FIRST ICB UNIT FUND

Statement of Financial Position (Un-audited)

as at March 31, 2022

Particulars	Notes	Amount in Taka	
		March 31, 2022	December 31, 2021
e investment -at Market	3.00	1,033,978,223	1,082,578,833
sh equivalents	4.00	45,081,756	11,656,071
ent assets	5.00	2,642,733	33,505,529
evenue expenditure	6.00	1,247,202	1,662,937
ets		**1,082,949,914**	**1,129,403,370**
d Liabilities			
l	7.00	792,576,710	802,780,000
um reserve	8.00	19,596,753	19,376,839
earning	9.00	31,702,907	94,625,771
Equalization Fund	10.00	39,000,000	9,000,000
l gain/ (losses) on investments	11.00	(112,034,366)	(87,751,871)
ity (A)		**770,842,004**	**838,030,739**
s:			
bilities	12.00	139,000,000	129,000,000
d/ Dividend payable	13.00	168,990,322	149,394,759
bilities	14.00	4,117,588	12,977,872
bilities (B)		**312,107,910**	**291,372,631**
ity and Liabilities (A+B)		**1,082,949,914**	**1,129,403,370**
Value (NAV) per unit			
Value-at cost	15.00	**12.89**	**13.14**
Value-at market	16.00	**11.48**	**12.05**

Chief Executive Officer

Chairman of Trustee Committee

mRahKhan

Head of Finance & Accounts

Member-Secretary of Trustee Committee

April, 2022

ICB Asset Management Company Ltd.

FIRST ICB UNIT FUND

Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the period from January 01, 2022 to March 31, 2022

Particulars	Notes	Amount in Taka	
		January 01, 2022 to March 31, 2022	January 01, 2021 to March 31, 2021
sale of investments		31,993,468	14,996,640
l from investment in shares		5,418,066	2,141,985
n on sale of units		-	11,191
on Bank deposits	17.00	475,922	679,202
come		**37,887,456**	**17,829,018**
es			
ment fee		3,322,104	3,007,284
fee		233,580	202,098
an fee		257,049	218,186
BSEC fee		229,170	195,964
e		28,750	7,187
xpenses	18.00	129,332	73,717
ary expenses written off		415,735	415,735
xpenses		**4,615,720**	**4,120,171**
efore provision		**33,271,736**	**13,708,847**
for unrealized losses on Marketable nts	12.00	10,000,000	5,031,677
ome for the period ended March 31, 2022		**23,271,736**	**8,677,170**
her Comprehensive Income			
ed gain/ (losses) on investments	19.00	(24,282,495)	(29,871,113)
omprehensive Income		**(1,010,759)**	**(21,193,943)**
s Per Unit for the year	20.00	**0.29**	**0.10**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

25 April, 2022

Statement of Changes in Equity (Un-audited)
For the period from January 01, 2022 to March 31, 2022

Particulars	Unit Capital	Unit Premium reserve	Dividend Equalization Fund	Unrealized gain/ (losses) on investments	Retained Earnings	Total Equity
Balance as at January 01, 2022	**802,780,000**	**19,376,839**	**9,000,000**	**(87,751,871)**	**94,625,771**	**838,030,739**
Unit Capital	(10,203,290)	-	-	-	-	(10,203,290)
Unit premium reserve	-	219,914	-	-	-	219,914
Dividend Equalization Fund	-	-	30,000,000	-	(30,000,000)	-
Dividend paid for FY 2021	-	-	-	-	(56,194,600)	(56,194,600)
Unrealized gain/ (losses) on investments	-	-	-	(24,282,495)	-	(24,282,495)
Net Income for the year ended March 31, 2022	-	-	-	-	23,271,736	23,271,736
Balance as at March 31, 2022	**792,576,710**	**19,596,753**	**39,000,000**	**(112,034,366)**	**31,702,907**	**770,842,004**

Statement of Changes in Equity (Un-audited)
For the period from January 01, 2021 to March 31, 2021

