

ICB AMCL SHOTOBORSHO 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	278,862,603	286,531,910
Cash equivalents	4.00	53,803,005	77,286,418
Current assets	5.00	18,753,346	15,216,780
Revenue expenditure	6.00	3,067,796	3,201,178
Assets		354,486,750	382,236,286
Equity and Liabilities			
Capital	7.00	334,261,840	328,057,240
Premium reserve	8.00	380,975	227,806
Equalization Fund	9.00	13,000,000	-
Earning	10.00	4,765,212	43,488,490
Diminution Reserve	11.00	-	5,690,495
Equity (A)		352,408,027	377,464,031
Liabilities :			
Dividend payable	12.00	26,885	-
Other liabilities	13.00	2,051,838	4,772,255
Liabilities (B)		2,078,723	4,772,255
Equity and Liabilities (A+B)		354,486,750	382,236,286
Net Value (NAV) per unit			
Net Value-at cost	14.00	10.87	11.33
Net Value-at market	15.00	10.54	11.51

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

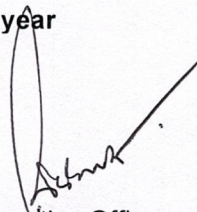
Member-Secretary of Trustee Committee

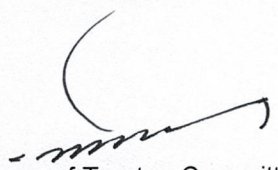
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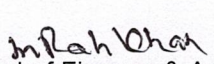


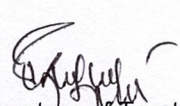
ICB AMCL SHOTOBORSHO UNIT FUND
Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the period from January 01, 2022 to March 31, 2022

Particulars	Notes	Amount in Taka
		January 01, 2022 to March 31, 2022
Income		
Profit on sale of investments		8,699,574
Dividend from investment in shares		6,553,518
Interest on Bank deposits	16.00	1,664,270
Total Income		16,917,362
Expenses		
Management fee		1,705,910
Trustee fee		89,070
Custodian fee		75,221
Annual BSEC fee		85,972
Audit fee		28,750
Other expenses	17.00	174,761
Provisional expenses written off		133,382
Total Expenses		2,293,066
Profit before provision		14,624,296
Provision for unrealized losses on Marketable Investments		10,822,422
Net Income for the period ended March 31, 2022		3,801,874
Add: Other Comprehensive Income		
Fair Value gain/ (losses) on investments		(5,690,495)
Total Comprehensive Income		(1,888,621)
Earnings Per Unit for the year	18.00	0.11


Chief Executive Officer


Chairman of Trustee Committee


Head of Finance & Accounts

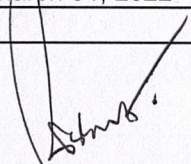

Member-Secretary of Trustee Committee

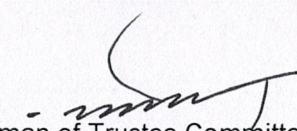
Dated: 25 April, 2022

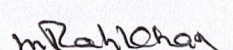


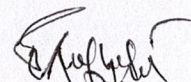
ICB AMCI SHOTOBORSHO UNIT FUND

	Capital	Premium reserve	diminution reserve	Equalization Fund	Earnings	Equity
Balance as at January 01, 2022	328,057,240	227,806	5,690,495	-	43,488,490	377,464,031
Unit Capital	6,204,600	-	-	-	-	6,204,600
Unit premium reserve	-	153,169	-	-	-	153,169
Dividend Equalization Fund	-	-	-	13,000,000	(13,000,000)	-
Dividend paid for FY 2021	-	-	-	-	(29,525,152)	(29,525,152)
Unrealized gain/ (losses) on investments	-	-	(5,690,495)	-	-	(5,690,495)
Net Income for the year ended March 31, 2022	-	-	-	-	3,801,874	3,801,874
Balance as at March 31, 2022	334,261,840	380,975	-	13,000,000	4,765,212	352,408,027


