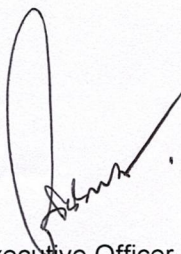
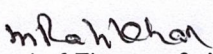


FIRST ICB UNIT FUND
Statement of Financial Position (Un-audited)
as at March 31, 2022

Particulars	Notes	Amount in Taka	
		March 31, 2022	December 31, 2021
Investment -at Market	3.00	1,033,978,223	1,082,578,833
Cash equivalents	4.00	45,081,756	11,656,071
Investment assets	5.00	2,642,733	33,505,529
Revenue expenditure	6.00	1,247,202	1,662,937
Assets		1,082,949,914	1,129,403,370
Liabilities			
Capital	7.00	792,576,710	802,780,000
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
Gain/ (losses) on investments	11.00	(112,034,366)	(87,751,871)
Liability (A)		770,842,004	838,030,739
Liabilities:			
Liabilities	12.00	139,000,000	129,000,000
Dividend payable	13.00	168,990,322	149,394,759
Liabilities	14.00	4,117,588	12,977,872
Liabilities (B)		312,107,910	291,372,631
Liability 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


Head of Finance & Accounts


Member-Secretary of Trustee Committee

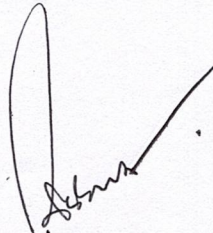
April, 2022



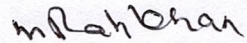
FIRST ICB UNIT FUND

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
from investment in shares		5,418,066	2,141,985
on sale of units		-	11,191
on Bank deposits	17.00	475,922	679,202
Income		37,887,456	17,829,018
Expenses			
management 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
expenses	18.00	129,332	73,717
ary expenses written off		415,735	415,735
Expenses		4,615,720	4,120,171
Income before provision		33,271,736	13,708,847
for unrealized losses on Marketable securities	12.00	10,000,000	5,031,677
Income for the period ended March 31, 2022		23,271,736	8,677,170
Other Comprehensive Income			
ed gain/ (losses) on investments	19.00	(24,282,495)	(29,871,113)
Other Comprehensive Income		(1,010,759)	(21,193,943)
Income 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



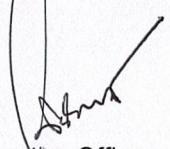
For the period from January 01, 2022 to March 31, 2022

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

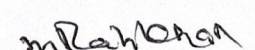
Statement of Changes in Equity (Un-audited)

For the period from January 01, 2021 to March 31, 2021

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

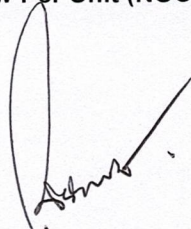

Member-Secretary of Trustee Committee

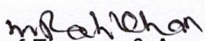
Dated: 25 April, 2022



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
Flow from operating activities			
Income from investment in shares		13,420,522	9,402,325
Income on bank deposits		475,922	679,202
Income on unit sold		-	11,191
Expenses		(13,060,269)	(10,999,329)
Net cash inflow/(outflow) from operating activities	22.00	836,175	(906,611)
Flow from investment activities			
Disposal of shares-marketable investment		(63,774,730)	(71,949,300)
Acquisition of shares-marketable investment		120,086,313	57,800,233
Application money deposited		(3,750,000)	(14,480,000)
Application money refunded		26,610,340	14,480,000
Net cash in flow/(outflow) from investment activities		79,171,923	(14,149,067)
Flow from financing activities			
Capital sold		1,495,480	373,040
Capital surrendered		(11,698,770)	(3,802,310)
Income received on unit sales		(18,042)	(67,147)
Income refunded on unit surrender		237,956	646,393
Interest paid		(36,599,037)	(18,194,964)
Net cash in flow/(outflow) from financing activities		(46,582,413)	(21,044,988)
Net increase/(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
Operating Cash Flow Per Unit (NOCFPU)	21.00	0.01	(0.01)


Chief Executive Officer


Head of Finance & Accounts


Chairman of Trustee Committee


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

Legal status and nature of business

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

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 Peoples' Republic of Bangladesh and the Asian Development Bank (ADB). The Company is incorporated as a public limited company under the Companies Act, 1994 with the Registrar of Joint Stock Companies and Firms on December 05, 2000 with an authorized capital of Tk 100 crore and a nominal paid up capital of Tk 2 lac which was subsequently increased to Tk 39.37 crore. Registration of the company with the BSEC has been completed on October 14, 2001. The Company became operational from July 01, 2002 as per Government gazette notification.

Objectives of the Fund

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

Significant Accounting Policies

Basis of Preparation of Accounts

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

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.

2.01: 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. In accordance with Mutual Fund Rules 2001 (enclosure-2, Contents of Revenue account), 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 and Chittagong stock exchanges on the date of valuation i.e., on March 31, 2022.