Particulars	Unit Capital	Unit Premium reserve	Dividend Equalization Fund	Unrealized gain/ (losses) on investments	Retained Earnings	Total Equity
Balance as at January 01, 2021	**875,666,320**	**15,632,426**	**9,000,000**	**(205,657,663)**	**32,687,640**	**727,328,723**
Unit Capital	(3,429,270)	-	-	-	-	(3,429,270)
Unit premium reserve	-	579,246	-	-	-	579,246
Dividend paid for FY 2020	-	-	-	-	(26,269,990)	(26,269,990)
Unrealized gain/ (losses) on investments	-	-	-	(29,871,113)	-	(29,871,113)
Net Income for the year ended March 31, 2021	-	-	-	-	8,677,170	8,677,170
Balance as at March 31, 2021	**872,237,050**	**16,211,672**	**9,000,000**	**(235,528,776)**	**15,094,820**	**677,014,766**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 25 April, 2022

ICB Asset Management Company Ltd. Accounts Department

FIRST ICB UNIT FUND

Statement of Cash Flows (Un-audited)

For the period from January 01, 2022 to March 31, 2022

Particulars	Notes	Amount in Taka	
		January 01, 2022 to March 31, 2022	January 01, 2021 to March 31, 2021
ow from operating activities			
d from investment in shares		13,420,522	9,402,325
on bank deposits		475,922	679,202
m income on unit sold		-	11,191
es		(13,060,269)	(10,999,329)
h inflow/(outflow) from operating activities	22.00	**836,175**	**(906,611)**
ow from investment activities			
se of shares-marketable investment		(63,774,730)	(71,949,300)
shares-marketable investment		120,086,313	57,800,233
pplication money deposited		(3,750,000)	(14,480,000)
pplication money refunded		26,610,340	14,480,000
h in flow/(outflow) from investment activities		**79,171,923**	**(14,149,067)**
ow from financing activities			
pital sold		1,495,480	373,040
pital surrendered		(11,698,770)	(3,802,310)
m received on unit sales		(18,042)	(67,147)
m refunded on unit surrender		237,956	646,393
d paid		(36,599,037)	(18,194,964)
h in flow/(outflow) from financing activities		**(46,582,413)**	**(21,044,988)**
e/(Decrease) in cash		**33,425,685**	**(36,100,666)**
cash equivalent at beginning of the year		11,656,071	118,080,241
cash equivalent at end of the year		**45,081,756**	**81,979,575**
erating Cash Flow Per Unit (NOCFPU)	21.00	**0.01**	**(0.01)**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

25 April, 2022

FIRST ICB UNIT FUND

Notes to the financial statements (Un-audited)

For the period from January 01, 2022 to March 31, 2022

gal status and nature of business

e Trust Deed of the Fund was registered under the Trust Act,1882 and Registration Act,1908.The Fund was istered by the Bangladesh Securities and Exchange Commission (BSEC) under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন চ্যুয়াল ফান্ড) বিধিমালা ২০০১.The Fund received consent for issunig Prospectus for public offer from BSEC on March 2016.

3 Asset Management Company Ltd (ICB AMCL) is the Manager of the Fund. ICB AMCL was created as part the restructuring programme of ICB under Capital Market Development Programme (CMDP) initiated by the vernment of the Peoples' Republic of Bangladesh and the Asian Development Bank (ADB). The Company s incorporated as a public limited company under the Companies Act, 1994 with the Registrar of Joint Stock mpanies and Firms on December 05, 2000 with an authorized capital of Tk 100 crore and a nominal paid up oital of Tk 2 lac which was subsequently increased to Tk 39.37 crore. Registration of the company with the C has been completed on October 14, 2001. The Company became operational from July 01, 2002 as per vernment gazette notification.

jectives of the Fund

st ICB Unit Fund is an open-end growth Mutual Fund. The objective of the Fund is to provide attractive idend to the unit holders by investing the proceeds in the capital market and money market.

gnificant Accounting Policies

sis of Preparation of Accounts

ese financial statements are prepared on the accrual basis accounting, under historical cost convention as dified for investments, which are 'market-to-market' and in the International Financial Reporting Standards RSs) so far adopted and applicable to the Fund. The disclosures of information made in accordance with the uirements of Trust Deed, Securities and Exchange Rules 1987, সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) ধিমালা ২০০১ and other applicable Rules and Regulations. In case there are differences between IFRS and al statutory requirements such as Mutual Fund Rules, the local regulation has been prevailed.

nancial instruments

RS 9 sets out requirements for recognizing and measuring financial assets, financial liabilities and some ntracts to buy or sell non-financial items.

