ICB AMCL THIRD NRB MUTUAL FUND

Statement of Financial Position (Un-audited)
As at September 30, 2020

Particulars	Notes	Amount in Taka	
		30-Sep-2020	30/June/2020 (Restated)
Assets			
Marketable Investments - at Market	**3.00**	66,08,44,718	56,80,62,075
Cash & Cash Equivalents	**4.00**	6,92,24,566	2,51,28,093
Other current assets	**5.00**	2,01,21,051	1,65,22,188
Total Assets		**75,01,90,335**	**60,97,12,356**
Equity and Liabilities			
Equity:			
Capital	**6.00**	1,00,00,00,000	1,00,00,00,000
Reserve & surplus	**7.00**	3,98,44,758	7,52,36,875
Unrealized gain/ (losses) on investments	**8.00**	(35,39,99,101)	(51,60,87,213)
Total Equity		**68,58,45,657**	**55,91,49,662**
Liabilities:			
Current liabilities	**9.00**	6,43,44,678	5,05,62,694
Total Equity and Liabilities		**75,01,90,335**	**60,97,12,356**
Net Asset Value (NAV) per unit			
Net Asset-at cost		1,13,88,78,456	1,17,42,70,573
Net Asset-at market		68,58,45,657	55,91,49,662
Number of Units Outstanding		10,00,00,000	10,00,00,000
Net Asset Value-at cost		**11.39**	**11.74**
Net Asset Value-at market		**6.86**	**5.59**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

ICB AMCL THIRD NRB 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	01 July, 2019 to 30 September, 2019 (Restated)
Income			
Profit on sale of investments		1,24,32,668	94,89,498
Dividend from investment in securities		57,63,219	27,57,216
Total income		**1,81,95,887**	**1,22,46,714**
Expenses			
Management fee		26,19,297	27,82,430
Trustee fee		2,50,000	2,50,000
Custodian fee		1,60,303	1,74,494
Annual BSEC fee		1,72,040	1,63,429
Listing fee		2,50,000	2,50,000
Audit fee		5,750	5,750
Other operating expenses	10.00	1,30,614	95,610
Deferred revenue expenditure written off		-	23,392
Total expenses		**35,88,004**	**37,45,105**
Net Income for the period		**1,46,07,883**	**85,01,609**
Add: Other Comprehensive Income			
Unrealized gain/ (losses) on investments	11.00	16,20,88,112	(6,60,09,960)
Total Comprehensive Income		**17,66,95,995**	**(5,75,08,351)**
Net Income for the period		1,46,07,883	85,01,609
Number of Units Outstanding		10,00,00,000	10,00,00,000
Earnings Per Unit during the period		**0.15**	**0.09**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

ICB AMCL THIRD NRB MUTUAL FUND

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

Particulars	Share Capital	Dividend Equlization Reserve	Retained Earnings	Unrealized gain/ (losses) on investments	Total Equity
Balance as at July 01, 2020	**1,00,00,00,000**	**1,07,45,573**	**6,44,91,302**	**(51,60,87,213)**	**55,91,49,662**
Unrealized gain/ (losses) on investments	-		-	16,20,88,112	16,20,88,112
Dividend paid for FY 2019-2020	-	(1,07,45,573)	(3,92,54,427)	-	(5,00,00,000)
Net Income for the period ended September 30, 2020	-	-	1,46,07,883	-	1,46,07,883
Balance as at September 30, 2020	**1,00,00,00,000**	**-**	**3,98,44,758**	**(35,39,99,101)**	**68,58,45,657**

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

Balance as at July 01, 2019	**1,00,00,00,000**	**1,25,00,029**	**7,86,24,422**	**(43,96,45,892)**	**65,14,78,559**
Unrealized gain/ (losses) on investments	-	-	-	(6,60,09,960)	(6,60,09,960)
Dividend paid for FY 2018-2019	-	(17,54,456)	(3,82,45,544)	-	(4,00,00,000)
Net Income for the period ended September 30, 2019	-	-	55,01,609	-	55,01,609
Balance as at September 30, 2019	**1,00,00,00,000**	**1,07,45,573**	**4,58,80,487**	**(50,56,55,852)**	**55,09,70,208**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

ICB AMCL THIRD NRB 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	01 July, 2019 to 30 September, 2019
Cash flow from operating activities		
Dividend from investment in shares	33,64,356	47,91,128
Interest received	-	1,35,300
Expenses	(9,80,333)	(7,89,248)
Net cash inflow/(outflow) from operating activities	**23,84,023**	**41,37,180**
Cash flow from investment activities		
Sale of Securitiess	(1,14,94,788)	(7,69,70,295)
Purchase of Securities	9,32,32,925	8,50,12,635
Share application money	(12,00,000)	-
Net cash inflow/(outflow) from investing activities	**8,05,38,137**	**80,42,340**
Cash flow from financing activities		
Dividend paid during the period	(3,88,25,687)	(3,25,30,906)
Net cash inflow/(outflow) from financing activities	**(3,88,25,687)**	**(3,25,30,906)**
Net cash increase/(decrease)	**4,40,96,473**	**(2,03,51,386)**
Cash or equivalents at the beginning of the period	2,51,28,093	4,67,69,176
Cash or equivalents at the end of the period	**6,92,24,566**	**2,64,17,790**

