ICB AMCL ISLAMIC 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**	56,20,03,751	47,19,94,430
Cash & Cash Equivalents	**4.00**	5,69,86,983	7,15,60,232
Other current assets	**5.00**	60,80,591	44,40,555
Deferred revenue expenditure	**6.00**	6,52,463	7,45,672
Total Assets		**62,57,23,788**	**54,87,40,889**
Equity and Liabilities			
Equity:			
Unit capital	**7.00**	70,68,05,070	71,86,25,100
Reserve and surplus	**8.00**	1,89,31,667	2,88,27,238
Unrealized gain/ (losses) on investments	**9.00**	(15,61,04,178)	(25,42,66,673)
Total Equity (B)		**56,96,32,559**	**49,31,85,665**
Provision & Liabilities:			
Provision for Inevitable interest from dividend income	**10.00**	72,91,570	70,59,170
Current liabilities	**11.00**	4,87,99,659	4,84,96,054
Total Liabilities (B)		**5,60,91,229**	**5,55,55,224**
Total Equity and Liabilities (A+B)		**62,57,23,788**	**54,87,40,889**

Net Asset Value (NAV) per unit

Net Asset-at cost	73,89,63,032	76,04,46,233
Net Asset-at market	57,69,24,129	50,02,44,835
Number of Units Outstanding	7,06,80,507	7,18,62,510
Net Asset Value-at cost	**10.45**	**10.58**
Net Asset Value-at market	**8.16**	**6.96**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

ICB AMCL ISLAMIC 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		40,45,436	77,76,080
Dividend from investment in securities		38,36,278	6,95,000
Premium on sale of units		4,58,727	6,56,536
Profit on bank deposits and bonds	**12.00**	3,48,726	2,06,358
Total Income		**86,89,167**	**93,33,974**
Expenses			
Management fee		24,06,938	26,62,205
Trustee fee		1,39,872	1,65,399
Custodian fee		1,29,494	1,44,065
Annual BSEC fee		1,48,085	1,52,874
Audit fee		5,750	5,750
Unit sales commission		3,118	7,945
Shariah advisory board fee		70,400	52,800
Other expenses	**13.00**	90,984	1,18,032
Preliminary expenses written off		93,209	93,209
Total Expenses		**30,87,850**	**34,02,279**
Profit before provision		**56,01,317**	**59,31,695**
Provision for Inevitable interest from dividend income		2,50,000	1,50,000
Net Profit for the period		**53,51,317**	**57,81,695**
Add: Other Comprehensive Income			
Unrealized gain/ (losses) on investments	**14.00**	9,81,62,495	(3,85,47,534)
Total Comprehensive Income		**10,35,13,812**	**(3,27,65,839)**

Net Income for the period	53,51,317	57,81,695
Number of Units Outstanding	7,06,80,507	7,59,33,713
Earnings Per Unit for the period	**0.08**	**0.08**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

ICB AMCL ISLAMIC 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	**71,86,25,100**	**30,27,380**	**2,57,99,858**	**(25,42,66,673)**	**49,31,85,665**
Unit Capital	(1,18,20,030)	-	-		(1,18,20,030)
Unit premium reserve	-	27,18,740	-		27,18,740
Unrealized gain/ (losses) on investments				9,81,62,495	9,81,62,495
Dividend paid for FY 2019-2020	-	-	(1,79,65,628)		(1,79,65,628)
Net Income for the period ended September 30, 2020	-	-	53,51,317		53,51,317
Balance as at September 30, 2020	**70,68,05,070**	**57,46,120**	**1,31,85,547**	**(15,61,04,178)**	**56,96,32,559**

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	**78,16,16,360**	**(3,48,539)**	**4,54,92,614**	**(12,41,89,447)**	**70,25,70,988**
Prior year error adjustment			(16,878)		**(16,878)**
	78,16,16,360	**(3,48,539)**	**4,54,75,736**	**(12,41,89,447)**	**70,25,54,110**
Unit Capital	(2,22,79,230)	-	-		(2,22,79,230)
Unit premium reserve	-	15,82,401	-		15,82,401
Unrealized gain/ (losses) on investments				(3,85,47,534)	(3,85,47,534)
Dividend paid for FY 2018-2019	-	-	(3,90,80,818)		(3,90,80,818)
Net Income for the period ended September 30, 2019	-	-	57,81,695		57,81,695
Balance as at September 30, 2019	**75,93,37,130**	**12,33,862**	**1,21,76,613**	**(16,27,36,981)**	**61,00,10,624**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