2.01: Investments in shares which are actively traded on a quoted market are designated at fair value arket price) through other comprehensive income (FVTOCI). Gains or losses arising from a change in the fair ue of such financial assets are recognized in other comprehensive income of statement of profit or loss and er comprehensive income. In accordance with Mutual Fund Rules 2001(enclosure-2, Contents of Revenue count) , such unrealized loss will be charged in profit and loss account.

2.02: The market value of listed securities are valued at average closing quoted market price on the Dhaka d Chittagong stock exchanges on the date of valuation i.e., on March 31, 2022.

porting period

ese financial statements cover the period from 01 January 2022 to 31 March 2022.

ovision for unrealized losses on Marketable Investments

order to meet any future unforeseen diminution in the value of the investment portfolio over the cost, the nagement has established a policy of making provision . Such provision is created on lump-sum basis when isfactory unit performance is ensured and transferred to income on rational basis subsequently, if required, to sure consistent distribution of dividend at a reasonable rate even in the bear market scenario.

cing of units

ts issued are recorded at the offer price, determined by the management Company for the applications eived during business hours on that date/week. The offer price represents the Net Asset Value per unit as of close of the business day of each week plus the allowable difference between sales and repurchases prices present Tk. 0.30 (paisa thirty) only). Units redeemed are recorded at the redemption price. The redemption :e represents Net Asset Value.

estment Policy

The fund shall invest subject to the Securities and Exchanges Commission (Mutual Fund) Rules 2001 and y in those securities, deposits and investments approved by the Bangladesh Securities and Exchange mmission and/or any other competent authority in this regard.

Not less than 60 (sixty) percent of the total money collected under the Scheme of the Fund shall be ested in capital market instruments out of which at least 50 (fifty) percent shall be invested in listed securities.

Not more than 25 (twenty-five) percent of the total assets of the Scheme of the Fund shall be invested in ed Income Securities.

Not more than 15 (fifteen) percent of the total assets of the Scheme of the Fund shall be invested in pre-)s at one time.

All money collected under the Fund shall be invested only in encashable/transferable instruments, :urities whether in money market or capital market or privately placed pre-IPO equity, preference shares, ɔentures or securitized debts.

/idend policy

per Rule 66 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১, the Fund is required to tribute in the form of dividend to its unit holders an amount which shall not be less than 50% of annual profit ing the year, net of provisions.

nagement fee

3 Asset Management Company Ltd, the management company of the Fund is to be paid an annual nagement fees on weekly average net asset value (NAV) as per Rule 65 of Securities and Exchange mmission (Mutual Fund) Bidhimala (Rules) 2001 and Trust Deed at the following rates:

V (Taka)	Rate (%)
t exceeding Taka 5 crore	2.50%
:ceeding Taka 5 crore and up to Taka 25 crore	2.00% on additional amount
:ceeding Taka 25 crore and up to Taka 50 crore	1.50% on additional amount
:ceeding Taka 50 crore	1.00% on additional amount

ustee fee

e Trustee is entitled to an annual Trustee Fee of @ 0.10% on weekly average NAV of the Fund on semi nual in advance basis during the entire life of the Fund.

stodian fee

e Custodian is entitled to receive a safekeeping fee @ 0.10% of the balance of securities and assets held by fund calculated on the basis of average month end value per annum.

nual BSEC fee

per Rule 11 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১,, Fund is required to pay an nual fee to BSEC an amount equal to @ 0.10% of the Net Asset Value (NAV) of the Fund or Tk 50,000.00 ichever is higher.

sh and cash equivalents

sh and cash equivalents comprise bank balances and term deposits.