Net Operating Cash Flow	23,84,023	41,37,180
Number of Units Outstanding	10,00,00,000	10,00,00,000
Net Operating Cash Flow Per Unit (NOCFPU)	**0.02**	**0.04**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

ICB AMCL THIRD NRB MUTUAL 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 Third NRB Mutual Fund was established under a Trust Deed executed on September 07, 2009 between the ICB Capital Management Limited 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 November 03, 2009 under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১,. The operation of the Fund commenced on May 17, 2010.

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 Third NRB 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 period ended June 30, 2020. The effect of unrealized gain or Loss re-stated during the period.

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 during the period, net of provisions.

2.05 Preliminary and issue expenses

Preliminary and issue expenses are adjusted with 10 (ten) years.

2.06 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

2.07 Trustee fee

The Trustee is entitled to an annual Trustee Fee @0.10% of the scheme size i.e. Tk. 10,00,000.00 (ten lac) on semi-annual basis during the life of the Fund.

2.08 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.

2.09 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.

2.10 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/June/2020 (Restated)
3.00	**Marketable Investments - at Market**		
	Equity shares (Note 3.01)	65,50,44,718	56,22,62,075
	Non listed securities		
	Preference shares		
	Bangladesh Development Company Ltd.	58,00,000	58,00,000
		66,08,44,718	**56,80,62,075**

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

Sector/category	No of shares	Total cost price (Tk)	Total market	Difference Surplus/(Deficit)
Banks	43,24,805	9,58,98,767	6,63,16,619	(2,95,82,149)
Funds	31,06,907	3,00,86,870	2,78,46,081	(22,40,789)
Engineering	20,21,118	11,20,10,847	4,75,11,108	(6,44,99,739)
Food & Allied Products	2,90,537	2,36,49,561	2,02,37,781	(34,11,779)
Fuel & Power	21,59,174	14,98,95,717	11,17,67,722	(3,81,27,995)
Textiles	50,86,496	9,15,32,122	4,50,23,070	(4,65,09,052)
Pharmaceuticals & Chemical	15,50,870	14,95,91,117	13,10,00,056	(1,85,91,061)
Services	3,90,230	3,33,85,480	1,14,86,523	(2,18,98,957)
Cement	4,92,257	6,19,95,168	2,64,55,446	(3,55,39,722)
Ceramic Industry	4,67,101	3,54,89,935	1,20,55,439	(2,34,34,497)
Insurance	9,37,756	6,08,66,778	4,10,84,558	(1,97,82,220)
Telecommunication	36,690	1,08,17,925	1,21,02,197	12,84,272
Travel & Leisure	2,79,920	1,02,24,630	49,38,936	(52,85,694)
Finance & Leasing	38,63,461	13,55,90,205	6,64,46,008	(6,91,44,197)
Corporate Bond	1,500	13,58,889	14,25,375	66,486
Miscellaneous	10,90,783	10,56,83,507	2,93,47,802	(7,63,35,705)
		1,10,80,77,517	**65,50,44,718**	**(45,30,32,799.00)**

