ICB AMCL SONALI BANK LIMITED 1ST 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	80,88,64,946	69,56,63,670
Cash & Cash Equivalents	4.00	4,05,64,267	29,71,702
Other Current Assets	5.00	98,90,880	32,95,149
Total Assets		**85,93,20,093**	**70,19,30,521**
Equity and Liabilities			
Equity:			
Unit Capital	6.00	1,00,00,00,000	1,00,00,00,000
Reserve and Surplus	7.00	5,85,33,921	7,39,30,156
Unrealized Gain/(Losses) on Investments	8.00	(22,04,06,615)	(39,91,27,605)
Total Equity		**83,81,27,306**	**67,48,02,551**
Liabilities:			
Current Liabilities	9.00	2,11,92,787	2,71,27,970
Total Equity and Liabilities		**85,93,20,093**	**70,19,30,521**

Net Asset Value (NAV) Per Unit		
Net Asset-at Cost	1,12,16,22,085	1,13,70,18,320
Net Asset-at Market	83,81,27,306	67,48,02,551
Number of Units Outstanding	10,00,00,000	10,00,00,000
Net Asset Value-at Cost	**11.22**	**11.37**
Net Asset Value-at Market	**8.38**	**6.75**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

ICB AMCL SONALI BANK LIMITED 1ST 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		2,92,60,519	1,18,60,389
Dividend from Investment in Securities		93,44,798	62,90,064
Total Income		**3,86,05,317**	**1,81,50,453**
Expenses			
Management Fee		29,72,880	31,64,504
Trustee Fee		1,87,500	1,87,500
Custodian Fee		1,44,228	1,51,026
Listing Fee		2,50,000	2,50,000
Annual BSEC Fee		2,10,402	1,96,727
Audit Fee		5,750	5,750
Other Operating Expenses	**10.00**	2,30,792	1,88,284
Total Expenses		**40,01,552**	**41,43,791**
Net Income for the period		**3,46,03,765**	**1,40,06,662**
Add: Other Comprehensive Income			
Unrealized Gain/(Losses) on Investments	**11.00**	17,87,20,990	(8,35,82,336)
Total Comprehensive Income		**21,33,24,755**	**(6,95,75,674)**

Net Income for the Period	3,46,03,765	1,40,06,662
Number of Units Outstanding	10,00,00,000	10,00,00,000
Earnings Per Unit during the Period	**0.35**	**0.14**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

ICB AMCL SONALI BANK LIMITED 1ST 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	**1,00,00,00,000**	**1,22,73,390**	**6,16,56,766**	**(39,91,27,605)**	**67,48,02,551**
Unrealized gain/ (losses) on investments	-	-	-	17,87,20,990	17,87,20,990
Dividend paid for FY 2019-2020	-	(91,80,337)	(4,08,19,663)		(5,00,00,000)
Net Income for the period ended September 30, 2020	-	-	3,46,03,765		3,46,03,765
Balance as at September 30, 2020	**1,00,00,00,000**	**30,93,053**	**5,54,40,868**	**(22,04,06,615)**	**83,81,27,306**

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

Particulars	Share Capital	Dividend Equalization Reserve	Retained Earnings	Unrealized Gain/(Losses) on Investments	Total Equity
Balance as at July 01, 2019	**1,00,00,00,000**	**1,48,50,745**	**7,82,59,700**	**(24,41,50,698)**	**84,89,59,747**
Unrealized gain/ (losses) on investments	-	-	-	(8,35,82,336)	(8,35,82,336)
Dividend paid for FY 2018-2019	-	(25,77,355)	(5,74,22,645)		(6,00,00,000)
Net Income for the period ended September 30, 2019	-	-	1,40,06,662		1,40,06,662
Balance as at September 30, 2019	**1,00,00,00,000**	**1,22,73,390**	**3,48,43,717**	**(32,77,33,034)**	**71,93,84,073**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