ICB AMCL ISLAMIC 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	33,16,687	48,00,000
Profit on bank deposits and bond	4,12,821	42,12,301
Premium income on unit sold	4,58,727	6,56,536
Expenses	(8,60,986)	(8,00,472)
Net cash inflow/(outflow) from operating activities	**33,27,249**	**88,68,365**
Cash flow from investment activities		
Sale of Securitiess	(2,73,75,807)	(7,16,24,013)
Purchase of Securities	3,66,52,814	5,95,07,462
Share application money	(12,00,000)	-
Net cash inflow/(outflow) from investing activities	**80,77,007**	**(1,21,16,551)**
Cash flow from financing activities		
Units sold	1,52,90,890	2,18,84,530
Units surrendered	(2,71,10,920)	(4,41,63,760)
Adjustment of Premium on Surrendered of Units	65,05,963	(19,50,700)
Adjustment of Premium on Soles of Units	(37,87,223)	35,33,101
Dividend paid for the period	(1,68,76,215)	(3,60,74,485)
Net cash in flow/(outflow) from financing activities	**(2,59,77,505)**	**(5,67,71,314)**
Net cash increase/(decrease)	**(1,45,73,249)**	**(6,00,19,500)**
Cash or equivalents at the beginning of the period	7,15,60,232	13,33,42,110
Cash or equivalents at the end of the period	**5,69,86,983**	**7,33,22,610**

Net Operating Cash Flow	33,27,249	88,68,365
Number of Units Outstanding	7,06,80,507	7,59,33,713
Net Operating Cash Flow Per Unit (NOCFPU)	**0.05**	**0.12**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

ICB AMCL ISLAMIC UNIT FUND

Notes to the financial statements (Un-audited)
As at and for the period ended September 30, 2020

1.00 Legal status and nature of business

ICB AMCL Islamic 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 07 July 2015 The Fund was registered with the Bangladesh Securities and Exchange Commission (BSEC) on 30 July 2015 under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১,. The prospectus was approved by the BSEC on 07 April 2015 in accordance with the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১,. The operation of the Fund commenced on 29 July 2015.

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 Islamic 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 fund only in Shariah compliant instruments of capital market and money market.

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 Provision for Inevitable interest from dividend income

To comply Shariah Law as per the guidance of Shariah Advisory Board of ICB AMCL Islamic Unit Fund provision Tk. 2,50,000.00 has been made against interest among dividend income for the period and cumulative balance as at September 30, 2020 is Tk. 72,91,570.00 (see note -10).

2.05 Pricing of units

Units issued are recorded at the offer price, determined by the Company for the applications received for 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 0.30 only). Units redeemed are recorded at the redemption price. The redemption price represents Net Asset Value (NAV).

2.06 Premium on sale of units

This indicates the difference between sales and repurchase price, which at present is Tk 0.30 per unit.

2.07 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.

2.08 Deferred Revenue Expenditure (Preliminary and Issue Expenses)

Preliminary and issue expenses represent expenditure incurred prior to commencement of operations and establishment of the Fund. These costs are amortised within seven years' tenure.

2.09 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

2.10 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 for the entire life of the Fund.

2.11 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.

2.12 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.

2.13 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**		
	Non listed securities (Note 3.01)	2,24,47,900	1,95,26,735
	Equity shares (Note 30.2)	53,95,55,851	45,24,67,695
		56,20,03,751	**47,19,94,430**
3.01	**Non listed securities**		
	Open-end Mutual Fund		
	UFS Padma Life Islamic Unit Fund	1,69,52,900	1,48,06,735
	Shanta Amanah Shariah Fund	54,95,000	47,20,000
		2,24,47,900	**1,95,26,735**

3.02 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	63,05,749	10,81,13,329	9,32,17,733	(1,48,95,596)
Funds	2,35,969	19,42,596	17,69,768	(1,72,829)
Engineering	14,23,440	7,99,90,890	5,08,43,559	(2,91,47,331)
Food & Allied Products	17,33,944	6,24,12,081	4,41,02,480	(1,83,09,601)
Fuel & Power	6,59,000	6,72,69,157	5,62,32,100	(1,10,37,057)
Textiles	9,96,500	2,29,48,861	1,28,76,850	(1,00,72,011)
Pharmaceuticals & Chemical	11,10,381	14,21,50,537	12,21,56,561	(1,99,93,976)
Services	6,03,717	2,73,43,665	1,63,45,309	(1,09,98,356)
Cement	2,31,701	6,04,44,244	2,03,43,451	(4,01,00,793)
IT	79,500	36,05,021	33,31,050	(2,73,971)
Tannary Industies	17,430	1,77,33,864	1,23,58,742	(53,75,122)
Ceramic Industry	2,00,000	51,93,056	43,75,000	(8,18,056)
Telecommunication	90,000	1,89,33,005	1,96,96,500	7,63,495
Finance & Leasing	11,00,000	2,07,95,129	2,19,45,000	11,49,871
Corporate Bond	45,000	4,31,71,983	4,27,61,250	(4,10,733)
Miscellaneous	1,59,000	1,69,94,421	1,72,00,500	2,06,079
		69,90,41,839	**53,95,55,851**	**(15,94,85,988)**

