ICB AMCL SECOND MUTUAL 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	36,68,37,612	31,51,47,044
Cash & Cash Equivalents	4.00	6,61,84,073	3,63,52,564
Other Current Assets	5.00	35,55,494	23,07,690
Total Assets		**43,65,77,179**	**35,38,07,298**
Equity and Liabilities			
Equity:			
Capital	6.00	50,00,00,000	50,00,00,000
Reserve and surplus	7.00	4,65,62,483	6,51,57,873
Unrealized Gain/ (Losses) on Investments	8.00	(15,79,95,458)	(25,07,72,092)
Total Equity		**38,85,67,025**	**31,43,85,781**
Liabilities:			
Current Liabilities	9.00	4,80,10,154	3,94,21,517
Total Equity and Liabilities		**43,65,77,179**	**35,38,07,298**

Net Asset Value (NAV) Per Unit		
Net Asset-at Cost	66,08,57,902	67,94,53,292
Net Asset-at Market	38,85,67,025	31,43,85,781
Number of Units Outstanding	5,00,00,000	5,00,00,000
Net Asset Value-at Cost	**13.22**	**13.59**
Net Asset Value-at Market	**7.77**	**6.29**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

ICB AMCL SECOND MUTUAL 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	Amount in Taka 01 July, 2019 to 30 September, 2019 (Restated)
Income			
Profit on Sale of Investments		64,40,235	54,36,866
Dividend from Investment in Securities		22,61,636	11,60,894
Interest on Bank Deposits and Bonds	10.00	2,092	2,290
Total Income		**87,03,963**	**66,00,050**
Expenses			
Management Fee		17,32,947	19,24,696
Trustee Fee		1,25,000	1,25,000
Custodian Fee		90,012	98,903
Annual BSEC Fee		97,201	92,780
Listing Fees		1,25,000	1,25,000
Audit Fee		5,750	5,750
Other Operating Expenses	11.00	1,23,443	80,075
Total Expenses		**22,99,353**	**24,52,204**
Net Income for the Period		**64,04,610**	**41,47,846**
Add: Other Comprehensive Income			
Unrealized Gain/ (Losses) on Investments	12.00	9,27,76,634	(4,51,98,818)
Total Comprehensive Income		**9,91,81,244**	**(4,10,50,972)**
Net Income for the Period		64,04,610	41,47,846
Number of Units Outstanding		50000000	50000000
Earnings Per Unit for the period		**0.13**	**0.08**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

ICB AMCL SECOND MUTUAL FUND

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

Particulars	Share Capital	Dividend Equalization Reserve	Retained Earnings	Unrealized Gain/ (Losses) on Investments	Total Equity
Balance as at July 01, 2020	**50,00,00,000**	**1,45,65,318**	**5,05,92,555**	**(25,07,72,092)**	**31,43,85,781**
Unrealized gain/ (losses) on investments	-	-	-	9,27,76,634	9,27,76,634
Dividend paid for FY 2019-2020	-	(1,02,10,353)	(1,47,89,647)		(2,50,00,000)
Net Income for the period ended September 30, 2020	-	-	64,04,610		64,04,610
Balance as at September 30, 2020	**50,00,00,000**	**43,54,965**	**4,22,07,518**	**(15,79,95,458)**	**38,85,67,025**

Statement of Changes in Equity
for the period ended June 30, 2019

Particulars	Share Capital	Dividend Equalization Reserve	Retained Earnings	Unrealized Gain/ (Losses) on Investments	Total Equity
Balance as at July 01, 2019	**50,00,00,000**	**1,81,09,300**	**6,22,53,033**	**(25,24,15,137)**	**32,79,47,196**
Unrealized gain/ (losses) on investments	-	-	-	(4,51,98,818)	(4,51,98,818)
Dividend paid for FY 2018-2019	-	(35,43,982)	(2,64,56,018)	-	(3,00,00,000)
Net Income for the period ended September 30, 2019	-	-	41,47,846	-	41,47,846
Balance as at September 30, 2019	**50,00,00,000**	**1,45,65,318**	**3,99,44,861**	**(29,76,13,955)**	**25,68,96,224**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

ICB AMCL SECOND MUTUAL 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	Amount in Taka 01 July, 2019 to 30 September, 2019
Cash flow from operating activities		
Dividend from investment in shares	22,13,832	18,88,499
Interest on Bank deposits and Bond	2,092	5,43,490
Expenses	(6,05,606)	(4,87,421)
Net cash inflow/(outflow) from operating activities	**16,10,318**	**19,44,568**
Cash flow from investment activities		
Sale of Securitiess	4,76,13,413	4,67,07,232
Purchase of Securities	(87,112)	(2,31,95,493)
Share application money	(12,00,000)	-
Net cash inflow/(outflow) from investing activities	**4,63,26,301**	**2,35,11,739**
Cash flow from financing activities		
Dividend paid for the period	(1,81,05,110)	(2,33,33,752)
Net cash inflow/(outflow) from financing activities	**(1,81,05,110)**	**(2,33,33,752)**
Net cash increase/(decrease)	**2,98,31,509**	**21,22,555**
Cash or equivalents at the beginning of the year	3,63,52,564	4,06,66,990
Cash or equivalents at the end of the year	**6,61,84,073**	**4,27,89,545**