ICB AMCL SONALI BANK LIMITED 1ST 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	39,40,120	1,00,55,374
Interest on bank deposits and bonds	-	6,50,793
Expenses	(1,40,31,425)	(8,15,927)
Net cash inflow/(outflow) from operating activities	**(1,00,91,305)**	**98,90,240**
Cash flow from investing activities		
Sale of Securitiess	15,43,16,181	7,63,67,357
Purchase of Securities	(5,95,35,948)	(3,93,00,882)
Share application money	(12,00,000)	-
Net cash inflow/(outflow) from investing activities	**9,35,80,233**	**3,70,66,475**
Cash flow from financing activities		
Dividend paid during the period	(4,58,96,363)	(5,51,18,643)
Net cash inflow/(outflow) from financing activities	**(4,58,96,363)**	**(5,51,18,643)**
Net cash increase/(decrease)	**3,75,92,565**	**(81,61,928)**
Cash or equivalents at the beginning of the period	29,71,702	1,42,25,682
Cash or equivalents at the end of the period	**4,05,64,267**	**60,63,754**
Net Operating Cash Flow Per Unit (NOCFPU)		
Net Operating Cash Flow	(1,00,91,305)	98,90,240
Number of Units Outstanding	10,00,00,000	10,00,00,000
Net Operating Cash Flow Per Unit (NOCFPU)	**(0.10)**	**0.10**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

ICB AMCL SONALI BANK LIMITED 1ST MUTUAL FUND

Notes to the Financial Statements (Un-audited)

for the period ended September 30, 2020

1.00 Legal status and nature of business

ICB AMCL Sonali Bank Limited 1st Mutual Fund was established under a Trust Deed executed between the Sonali Bank Limited as 'Sponsor' and Investment Corporation of Bangladesh as "Trustee". The Trust Deed was executed on September 06, 2010. The Fund was registered with the Bangladesh Securities and Exchange Commission (BSEC) on October 03, 2010 under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১,. The prospectus was approved by the BSEC on March 19, 2013 in accordance with the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১,. The operation of the Fund commenced on June 10, 2013.

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 Sonali Bank Limited 1st 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 during 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 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

2.06 Trustee fee

The Trustee is entitled to an annual Trustee Fee of @ 0.075 % of the fund size payable semi annualy during the life of the fund.

2.07 Custodian fee

The Custodian is entitled to receive a safekeeping fee @ 0.075 % 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 3.1)	79,23,27,446	68,02,36,545
Non Listed Ordinary Share		
Energypac Power Generation Limited	1,65,37,500	1,54,27,125
	80,88,64,946	**69,56,63,670**

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	81,55,538	11,62,76,721	9,60,02,465	(2,02,74,256)
Funds	54,74,192	6,09,06,417	5,25,95,058	(83,11,359)
Engineering	23,23,915	8,73,87,697	4,53,54,097	(4,20,33,600)
Food & Allied Products	5,63,334	2,49,51,696	2,43,80,909	(5,70,787)
Fuel & Power	27,08,877	21,77,76,401	16,94,70,350	(4,83,06,052)
Textiles	40,99,780	6,43,74,582	3,37,48,381	(3,06,26,201)
Pharmaceuticals & Chemical	13,19,341	10,09,31,416	9,19,41,106	(89,90,310)
Services	5,80,435	1,22,47,931	95,44,500	(27,03,432)
Cement	6,31,467	8,86,16,089	4,12,19,589	(4,73,96,500)
IT	2,45,530	79,94,379	78,72,550	(1,21,830)
Tannary Industies	46,051	1,25,13,426	86,63,861	(38,49,565)
Ceramic Industry	10,19,418	2,10,75,165	1,49,04,315	(61,70,850)
Insurance	15,19,365	8,05,78,396	7,13,46,339	(92,32,057)
Telecommunication	70,275	2,94,09,152	2,31,80,209	(62,28,943)
Travel & Leisure	4,85,515	96,94,460	33,51,085	(63,43,375)
Finance & Leasing	32,82,407	10,66,60,320	7,69,50,429	(2,97,09,891)
Corporate Bond	4,300	1,20,67,204	1,22,90,575	2,23,371
Miscellaneous	3,51,295	1,90,98,273	95,11,628	(95,86,644)
		1,07,25,59,724	**79,23,27,446**	**(28,02,32,278)**