		30-Sep-2020	30-Jun-2020 (Restated)
4.00	**Cash & Cash Equivalents**		
	STD Accounts with		
	Shahjalal Islami Bank, Motijheel 401513100004109	2,81,38,769	3,19,49,732
	IBBL, Local Office, Deposit A/C 20501020900013103	1,01,864	1,01,864
	IBBL, Local Office, Payment A/C 20501020100880915	76,608	76,608
	IBBL, Local Office Escrow A/C 20501020100883514	3,12,685	3,12,685
	Shahjalal Islami, Motijheel (Interest on Div. In.) 40151210001305	40,58,730	33,09,910
	Dividend account		
	D/A 2004-05, IBBL, Local 20501020900015004	4,34,713	4,34,713
	D/A 2005-06, IBBL, Local 20501020900016005	4,56,600	4,56,600
	D/A 2006-07, IBBL, Local 20501020900017511	9,73,990	9,73,990
	D/A 2007-08, IBBL, Local 20501020900019412	13,68,238	13,64,107
	D/A 2008-09, IBBL, Local 20501020900019513	18,65,459	18,60,263
	D/A 2009-10, IBBL, Local 20501020900020303	21,52,217	21,52,217
	D/A 2010-11, IBBL, Local 20501020900022709	15,04,522	15,00,424
	D/A 2011-12, Shahjalal, Motijheel, 401513100001105	12,45,633	12,45,791
	D/A 2012-13, Shahjalal, Motijheel, 401513100004079	15,04,867	15,01,896
	D/A 2013-14, Shahjalal, Motijheel, 401513100004099	7,17,652	7,16,235
	D/A 2015-16, Shahjalal, Moti. 401513100004142	11,27,560	11,29,059
	D/A 2016-17, Shahjalal, Motijheel 401513100004152	13,40,291	13,40,498
	D/A 2017-18, SJIBL, Foreign Exchange 400513100001252	24,683	24,683
	D/A 2018-19, Shahjalal, Motijheel 401513100004199	4,526	5,333
	D/A 2019-20, Shahjalal, Motijheel 401513100004229	3,00,006	-
	STD/SND Accounts with selling agent		
	ICB, Local Office- Shahjalal Islami Bank, Bijoynagar 401813100001640	15,65,562	15,65,561
	ICB, Chittagong- Shahjalal Islami Bank, Agrabad 300113100001097	11,28,307	29,64,307
	ICB, Sylhet Branch- Shahjalal Islami Bank	70,093	70,093
	ICB, Bogra Branch- Shahjalal Islami Bank	40,992	48,10,992
	ICB, Rajshahi- Shahjalal Islami Bank, Rajshahi 180213100000169	6,031	6,031
	ICB, Khulna- Shahjalal Islami Bank, Khulna 110113100000568	33,55,864	33,17,051
	MTDR		
	Islamic Finance & Investment Limited	-	52,59,068
	Shahjalal Islami Bank, Motijheel Branch	31,10,521	31,10,521
	Total	**5,69,86,983**	**7,15,60,232**