Net Operating Cash Flow	16,10,318	19,44,568
Number of Units Outstanding	50000000	50000000
Net Operating Cash Flow Per Unit (NOCFPU)	**0.03**	**0.04**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

ICB AMCL Second Mutual Fund

Notes on the 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 Second Mutual Fund was established under a Trust Deed executed on April 06, 2009 between the ICB Capital Management Ltd . (ICML) as 'Sponsor' and the Investment Corporation of Bangladesh (ICB) as 'Trustee' and 'Custodian' The Fund was registered with the Bangladesh Securities and Exchange Commission (BSEC) on May 14, 2009 under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১,. The prospectus was approved by the BSEC on July 09, 2009 in accordance with the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১,. The operation of the Fund commenced on October 13, 2009.

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.

The ICB AMCL Second Mutual Fund is a close-end mutual fund of 10 years tenure. The objectives of the Fund are to provide attractive dividend to the unit holders by investing the proceeds in the Capital Market and Money Market. The Fund is listed in the Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE). The units of the Fund are transferable.

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 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 for the period, net of provisions.

2.05 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 cr	2.00% on additional amount
Exceeding Taka 25.00 crore and up to Taka 50.00 c	1.50% on additional amount
Exceeding Taka 50.00 crore	1.00% on additional amount

2.06 Trustee fee:

The Trustee is entitled to an annual Trustee Fee @0.10% of the scheme size i.e. Tk. 500,000.00 on semi-annual basis during the life of the Fund.

2.07 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.

2.08 Annual BSEC Fee & Listing 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. As per listing regulations the Fund is required to pay amount equal to @ 0.05% of the Capital of the Fund to Dhaka & Chittagong stock exchanges as annual listing fee.

2.09 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:		
Equity Shares (Note 3.01)	36,68,37,612	31,51,47,044
	36,68,37,612	**31,51,47,044**

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	22,58,676	3,55,37,849.88	2,49,78,346.10	(1,05,59,504)
Funds	8,91,350	92,85,557.48	86,59,125.00	(6,26,432)
Engineering	8,23,355	6,98,53,948.94	2,71,30,109.00	(4,27,23,840)
Food & Allied Products	3,75,250	1,49,56,066.28	1,27,22,975.00	(22,33,091)
Fuel & Power	14,68,671	9,87,48,129.13	7,95,53,744.05	(1,91,94,385)
Textiles	22,59,785	4,38,39,522.76	2,05,98,247.20	(2,32,41,276)
Pharmaceuticals & Chemical	7,54,280	5,15,22,072.80	4,24,87,060.45	(90,35,012)
Services	7,00,232	3,38,23,420.38	1,46,44,341.20	(1,91,79,079)
Cement	3,16,565	3,76,10,659.97	1,63,61,020.25	(2,12,49,640)
Tannary Industies	17,620	22,49,696.32	19,14,413.00	(3,35,283)
Ceramic Industry	3,67,154	2,05,32,058.85	92,12,885.50	(1,13,19,173)
Insurance	3,49,913	2,22,11,407.91	1,68,25,002.45	(53,86,405)
Telecommunication	8,000	8,36,485.97	10,40,400.00	2,03,914
Travel & Leisure	2,00,275	55,56,835.61	24,26,701.00	(31,30,135)
Finance & Leasing	40,42,241	11,87,20,497.73	5,56,46,339.70	(6,30,74,158)
Corporate Bond	5,000	47,15,886.35	47,51,250.00	35,364
Miscellaneous	8,41,013	6,91,28,392.61	2,78,85,652.05	(4,12,42,741)
		63,91,28,489	**36,68,37,612**	**(27,22,90,877)**

4.00 Cash & Cash Equivalents :		
IFIC Bank Ltd Principal Branch (STD account) 1001-27660	2,87,71,834	33,37,307
IFIC Bank Ltd Principal Branch (Escrow account) 1001-284	3,00,94,459	3,00,94,459
IFIC Bank Ltd Federation Branch (D/A 09-10) 1008-000264	32,942	32,942
IFIC Bank Ltd Federation Branch (D/A -10-11) 1008-00036	37,592	37,592
Shahjalal Islami, Motijheel Branch (D/A 11-12) 4015 13100	15,89,191	15,87,099
IFIC Bank Ltd Principal Branch (D/A 13-14) 1001-000595-C	55,172	55,172
IFIC Bank Ltd Principal Branch (D/A 14-15) 1001-769920-C	48,591	48,591
IFIC Bank Ltd Principal Branch (D/A 15-16) 1001-011736-C	44,332	44,332
IFIC Bank Ltd Principal Branch (D/A 16-17) 017014640704	33,037	33,037
IFIC Bank Ltd Principal Branch (D/A 17-18) 010010016204	4,24,103	4,25,602
IFIC Bank Ltd Principal Branch (D/A 18-19) 010010022104	1,53,330	1,71,009
Dhaka Bank Ltd, Kakrail Branch (D/A 19-20) 10615000003	44,14,068	-
Sub Total	**6,56,98,651**	**3,58,67,142**
Foreign currency accounts: (4.01)		
IFIC Bank Ltd Principal, (USD) 1001-284687-051 (Note 4.0	4,35,841	4,35,841
IFIC Bank Ltd Principal (GBP) 1001-284688-051 (Note 4.0'	11,913	11,913
IFIC Bank Ltd Principal (EUR) 1001-284690-051 (Note 4.0'	37,668	37,668
Sub Total	**4,85,422**	**4,85,422**
Total Cash at Bank	**6,61,84,073**	**3,63,52,564**