Chief Executive Officer


Chairman of Trustee Committee


Head of Finance & Accounts


Member-Secretary of Trustee Committee

Dated: 25 April, 2022



ICB AMCL SHOTOBORSHO 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
cash flow from operating activities		
Interest from investment in shares		2,757,731
Interest on bank deposits		1,231,715
Expenses		(4,880,101)
cash inflow/(outflow) from operating activities	20.00	(890,655)
cash flow from investment activities		
Purchase of shares-marketable investment		(68,397,162)
Sale of shares-marketable investment		56,484,562
Application money deposited		(3,750,000)
Application money refunded		16,210,340
cash in flow/(outflow) from investment activities		547,740
cash flow from financing activities		
Capital sold		10,304,600
Capital surrendered		(4,100,000)
Premium refunded on units sold		(139,937)
Premium received on unit surrendered		293,106
Dividend paid		(29,498,267)
Administrative expenses		-
cash in flow/(outflow) from financing activities		(23,140,498)
Decrease/(Increase) in cash		(23,483,413)
Cash & cash equivalent at beginning of the year		77,286,418
Cash & cash equivalent at end of the year		53,803,005
Operating Cash Flow Per Unit (NOCFPU)	19.00	(0.03)

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

dated: 25 April, 2022



ICB AMCL SHOTOBORSHO 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 on October 19, 2020 under the Trust Act, 1882 and Registration Act, 1908. The Fund was registered by the Bangladesh Securities and Exchange Commission (BSEC) on November 10, 2020 under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১. The Fund received consent for issuing Prospectus for public offer from BSEC on February 01, 2021.

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

ICB AMCL SHOTOBORSHO 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.

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. In accordance with Mutual Fund Rules 2001(enclosure-2, Contents of Revenue account), such unrealized loss will be charged in profit and loss account.

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 March 31, 2022.

Reporting period

These financial statements cover the period of 3 months 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 (not 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 only 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, ventures 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

As B 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:

<u>NAV (Taka)</u>	<u>Rate (%)</u>
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.

Cash and cash equivalents

Cash 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 Mutual Fund Rules 2001, 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.

Taxation

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

3 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 advisers 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 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 14 and 15.

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.

Earning Per Unit

The mutual fund calculates Earning 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.

Amount in Taka	
March 31, 2022	December 31, 2021
278,862,603	286,531,910
278,862,603	286,531,910

3. Marketable investment at market

Shares (Note 3.01)

3.1. Break up of investments in shares is as follows:

Sector/category	Total cost price (Tk)	Total market price (Tk)	Difference excess/(short)
	29,423,099	28,337,328	(1,085,771)
	9,888,687	8,285,000	(1,603,687)
ENGINEERING	6,449,199	6,556,634	107,435
AND ALLIED PRODUCTS	41,423,579	39,809,432	(1,614,147)
AND POWER	38,923,091	36,830,661	(2,092,430)
ES	13,361,393	15,769,085	2,407,692
ACEUTICALS AND CHEMICAL	46,716,578	49,101,053	2,384,474
ES	4,401	4,253	(149)
	6,509,351	5,952,921	(556,429)
IC INDUSTRY	15,048,834	13,793,339	(1,255,495)
NCE	48,709,248	41,302,310	(7,406,938)
COMMUNICATION	14,808,099	16,620,343	1,812,244
CE AND LEASING	6,119,269	5,195,000	(924,269)
RATE BOND	7,680,000	6,867,936	(812,064)
ALANEOUS	4,620,198	4,437,309	(182,889)
	289,685,025	278,862,603	(10,822,422)

4. Cash equivalents

Bank (Kakrail Br) 1061500000413	2,593,768	23,662,085
Bank Ltd. SND A/C- '1061500000568 (SIP)	253,885	140,884
al Office	14,760	2,755,655
shahi Br.	4,036	4,036
gra Br.	101,000	
ishal Br.	10,000	10,000
ulna Br.	733,958	713,758
Bank Account		
1 Jamuna Shatinagar Br 0090320001315	91,598	-
Bank Account		
ulshan Circle-1	20,000,000	20,000,000
ad Office	30,000,000	30,000,000
	53,803,005	77,286,418