	Amount in Taka	
	30-Sep-2020	30-Jun-2020 (Restated)
5.00 Other current assets		
Dividend receivable	48,80,591	43,61,000
Share application money	12,00,000	-
Advance payment of Trustee Fee	-	15,460
Profit receivable on Bank Deposit	-	64,095
	60,80,591	**44,40,555**
6.00 Deferred revenue expenditure (Preliminary and Issue Expenses)		
Opening Balance	7,45,672	11,18,508
Less: Preliminary expenses written off for the period	93,209	3,72,836
Closing Balance as at September 30, 2020	**6,52,463**	**7,45,672**
7.00 Unit capital		
Opening Balance	71,86,25,100	78,16,16,360
Add: Unit sold for the period	1,52,90,890	6,85,69,440
	73,39,15,990	85,01,85,800
Less: unit surrender by holder	2,71,10,920	13,15,60,700
Closing Balance as at September 30, 2020	**70,68,05,070**	**71,86,25,100**
The unit capital represents 7,06,80,507 number of units of Tk 10 each.		
8.00 Reserve and surplus		
Unit premium reserve (Note 8.01)	57,46,120	30,27,380
Retained earnings (Note 8.02)	1,31,85,547	2,57,99,858
	1,89,31,667	**2,88,27,238**
8.01 Unit premium reserve		
Opening Balance	30,27,380	(3,48,539)
Add: Premium on surrender of units for the period	65,05,963	1,47,00,679
	95,33,343	1,43,52,140
Less: Adjustment against sale of units for the period	37,87,223	1,13,24,760
Closing Balance as at September 30, 2020	**57,46,120**	**30,27,380**
8.02 Retained earning		
Opening Balance	2,57,99,858	4,54,92,614
Add/(Less): Last year adjustment	-	(16,878)
Less: Dividend paid for FY 2019-2020	1,79,65,628	3,90,80,818
	78,34,230	**63,94,918**
Add: Addition for the period	53,51,317	1,94,04,940
Closing Balance as at September 30, 2020	**1,31,85,547**	**2,57,99,858**
9.00 Unrealized gain/ (losses) on investments		
Opening Balance	(25,42,66,673)	(12,41,89,447)
Add/(Less): for the period	9,81,62,495	(13,60,11,951)
Adjustment of Cumulative Provision for Investments	-	59,34,725
Closing Balance as at September 30, 2020	**(15,61,04,178)**	**(25,42,66,673)**
10.00 Provision for Inevitable interest from dividend income		
Opening balance	70,59,170	61,74,901
Add: Provision for the period	2,50,000	7,60,037
Add: Profit on bank deposit	-	1,64,777
Less: Donation and Expenses	17,600	40,545
Closing Balance as at September 30, 2020	**72,91,570**	**70,59,170**
11.00 Current liabilities		
Management fee payable to ICB AMCL	1,20,55,388	96,48,450
Trustee fee payable to ICB	1,24,412	-
Custodian fee payable to ICB	1,29,494	5,05,397
Annual fee payable to BSEC	1,48,085	28,642
Audit fee payable	5,750	23,000
Commission payable to unit sales agents	13,154	10,453
Payable to ISTCL	2,04,53,518	2,33,75,121
Share application money refundable	3,19,425	3,19,425
Other expenses payable	10,010	78,626
Suspense	-	55,930
Dividend payable (Note-11.01)	1,55,40,423	1,44,51,010
Total current liabilities	**4,87,99,659**	**4,84,96,054**

	Amount in Taka	
	30-Sep-2020	30-Jun-2020 (Restated)
11.01 Dividend payable		
Dividend payable 2004-05	3,80,487	3,80,487
Dividend payable 2005-06	4,00,691	4,00,691
Dividend payable 2006-07	8,46,597	8,46,597
Dividend payable 2007-08	11,93,220	11,93,220
Dividend payable 2008-09	16,24,125	16,24,125
Dividend payable 2009-10	18,89,847	18,89,847
Dividend payable 2010-11	13,17,092	13,17,092
Dividend payable 2011-12	10,45,406	10,47,206
Dividend payable 2012-13	12,52,400	12,52,400
Dividend payable 2013-14	6,57,800	6,57,800
Dividend payable 2015-16	11,13,859	11,16,719
Dividend payable 2016-17	13,90,230	13,93,089
Dividend payable 2017-18	7,24,374	7,24,374
Dividend payable 2018-19	5,96,556	6,07,363
Dividend payable 2019-20	11,07,739	-
	1,55,40,423	**1,44,51,010**

	Amount in Taka	
	01 July, 2020 to 30 September, 2020	01 July, 2019 to 30 September, 2019 (Restated)
12.00 Profit on bank deposits and bonds		
Profit on Short Notice Deposits	2,83,865	1,03,890
Profit on MTDRs	64,861	1,02,468
	3,48,726	**2,06,358**
13.00 Other operating expenses		
Bank charges and exise duty	3,943	12,255
Publicity expenses	61,250	81,888
CDBL charges	381	10,772
Dividend distribution expenses	5,720	8,400
IPO application expenses	3,000	-
Others	16,690	4,717
	90,984	**1,18,032**
14.00 Calculation of Unrealized gain/ (losses) on investments		
Unrealized Gain/(losses) as on 30 June	(26,02,01,398)	(12,41,89,447)
Unrealized Gain/(losses) as on 30 September	(16,20,38,903)	(16,27,36,981)
Increase/(decrease)	**9,81,62,495**	**(3,85,47,534)**