atement of cash flows

atement of cash flows has been prepared under the direct method for the period , classified by operating , esting and financing activities as prescribed in paragraph 10 and I8(a) of IAS 7: Statements of Cash Flows . accordance with সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১, proceeds from investments has en shown under investing activities . However, the amount of resultant gain on sale of investments has been own in operating activities.

vidend Equalization Reserve:

visible profit is transferred to Dividend Equalization Reserve on rational basis based on the decision of the ard of Trustee to ensure reasonable dividend from year to year.

xation

e income of the Fund is exempted from Income Tax as per SRO No. 333-Act/income Tax/2011 dated 10 vember 2011, under Section 44(4) clause (b) of Income Tax Ordinance, 1984. Hence no provision for tax has en made.

ancial Risk Management

3 AMCL seeks to reduce financial risks (specially market risk- interest rate, currency & price, credit risk, uidity risk and concentration risk) by employing and overseeing professional and experienced portfolio visers that regularly monitor the Funds' positions and market events and diversify investment portfolios within constraints of each Fund's investment objectives, investment strategies and applicable ICB AMCL policies d procedures.

t Asset Value (NAV) Per Unit

e mutual fund calculates Net Asset Value per share using the cost and market value, which has been shown the face of Statement of Financial Position, and the computation of NAV per unit is stated in Note 15 and 16.

mponents of financial statements

atement of Financial Position
atement of Profit or Loss and Other Comprehensive Income
atement of Changes in Equity
atement of Cash Flows
tes to the Financial Statements

venue Recognization

Gains/ Losses arising on sale of investment are included in the Statement of Profit or Loss and Other mprehensive Income on the date at which the transaction takes place.

Cash Dividend is recognized on accrual basis. Dividends are recognized immediately after the record date as industry practice, though as per IFRS-9 (Financial Instrument) dividends should be recognized when areholders' right to receive dividend is established.

nterest income is recognized on accrual basis.

rning Per Unit

e mutual fund calculates Earning Per Unit (EPU) in accordance with IAS 33. Earnings Per Share, which has en shown on the face of the statement of Profit or Loss and other Comprehensive Income.

neral

Figures appearing in these financial statements have been rounded off to the nearest Taka; and

Comparative figures and account titles in the financial statements have been rearranged / reclassified where necessary to conform with current year's presentation.

	Amount in Taka	
rketable investment at market	**March 31, 2022**	**December 31,2021**
ity shares (Note 3.01)	1,033,978,223	1,082,578,833
	1,033,978,223	**1,082,578,833**

ctor wise break up of investments in shares as on 31.03.2022 is as follows:

Sector/category	Total cost price (Tk)	Total market price (Tk)	Difference excess/(short)
NKS	119,732,757	120,112,376	379,619
NDS	59,669,582	53,748,893	(5,920,689)
GINEERING	75,927,440	61,646,491	(14,280,949)
OD AND ALLIED PRODUCTS	70,954,456	76,166,789	5,212,333
EL AND POWER	134,529,550	119,164,570	(15,364,980)
XTILES	54,752,542	39,456,328	(15,296,214)
ARMACEUTICALS AND CHEMICAL	137,115,650	148,457,859	11,342,209
RVICES	23,462,245	22,141,350	(1,320,895)
MENT	114,469,139	81,349,506	(33,119,633)
	7,648,188	8,305,313	657,126
NNARY INDUSTRIES	9,443,117	9,212,230	(230,886)
RAMIC INDUSTRY	8,914,944	9,020,000	105,056
SURANCE	138,093,462	116,809,752	(21,283,710)
LECOMMUNICATION	21,711,494	33,708,760	11,997,266
AVEL AND LEISURE	1,887,600	-	(1,887,600)
IANCE AND LEASING	88,293,336	49,494,570	(38,798,767)
RPORATE BOND	62,787,704	66,203,330	3,415,626
SCELLANEOUS	16,619,385	18,980,107	2,360,722
	1,146,012,588	**1,033,978,223**	**(112,034,366)**