		Amount in Taka	
		30-Sep-2020	30-Jun-2020 (Restated)
5.00	**Other Current Assets:**		
	Dividend receivable	16,86,402	16,38,598
	Suspense	2,69,092	2,69,092
	Share Application Money	12,00,000	-
	Securities and other deposits	4,00,000	4,00,000
		35,55,494	**23,07,690**
6.00	**Unit capital:**		
	50000000 number of units of Tk 10 each.	**50,00,00,000**	**50,00,00,000**
7.00	**Reserve and Surplus**		
	Dividend Equalization Reserve (Note 7.01)	43,54,965	1,45,65,318
	Retained Earning (Note 7.02)	4,22,07,518	5,05,92,555
		4,65,62,483	**6,51,57,873**
7.01	**Dividend Equalization Reserve**		
	Balance as at July 01, 2020	1,45,65,318	1,81,09,300
	Less: Dividend Paid for FY 2019-2020	1,02,10,353	35,43,982
	Closing Balance as at September 30, 2020	**43,54,965**	**1,45,65,318**
7.02	**Retained Earning**		
	Balance as at July 01, 2020	5,05,92,555	6,22,53,033
	Less: Dividend Paid for FY 2019-2020	1,47,89,647	2,64,56,018
	Add/(Less): Prior year error adjustment	-	5,893
		3,58,02,908	**3,58,02,908**
	Add: Net income for the period	64,04,610	1,47,89,647
	Closing Balance as at September 30, 2020	**4,22,07,518**	**5,05,92,555**
8.00	**Unrealized Gain/ (Losses) on Investments**		
	Opening Balance	(25,07,72,092)	(25,24,15,137)
	Add/(less): for the Period	9,27,76,634	(11,26,52,374)
	Adjustment of Cumulative Provision for Investments		11,42,95,419
	Closing Balance as at September 30, 2020	**(15,79,95,458)**	**(25,07,72,092)**
9.00	**Current liabilities**		
	Management fee payable to ICB AMCL	1,66,11,993	1,48,79,046
	Trustee fee payable to ICB	1,25,000	-
	Custodian fee payable to ICB	90,013	3,49,463
	Annual Fee Payable to BSEC	97,201	2,096
	Listing Fee payable	1,25,000	-
	Audit fee	5,750	23,000
	Share application money refundable	50,04,922	50,04,922
	Dividend payable (9.01)	2,59,41,377	1,90,46,487
	Others	8,898	1,16,503
	Total current liabilities	**4,80,10,154**	**3,94,21,517**
9.01	**Dividend payable**		
	Dividend payable for FY 2009-10	92,78,097	92,78,097
	Dividend payable for FY 2010-11	46,49,413	46,49,413
	Dividend payable for FY 2011-12	13,64,250	13,64,250
	Dividend payable for FY 2013-14	8,01,500	8,01,500
	Dividend payable for FY 2014-15	7,13,619	7,13,619
	Dividend payable for FY 2015-16	7,20,386	7,20,386
	Dividend payable for FY 2016-17	5,91,242	5,91,242
	Dividend payable for FY 2017-18	3,83,231	3,84,731
	Dividend payable for FY 2018-19	5,25,571	5,43,249
	Dividend payable for FY 2019-20	69,14,068	-
		2,59,41,377	**1,90,46,487**

		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	2,092	2,290
		2,092	**2,290**
11.00	**Other operating expenses:**		
	Bank charges and excise duty	31	-
	Publicity Expense	1,09,381	72,787
	Dividend distribution expenses	1,870	2,070
	CDBL Fee & Connection charge	40	-
	IPO application expenses	3,000	-
	CDBL Transection Charges	-	5,218
	Others	9,121	-
		1,23,443	**80,075**
12.00	**Calculation of Unrealized gain/ (losses) on investments**		
	Unrealized Gain/(losses) as on 30 June	(36,50,67,511)	(25,24,15,137)
	Unrealized Gain/(losses) as on 30 September	(27,22,90,877)	(29,76,13,955)
	Increase/(decrease)	**9,27,76,634**	**(4,51,98,818)**