		30-Sep-2020	30/June/2020 (Restated)
4.00	**Cash & Cash Equivalents**		
	IFIC Bank Ltd, Principal Branch STD 1001-298204-041	4,16,62,198	58,40,038
	Citi Bank N.A, Motijheel Escrow account G010001200772004	69,32,891	69,32,891
	IFIC Bank LTD., Federation Branch,(D/A- 10-11) 1008-000364-041	10,07,817	10,07,817
	IFIC Bank Ltd, Principal Branch(D/A- 13-14) 1001-000599-041	7,63,235	7,63,235
	IFIC Bank Ltd, Principal Branch(D/A- 14-15) 1001-769965-041	5,21,042	5,21,292
	IFIC Bank Ltd, Principal Branch(D/A- 15-16) 1001-011748-041	6,85,589	6,94,839
	IFIC Bank Ltd, Principal Branch(D/A- 16-17) 0170146416041	5,54,038	6,03,465
	IFIC Bank Ltd, Principal Branch(D/A- 17-18) 0100100166041	6,67,985	6,78,740
	IFIC Bank Ltd, Principal Branch(D/A- 18-19) 0100100225041	68,48,570	68,70,794
	Dhaka Bank Ltd., Kakrail Branch (D/A 19-20) 1061500000388	83,66,219	-
	Sub Total	**6,80,09,584**	**2,39,13,111**
	Foreign currency accounts: (4.01)		
	Citi Bank N.A, Motijheel Branch (USD) (Note 4.01)	12,12,324	12,12,324
	Citi Bank N.A, Motijheel Branch (GBP) (Note 4.01)	2,388	2,388
	Citi Bank N.A, Motijheel Branch (EUR) (Note 4.01)	270	270
	Sub Total	**12,14,982**	**12,14,982**
	Total cash at Bank	**6,92,24,566**	**2,51,28,093**
5.00	**Other current assets**		
	Dividend receivables	38,91,626	14,92,763
	Receivable from ISTCL	1,29,12,406	1,29,12,406
	Suspense	16,17,019	16,17,019
	Securities and other deposits (Note 5.01)	5,00,000	5,00,000
	Share Application Money	12,00,000	-
		2,01,21,051	**1,65,22,188**
5.01	**Securities and other deposits**		
	Security money Tk.500,000 deposit to CDBL account.		
6.00	**Unit capital**		
	100000000 number of units of Tk 10 each.	**1,00,00,00,000**	**1,00,00,00,000**
7.00	**Reserve and Surplus**		
	Dividend Equalization Reserve (Note 7.01)	-	1,07,45,573
	Retained Earning (Note 7.02)	3,98,44,758	6,44,91,302
		3,98,44,758	**7,52,36,875**

		Amount in Taka	
		30-Sep-2020	30/June/2020 (Restated)
7.01	**Dividend Equalization Reserve**		
	Opening Balance	**1,07,45,573**	**1,25,00,029**
	Less: Last year dividend	1,07,45,573	**17,54,456**
	Closing Balance as at September 30, 2020	**-**	**1,07,45,573**
7.02	**Retained Earning**		
	Opening Balance	6,44,91,302	7,86,24,422
	Less: Dividend paid for FY 2019-2020	3,92,54,427	3,82,45,544
	Add/(Less): Prior year error adjustment	-	10
		2,52,36,875	**4,03,78,888**
	Net Income for the period	1,46,07,883	2,41,12,414
	Closing Balance as at September 30, 2020	**3,98,44,758**	**6,44,91,302**
8.00	**Unrealized gain/ (losses) on investments**		
	Opening Balance	(51,60,87,213)	(43,96,45,892)
	Add/(Less): for the period	16,20,88,112	(17,54,75,019)
	Adjustment of Cumulative Provision for Investments	-	9,90,33,698
	Closing Balance as at September 30, 2020	**(35,39,99,101)**	**(51,60,87,213)**
9.00	**Current liabilities**		
	Management fee payable to ICB AMCL	1,27,58,447	1,01,39,150
	Trustee fee payable to ICB	2,50,000	-
	Custodian fee payable to ICB	1,60,303	6,15,790
	Audit fee	5,750	23,000
	Annual Fee payable to BSEC	1,72,040	4,551
	Listing fee	2,50,000	-
	Share application money refundable	81,08,902	81,08,902
	Dividend payable (Note- 9.01)	4,26,30,338	3,14,56,025
	Others	8,898	2,15,276
	Total current liabilities	**6,43,44,678**	**5,05,62,694**
9.01	**Dividend payable**		
	Dividend payable 2010-11	2,01,88,775	2,01,88,775
	Dividend payable 2013-14	23,72,075	23,72,075
	Dividend payable 2014-15	36,55,968	36,56,218
	Dividend payable 2015-16	18,55,884	18,65,134
	Dividend payable 2016-17	13,10,851	13,60,279
	Dividend payable 2017-18	10,67,489	10,78,244
	Dividend payable 2018-19	9,13,077	9,35,300
	Dividend payable 2019-20	1,12,66,219	-
	Total	**4,26,30,338**	**3,14,56,025**

		Amount in Taka	
		01 July, 2020 to 30 September, 2020	01 July, 2019 to 30 September, 2019 (Restated)
10.00	**Other operating expenses**		
	Bank charges and excise duty	31	-
	Advertisement Expense	1,09,381	72,787
	CDBL Charges	531	13,253
	Dividend destribution expenses	8,550	9,570
	IPO application expenses	3,000	-
	Others	9,121	-
		1,30,614	**95,610**
11.00	**Calculation of Unrealized gain/ (losses) on investments**		
	Unrealized Gain/(losses) as on 30 June	(61,51,20,911)	(43,96,45,892)
	Unrealized Gain/(losses) as on 30 September	(45,30,32,799)	(50,56,55,852)
	Increase/(decrease)	**16,20,88,112**	**(6,60,09,960)**