sh & cash equivalents		
C Bank (Principal Br) SND A/C- 1001-054070-041	6,156,116	860,932
rani Bank, Amin Court Branch (STD-875792)	57,280	57,280
rani Bank, Amin Court Branch (STD-853864)	35,429	35,429
C Bank Ltd, Motijheel Branch STD A/C- 1001-121285-041	30,655	30,655
C Bank Ltd., Motijheel Branch,C/A - 1001-114684-001	70,742	70,742
C Bank (Barishal Br) SND A/C- 5064-016370-041	54,526	54,526
C Bank (Federation Br.) SND A/C- 1008-111266-041	24,652	24,652
C Bank (Federation Br.) SND A/C- 1008-111293-041	65,993	65,993
C Bank (Federation Br.) SND A/C- 1008-111306-041	56,899	56,899
C Bank (Federation Br.) SND A/C- 1008-111322-041	66,783	66,783
C Bank (Federation Br.) SND A/C- 1008-111339-041	10,979	10,979
C Bank (Federation Br.) SND A/C- 1008-111358-041	11,048	11,048
C Bank (Federation Br.) SND A/C- 1008-000118-041	24,789	24,789
C Bank (Federation Br.) SND A/C- 1008-000222-041	35,268	35,268
C Bank (Federation Br.) SND A/C- 1008-000344-041	34,595	34,595
C Bank (Federation Br.) SND A/C- 1008-000434-041	33,004	33,004
C Bank (Federation Br.) SND A/C- 1008-000508-041	40,794	40,794
C Bank (Federation Br.) SND A/C- 1008-000590-041	14,912	14,912
C Bank (Federation Br.) SND A/C- 1008-000659-041	7,679	7,679
C Bank (Principal Br.) SND A/C- 1001-026966-041	124,896	124,896
L (Shantinagar Br.) SND 0009-0320000594	186,402	186,402
L (Shantinagar Br.) SND 0009-0320000718	197,045	320,429
L (Shantinagar Br.) SND 0009-0320000825	1,421,933	1,497,464
L (Shantinagar Br.) SND 0009-0320001002	7,918,732	7,985,892
L (Shantinagar Br.) SND 0009-0320001226	8,394,576	-
aka Bank Ltd. SND A/C- '1061500000468 (SIP)	6,029	4,029
R Account		
ac Bank, Bijoynagar Branh	20,000,000	-
Total	**45,081,756**	**11,656,071**

	Amount in Taka	
	March 31, 2022	December 31,2021
er current assets		
idend receivable	2,642,733	10,645,189
are application money	-	22,860,340
	2,642,733	**33,505,529**
ferred revenue expenditure (Preliminary and Issue Expenses)		
ening balance	**1,662,937**	**3,325,880**
s: Amortization of Preliminary expenses	415,735	1,662,943
ance as on March 31, 2022	**1,247,202**	**1,662,937**
it capital		
ening balance	802,780,000	875,666,320
d: Unit sold during the year	1,495,480	2,628,830
	804,275,480	**878,295,150**
s: unit surrender by holder	11,698,770	75,515,150
ance as on March 31, 2022	**792,576,710**	**802,780,000**

e unit capital represents 7,92,57,671 number of units of Tk 10 each.

it premium reserve		
ening balance	19,376,839	15,632,426
d: Premium on surrendered of unit	237,956	3,919,841
s: Premium on sales of unit	18,042	175,428
ance as on March 31, 2022	**19,596,753**	**19,376,839**
tained earning		
ening balance	94,625,771	32,687,640
s: Dividend paid for FY 2021	56,194,600	26,269,990
s: Dividend Equalization Fund	30,000,000	-
d/(Less): Prior year error adjustment	-	-
	8,431,171	**6,417,650**
d: Net income for the year	23,271,736	88,208,121
ance as on March 31, 2022	**31,702,907**	**94,625,771**
idend Equalization Fund		
ening balance	9,000,000	9,000,000
d: Addition during the year	30,000,000	-
ance as on March 31, 2022	**39,000,000**	**9,000,000**
realized gain/ (losses) on investments		
ening balance	(87,751,871)	(205,657,663)
d/Less: Adjustment during the period	(24,282,495)	117,905,792
ance as on March 31, 2022	**(112,034,366)**	**(87,751,871)**
er Liabilities		
vision for unrealized losses on Marketable Investments		
ening balance	129,000,000	89,968,323
d: Addition during the year	10,000,000	39,031,677
ance as on March 31, 2022	**139,000,000**	**129,000,000**
claimed/ Dividend payable		
ening balance	149,394,759	142,964,526
d: Addition for this year	56,194,600	26,269,990
s: Dividend credited to investors account	(36,599,037)	(19,839,757)
ance as on March 31, 2022	**168,990,322**	**149,394,759**

