26,39,950	(19,890)
		43,94,55,611	**30,13,64,646**	**(13,80,90,966)**

		30-Sep-2020	30-Jun-2020
4.00	**Cash & Cash Equivalents**		
	IFIC Bank, Principal STD A/C 1001-000546-041	86,22,089	41,24,172
	Dhaka Bank Ltd, Local Office STD A/C 201-150-1372	6,35,259	6,35,259
	Dhaka Bank Ltd, Local Office Escrow account 201-153-1384	56,095	56,095
	STD/SND Accounts with selling agent		
	IFIC Bank Limited,Barishal Br. 5064-609950-041	10,026	10,026
	IFIC Bank Limited,Bogra Br. 6082-000546-041	6,411	6,411
	IFIC Bank Limited,Agrabad Br. 2030-000550-041	8,62,998	11,23,077
	IFIC Bank Limited,Rajshahi Br. 6080-000549-041	8,023	8,023
	IFIC Bank Limited,Khulna Br. 4060-000552-041	51,275	50,460
	IFIC Bank Limited,Sylhet Br. 3033-00560-041	3,36,816	3,36,816
	IFIC Bank Limited,Nayapaltan Br. 1020-610603-041	1,65,462	8,72,506
	Dividend account		
	IFIC Bank Ltd, Federation (D/A -03-04) 1008-111315-041	45,870	45,870
	IFIC Bank Ltd, Federation (D/A -04-05) 1008-111331-041	1,11,038	1,11,038
	IFIC Bank Ltd, Federation (D/A -05-06) 1008-111347-041	3,80,048	3,80,048
	IFIC Bank Ltd, Federation (D/A -06-07) 1008-111357-041	3,66,467	3,66,467
	IFIC Bank Ltd, Federation (D/A -07-08) 1008-000221-041	2,01,192	2,01,192
	IFIC Bank Ltd, Federation (D/A -08-09) 1008-000216-041	2,23,745	2,23,745
	IFIC Bank Ltd, Federation (D/A -09-10) 1008-000268-041	1,61,353	1,61,353
	IFIC Bank Ltd, Federation (D/A -10-11) 1008-000358-041	2,58,172	2,58,172
	Shahjalal Islami, Motijheel (D/A -11-12) 4015-131000010	3,20,537	3,17,220
	Shahjalal Islami, Motijheel (D/A -12-13) 4015-131000040	2,96,192	2,93,041
	IFIC Bank, Principal (D/A -13-14) 1001-000580-041	1,81,314	1,81,314
	IFIC Bank, Principal (D/A -14-15) 1001-759350-041	3,21,749	3,21,749
	IFIC Bank, Principal (D/A -15-16) 1001-095852-041	3,14,293	3,14,293
	IFIC Bank, Principal (D/A -16-17) 0170140264041	2,66,684	2,66,684
	IFIC Bank, Principal (D/A -17-18) 0170216294041	12,84,421	17,95,181
	IFIC Bank, Principal (D/A -18-19) 0100100215041	6,05,057	10,33,806
	Jamuna Bank, Shantinagar (D/A -19-20) 009032000096	35,587	-
	Total	**1,61,28,173**	**1,34,94,018**