	30-Sep-2020	30-Jun-2020 (Restated)
4.00 Cash & Cash Equivalents		
STD Accounts with		
BCBL, principal branch STD A/C-002-0320000573	3,72,62,582	7,73,653
Brac Bank limited, 1505201937096001	68,349	68,349
IFIC Bank Ltd, Motijheel (D/A -13-14) 1001-000601-041	7,19,938	7,19,938
IFIC Bank Ltd, Motijheel (D/A -14-15) 1001-769971-041	5,86,978	5,86,978
IFIC Bank Ltd, Motijheel (D/A -15-16) 1001-011751-041	3,19,964	3,19,964
IFIC Bank Ltd, Motijheel (D/A -16-17) 0170146417041	3,54,386	3,54,386
IFIC Bank Ltd, Motijheel (D/A -17-18) 0100100167041	63,157	63,157
IFIC Bank Ltd, Motijheel (D/A -18-19) 0100100226041	85,277	85,277
Dhaka Bank Ltd, Kakrail (D/A 19-20) 1061500000399	11,03,636	-
Total	**4,05,64,267**	**29,71,702**
5.00 Other Current Assets		
Dividend receivable	86,62,852	32,58,174
Share Application Money	12,00,000	-
Suspense	28,028	28,028
Advance payment of annual fee	-	8,947
	98,90,880	**32,95,149**
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		
Retained Earnings (Note-7.01)	5,54,40,868	6,16,56,766

Dividend Equalization Reserve (Note-7.02)	30,93,053	1,22,73,390
	5,85,33,921	**7,39,30,156**

		Amount in Taka	
		30-Sep-2020	**30-Jun-2020 (Restated)**
7.01	**Retained earnings**		
	Opening Balance	6,16,56,766	7,82,59,700
	Less: Dividend paid for FY 2019-2020	4,08,19,663	5,74,22,645
	Add/(Less): Prior year error adjustment	-	48
		2,08,37,103	**2,08,37,103**
	Add: Net Income for the period	3,46,03,765	4,08,19,663
	Closing Balance as at September 30, 2020	**5,54,40,868**	**6,16,56,766**
7.02	**Dividend Equalization Reserve**		
	Opening Balance	1,22,73,390	1,48,50,745
	Less: Dividend paid for FY 2019-2020	91,80,337	25,77,355
	Closing Balance as at September 30, 2020	**30,93,053**	**1,22,73,390**
8.00	**Unrealized Gain/(Losses) on Investments**		
	Opening Balance	(39,91,27,605)	(24,41,50,698)
	Add/(Less): for the Period	17,87,20,990	(21,80,65,070)
	Adjustment of Cumulative Provision for Investments	-	6,30,88,163
	Closing Balance as at September 30, 2020	**(22,04,06,615)**	**(39,91,27,605)**
9.00	**Current liabilities**		
	Management fee payable to ICB AMCL	1,45,19,906	2,45,91,285
	Trustee fee payable to ICB	1,87,500	-
	Custodian fee payable to ICB	1,44,229	5,52,157
	Annual fee payable to BSEC	2,01,455	-
	Listing fee payable to DSE & CSE	2,50,000	-
	Audit fee payable	5,750	23,000
	Share application money refundable	10,000	10,000
	Dividend payable	58,65,049	17,61,412
	Others	8,898	1,90,116
	Total current liabilities	**2,11,92,787**	**2,71,27,970**
9.01	**Dividend payable**		
	Dividend payable 2013-14	4,42,130	4,42,130
	Dividend payable 2014-15	4,62,430	4,62,430
	Dividend payable 2015-16	2,56,909	2,56,909
	Dividend payable 2016-17	3,17,669	3,17,669
	Dividend payable 2017-18	1,17,439	1,17,439
	Dividend payable 2018-19	1,64,835	1,64,835
	Dividend payable 2019-20	41,03,637	-
		58,65,049	**17,61,412**

		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 & Excise Duty	20	-
	Publicity expenses	1,09,381	73,469
	CDBL charges	3,170	8,815
	CDBL fee & Connection charge	1,06,000	1,06,000
	IPO application expenses	3,000	-

Dividend distribution exp.	100	-
Others	9,121	-
	2,30,792	**1,88,284**

11.00 Calculation of Unrealized Gain/(Losses) on Investments

Unrealized Gain/(losses) as on 30 June	(46,22,15,769)	(24,41,50,698)
Unrealized Gain/(losses) as on 30 September	(28,34,94,779)	(32,77,33,034)
Increase/(Decrease)	17,87,20,990	(8,35,82,336)