Reporting period

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

Provision for unrealized losses on Marketable Investments

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

pricing of units

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

Investment Policy

The fund shall invest subject to the Securities and Exchanges Commission (Mutual Fund) Rules 2001 and in those securities, deposits and investments approved by the Bangladesh Securities and Exchange Commission 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 invested 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 Fixed Income Securities.

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

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

Dividend policy

As per Rule 66 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল 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 during the year, net of provisions.

Management fee

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:

V (Taka)

Rate (%)

Not exceeding Taka 5 crore

2.50%

Exceeding Taka 5 crore and up to Taka 25 crore

2.00% on additional amount

Exceeding Taka 25 crore and up to Taka 50 crore

1.50% on additional amount

Exceeding Taka 50 crore

1.00% on additional amount

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 during the entire life of the Fund.

Custodian fee

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

Annual BSEC fee

As per Rule 11 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল 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.

Bank and cash equivalents

Bank and cash equivalents comprise bank balances and term deposits.

Statement of cash flows

Statement of cash flows has been prepared under the direct method for the period , classified by operating , investing and financing activities as prescribed in paragraph 10 and 18(a) of IAS 7: Statements of Cash Flows . In accordance with সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১, proceeds from investments has been shown under investing activities . However, the amount of resultant gain on sale of investments has been shown in operating activities.

Dividend Equalization Reserve:

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

Exemption

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

Financial Risk Management

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

Net Asset Value (NAV) Per Unit

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

Components of financial statements

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

Revenue Recognition

Gains/ Losses arising on sale of investment are included in the Statement of Profit or Loss and Other Comprehensive 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 per industry practice, though as per IFRS-9 (Financial Instrument) dividends should be recognized when shareholders' right to receive dividend is established.

Interest income is recognized on accrual basis.

Earnings Per Unit

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

General

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.

Marketable investment at market

Equity shares (Note 3.01)

Amount in Taka	
March 31, 2022	December 31, 2021
1,033,978,223	1,082,578,833
1,033,978,223	1,082,578,833

Sector 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)
ANKS	119,732,757	120,112,376	379,619
INDS	59,669,582	53,748,893	(5,920,689)
ENGINEERING	75,927,440	61,646,491	(14,280,949)
FOOD AND ALLIED PRODUCTS	70,954,456	76,166,789	5,212,333
ELECTRICITY AND POWER	134,529,550	119,164,570	(15,364,980)
CERAMIC TILES	54,752,542	39,456,328	(15,296,214)
PHARMACEUTICALS AND CHEMICAL	137,115,650	148,457,859	11,342,209
SERVICES	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
TEXTILE INDUSTRIES	9,443,117	9,212,230	(230,886)
CERAMIC INDUSTRY	8,914,944	9,020,000	105,056
INSURANCE	138,093,462	116,809,752	(21,283,710)
TELECOMMUNICATION	21,711,494	33,708,760	11,997,266
TRAVEL AND LEISURE	1,887,600	-	(1,887,600)
FINANCE AND LEASING	88,293,336	49,494,570	(38,798,767)
CORPORATE BOND	62,787,704	66,203,330	3,415,626
MISCELLANEOUS	16,619,385	18,980,107	2,360,722
	1,146,012,588	1,033,978,223	(112,034,366)

Cash & cash equivalents

C Bank (Principal Br) SND A/C- 1001-054070-041	6,156,116	860,932
C Bank, Amin Court Branch (STD-875792)	57,280	57,280
C 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
C Bank (Shantinagar Br.) SND 0009-0320000594	186,402	186,402
C Bank (Shantinagar Br.) SND 0009-0320000718	197,045	320,429
C Bank (Shantinagar Br.) SND 0009-0320000825	1,421,933	1,497,464
C Bank (Shantinagar Br.) SND 0009-0320001002	7,918,732	7,985,892
C Bank (Shantinagar Br.) SND 0009-0320001226	8,394,576	-
C Bank Ltd. SND A/C- '1061500000468 (SIP)	6,029	4,029

Bank Account

C Bank, Bijoy Nagar Branch	20,000,000	-
Total	45,081,756	11,656,071

Other current assets

Dividend receivable

Share application money

Deferred revenue expenditure (Preliminary and Issue Expenses)

Opening balance

Less: Amortization of Preliminary expenses

Balance as on March 31, 2022**Unit capital**

Opening balance

Add: Unit sold during the year

Less: Unit surrender by holder

Balance as on March 31, 2022

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

Unit premium reserve

Opening balance

Add: Premium on surrendered of unit

Less: Premium on sales of unit

Balance as on March 31, 2022**Retained earning**

Opening balance

Less: Dividend paid for FY 2021

Less: Dividend Equalization Fund

Add/(Less): Prior year error adjustment

Add: Net income for the year

Balance as on March 31, 2022**Dividend Equalization Fund**

Opening balance

Add: Addition during the year

Balance as on March 31, 2022**Realized gain/ (losses) on investments**

Opening balance

Add/(Less): Adjustment during the period

Balance as on March 31, 2022**Other Liabilities****Provision for unrealized losses on Marketable Investments**