		Amount in Taka	
		30-Sep-2020	30-Jun-2020 (Restated)
5.00	**Other current assets**		
	Dividend receivable	16,76,406	10,77,557
	Suspense	21,65,599	21,65,599
	IPO application	12,00,000	-
	Advance payment of Annual Fee	-	9,489
	Advance payment of Trustee Fee	-	6,947
		50,42,005	**32,59,592**
6.00	**Unit capital**		
	Opening Balance	34,80,69,620	36,14,66,470
	Add: unit sold for the period	58,26,580	1,84,55,330
		35,38,96,200	37,99,21,800
	Less: unit surrender by holder	24,81,700	3,18,52,180
	Closing Balance as at September 30, 2020	**35,14,14,500**	**34,80,69,620**
	The unit capital represents 3,51,41,450 number of units of Tk 10 each.		
7.00	**Reserve and surplus**		
	Unit premium reserve (Note 7.01)	1,46,18,100	1,54,67,685
	Retained earnings (Note 7.02)	2,78,61,507	3,87,44,639
		4,24,79,607	**5,42,12,324**
7.01	**Unit premium reserve**		
	Opening Balance	1,54,67,685	1,54,96,908
	Add: Premium on surrender of units for the period	5,95,360	32,02,033
		1,60,63,045	1,86,98,941
	Less: Adjustment against sale of units for the period	14,44,945	32,31,256
	Closing Balance as at September 30, 2020	**1,46,18,100**	**1,54,67,685**
7.02	**Retained earnings**		
	Opening Balance	3,87,44,639	4,35,72,840
	Less: Dividend paid for FY 2018-2019	1,39,22,785	1,80,73,324
	Add: Prior year error adjustment	-	(3,47,133)
		2,48,21,854	**2,51,52,383**
	Add: Net income for the period	30,39,653	1,35,92,256
	Closing Balance as at September 30, 2020	**2,78,61,507**	**3,87,44,639**
8.00	**Unrealized gain/ (losses) on investments**		
	Opening Balance	(16,10,57,385)	(11,85,77,074)
	Add/(Less): for the period	6,66,44,978	(8,61,58,869)
	Adjustment of Cumulative Provision for Investments	-	4,36,78,558
	Closing Balance as at September 30, 2020	**(9,44,12,407)**	**(16,10,57,385)**
9.00	**Current liabilities**		
	Management fee payable to ICB AMCL	69,09,907	55,12,423
	Trustee fee payable to ICB	61,013	-
	Custodian fee payable to ICB	71,292	2,74,326
	Audit fee payable	5,750	23,000
	Annual fee payable to BSEC	65,019	-
	Commission payable to unit sales agents	10,520	6,064
	Share application money refundable	45,000	45,000
	Other expenses payable	8,898	48,513
	Dividend payable (Note 9.01)	1,58,75,725	1,49,56,996
	Total current liabilities	**2,30,53,124**	**2,08,66,322**

	Amount in Taka	
	30-Sep-2020	30-Jun-2020 (Restated)
9.01 Dividend payable		
Dividend payable for FY 2003-04	39,420	39,420
Dividend payable for FY 2004-05	90,400	90,400
Dividend payable for FY 2005-06	2,95,120	2,95,120
Dividend payable for FY 2006-07	2,78,600	2,78,600
Dividend payable for FY 2007-08	6,73,875	6,73,875
Dividend payable for FY 2008-09	7,76,925	7,76,925
Dividend payable for FY 2009-10	15,06,750	15,06,750
Dividend payable for FY 2010-11	8,05,450	8,05,450
Dividend payable for FY 2011-12	20,48,000	20,48,000
Dividend payable for FY 2012-13	12,25,630	12,25,630
Dividend payable for FY 2013-14	8,17,491	8,17,491
Dividend payable for FY 2014-15	7,49,448	7,49,448
Dividend payable for FY 2015-16	14,71,785	14,71,785
Dividend payable for FY 2016-17	12,50,114	12,50,114
Dividend payable for FY 2017-18	11,55,310	16,66,071
Dividend payable for FY 2018-19	8,33,168	12,61,917
Dividend payable for FY 2019-20	18,58,239	-
	1,58,75,725	**1,49,56,996**

	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 income on Short Term deposits	7,984	7,077
	7,984	**7,077**
11.00 Other operating expenses		
Bank charges & Excise duty	133	100
Publicity expenses	54,525	81,888
CDBL charges	256	9,307
Dividend distribution expenses	3,060	3,100
IPO application expenses	3,000	
Others	16,689	
	77,663	**94,395**
12.00 Calculation of Unrealized gain/ (losses) on investments		
Unrealized Gain/(losses) as on 30 June	(20,47,35,943)	(11,85,77,074)
Unrealized Gain/(losses) as on 30 September	(13,80,90,965)	(15,64,48,203)
Increase/(decrease)	**6,66,44,978**	**(3,78,71,129)**