	Amount in Taka	
	March 31, 2022	December 31,2021
ar wise breakup of unclaimed/ Dividend payable as on March 31, 2022		
dend payable up to FY 2014-15	68,759,722	68,759,722
dend payable 2016	13,518,494	13,518,494
dend payable 2017	23,607,309	23,607,309
dend payable 2018	21,829,537	21,952,920
dend payable 2019	13,547,467	13,622,998
dend payable 2020	7,866,156	7,933,316
dend payable 2021	19,861,637	
	168,990,322	**149,394,759**
rent liabilities		
nagement fee payable to ICB AMCL	3,322,104	12,819,672
stee fee payable to ICB	233,580	-
stodian fee payable to ICB	257,049	-
lit fee payable	28,750	28,750
t sales commission payable	43	19
nual Fee payable to BSEC	229,169	97,685
er expenses payable	46,893	31,746
al current liabilities	**4,117,588**	**12,977,872**
Asset Value (NAV) Per Unit (At Cost Price) :		
al Assets (Investment considered at cost price)	1,194,984,280	1,217,155,241
s: Liabilities	173,107,910	162,372,631
Asset Value	**1,021,876,370**	**1,054,782,610**
nber of Units	79,257,671	80,278,000
V per Unit at Cost	**12.89**	**13.14**
Asset Value (NAV) Per Unit (At Market Price) :		
al Assets	1,082,949,914	1,129,403,370
s: Liabilities	173,107,910	162,372,631
Asset Value	**909,842,004**	**967,030,739**
nber of Units	79,257,671	80,278,000
V per Unit at Market Value	**11.48**	**12.05**

	Amount in Taka	
	January 01, 2022 to March 31, 2022	January 01, 2021 to March 31, 2021
erest on Bank deposits		
erest on Fixed Deposit	-	300,000
erest on Listed Bond	475,922	379,202
	475,922	**679,202**
ner operating expenses		
nting & Stationary expenses	27,954	-
nk charges and excise duty	213	289
t Sales commission	24	-
blicity expenses	63,393	54,701
BL charges	25,026	-
) Application Expenses	5,000	12,000
ers	7,722	6,727
	129,332	**73,717**
culation of Unrealized gain/ (losses) on investments		
ealized Gain/(losses) as on December 31, 2021	(87,751,871)	(205,657,663)
ealized Gain/(losses) as on March 31, 2022	(112,034,366)	(235,528,776)
rease/(decrease)	**(24,282,495)**	**(29,871,113)**

	Amount in Taka	
	January 01, 2022 to March 31, 2022	January 01, 2021 to March 31, 2021
J		
profit after Provision	23,271,736	8,677,170
mber of Units	79,257,671	87,223,705
rnings Per Unit	**0.29**	**0.10**

arnings Per Unit (EPU) has been increased due to increase of Profit on sale of investments than previous year.**

CFPU		
cash inflow/(outflow) from operating activities	836,175.00	(906,611.00)
mber of Units	79,257,671	87,223,705
CFPU Per Unit	**0.01**	**(0.01)**

let operating cash flow per unit (NOCFPU) has been increased due to increase of dividend collection than vious year.**

conciliation between net profit to operating cash flow

Profit before provision (without preliminery expenses)	33,271,736	13,708,847
s: Profit on sale of investment	(31,993,468)	(14,996,640)
erating cash flow before changes in working capital	**1,278,268**	**1,287,793**
anges in Working capital:		
crease/(Increase) of Other Current Assets	8,002,456	7,260,340
crease)/Increase of Current liabilities	(8,444,549)	(6,879,158)
	(442,093)	**381,182**
operating cash flows	**836,175**	**(906,611)**