Opening balance

Add: Addition during the year

Balance as on March 31, 2022**Unclaimed/ Dividend payable**

Opening balance

Add: Addition for this year

Less: Dividend credited to investors account

Balance as on March 31, 2022

Amount in Taka	
March 31, 2022	December 31, 2021
2,642,733	10,645,189
-	22,860,340
2,642,733	33,505,529
1,662,937	3,325,880
415,735	1,662,943
1,247,202	1,662,937
802,780,000	875,666,320
1,495,480	2,628,830
804,275,480	878,295,150
11,698,770	75,515,150
792,576,710	802,780,000
19,376,839	15,632,426
237,956	3,919,841
18,042	175,428
19,596,753	19,376,839
94,625,771	32,687,640
56,194,600	26,269,990
30,000,000	-
-	-
8,431,171	6,417,650
23,271,736	88,208,121
31,702,907	94,625,771
9,000,000	9,000,000
30,000,000	-
39,000,000	9,000,000
(87,751,871)	(205,657,663)
(24,282,495)	117,905,792
(112,034,366)	(87,751,871)
129,000,000	89,968,323
10,000,000	39,031,677
139,000,000	129,000,000
149,394,759	142,964,526
56,194,600	26,269,990
(36,599,037)	(19,839,757)
168,990,322	149,394,759

Amount in Taka		
	March 31, 2022	December 31, 2021
wise breakup of unclaimed/ Dividend payable as on March 31, 2022		
Dividend payable up to FY 2014-15	68,759,722	68,759,722
Dividend payable 2016	13,518,494	13,518,494
Dividend payable 2017	23,607,309	23,607,309
Dividend payable 2018	21,829,537	21,952,920
Dividend payable 2019	13,547,467	13,622,998
Dividend payable 2020	7,866,156	7,933,316
Dividend payable 2021	19,861,637	
	168,990,322	149,394,759
Current liabilities		
Management fee payable to ICB AMCL	3,322,104	12,819,672
Trustee fee payable to ICB	233,580	-
Stodian fee payable to ICB	257,049	-
Admission fee payable	28,750	28,750
Investment sales commission payable	43	19
Annual Fee payable to BSEC	229,169	97,685
Other expenses payable	46,893	31,746
Total current liabilities	4,117,588	12,977,872
Asset Value (NAV) Per Unit (At Cost Price) :		
Total Assets (Investment considered at cost price)	1,194,984,280	1,217,155,241
Less: Liabilities	173,107,910	162,372,631
Asset Value	1,021,876,370	1,054,782,610
Number of Units	79,257,671	80,278,000
NAV per Unit at Cost	12.89	13.14
Asset Value (NAV) Per Unit (At Market Price) :		
Total Assets	1,082,949,914	1,129,403,370
Less: Liabilities	173,107,910	162,372,631
Asset Value	909,842,004	967,030,739
Number of Units	79,257,671	80,278,000
NAV per Unit at Market Value	11.48	12.05
Interest on Bank deposits		
Interest on Fixed Deposit	-	300,000
Interest on Listed Bond	475,922	379,202
	475,922	679,202
Other operating expenses		
Printing & Stationary expenses	27,954	-
Bank charges and excise duty	213	289
Investment Sales commission	24	-
Publicity expenses	63,393	54,701
BL charges	25,026	-
Application Expenses	5,000	12,000
Others	7,722	6,727
	129,332	73,717
Realization of Unrealized gain/ (losses) on investments		
Realized Gain/(losses) as on December 31, 2021	(87,751,871)	(205,657,663)
Realized Gain/(losses) as on March 31, 2022	(112,034,366)	(235,528,776)
Increase/(decrease)	(24,282,495)	(29,871,113)

	Amount in Taka	
	January 01, 2022 to March 31, 2022	January 01, 2021 to March 31, 2021
Profit after Provision	23,271,736	8,677,170
Number of Units	79,257,671	87,223,705
Earnings Per Unit	0.29	0.10
Earnings 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)
Number of Units	79,257,671	87,223,705
CFPU Per Unit	0.01	(0.01)
Net operating cash flow per unit (NOCFPU) has been increased due to increase of dividend collection than previous year.**		
Reconciliation between net profit to operating cash flow		
Profit before provision (without preliminary expenses)	33,271,736	13,708,847
Less: Profit on sale of investment	(31,993,468)	(14,996,640)
Operating cash flow before changes in working capital	1,278,268	- 1,287,793
Changes in Working capital:		
Increase/(Increase) of Other Current Assets	8,002,456	7,260,340
Increase/(Increase) of Current liabilities	(8,444,549)	(6,879,158)
	(442,093)	381,182
Net operating cash flows	836,175	(906,611)