5. Current assets

and receivable	6,255,227	2,459,440
Receivable	729,555	297,000
pplication money	-	12,460,340
ble from ISTCL	11,768,564	-
	18,753,346	15,216,780

6. Revenue expenditure (Preliminary and Issue Expenses)

g balance	3,201,178	3,734,708
mortization of Preliminary expenses	133,382	533,530
as on March 31, 2022	3,067,796	3,201,178

7. Capital

g balance	328,057,240	-
nit sold during the year	10,304,600	330,057,240
	338,361,840	330,057,240
nit surrender by holder	4,100,000	2,000,000
as on March 31, 2022	334,261,840	328,057,240

Capital represents 3,34,26,184 number of units of Tk 10 each.

		Amount in Taka	
		March 31, 2022	December 31, 2021
8.	Premium reserve		
	Balance	227,806	-
	Premium refunded on sales of unit	139,937	167,806
	Premium received on unit surrendered	293,106	60,000
	as on March 31, 2022	380,975	227,806
9.	Dividend Equalization Fund		
	Balance	-	-
	Addition during the year	13,000,000	-
	as on March 31, 2022	13,000,000	-
10.	Dividend earning		
	Balance	43,488,490	-
	Dividend paid FY 2021	29,525,152	-
	Dividend Equalization Fund	13,000,000	-
		963,338	-
	Net income for the year	3,801,874	43,488,490
	as on March 31, 2022	4,765,212	43,488,490
11.	Investment Diminution Reserve		
	Balance	5,690,495	-
	(Loss): Adjustment during the period	(5,690,495)	5,690,495
	as on March 31, 2022	-	5,690,495
12.	Dividend payable		
	Balance	-	-
	Addition for this year	29,525,152	-
	Dividend credited to investors account	(29,498,267)	-
	as on March 31, 2022	26,885	-
12.	Breakup of unclaimed/ Dividend payable as on March 31, 2022		
	Dividend payable 2021	26,885	-
	as on March 31, 2022	26,885	-
13.	Current liabilities		
	Management fee payable to ICB AMCL	1,705,910	4,642,766
	Fee payable to ICB	89,070	-
	Management fee payable to ICB	75,221	-
	Brokerage Commission	20,526	18,580
	Dividend payable	28,750	28,750
	Fee payable to BSEC	74,108	39,065
	Expenses payable	58,253	43,094
	Current liabilities	2,051,838	4,772,255
14.	Net Value (NAV) Per Unit (At Cost Price) :		
	Assets (Investment considered at cost price)	365,309,172	376,545,791
	Liabilities	2,078,723	4,772,255
	Net Value	363,230,449	371,773,536
	of Units	33,426,184	32,805,724
	Per Unit at Cost	10.87	11.33
15.	Net Value (NAV) Per Unit (At Market Price) :		
	Assets	354,486,750	382,236,286
	Liabilities	2,078,723	4,772,255
	Net Value	352,408,027	377,464,031
	of Units	33,426,184	32,805,724
	Per Unit at Market Value	10.54	11.51

1 **Investment on Bank deposits**
 Investment on Short Term Deposit
 Investment on Fixed Deposit
 Investment on Listed Bond

Amount in Taka	
January 01, 2022 to March 31, 2022	
	13,255
	1,616,079
	34,936
	1,664,270

1 **Operating expenses**
 & Stationary expenses
 Charges and excise duty
 Sales Commission
 Assessment Expense
 Charges
 Application Expenses

	3,932
	19,790
	1,946
	63,401
	36,142
	5,000
	44,550
	174,761

1 **Profit after Provision**
 Profit of Units
Profit Per Unit

	3,801,874
	33,426,184
	0.11

1 **Net Cash Flow**
 Net inflow/(outflow) from operating activities
 Profit of Units
Net Cash Flow Per Unit

	(890,655)
	33,426,184
	(0.03)

2 **Reconciliation between net profit to operating cash flow**

Profit before provision
 Profit on sale of investment
 Operating cash flow before changes in working capital

	14,624,296
	(8,699,574)
	5,924,722

Changes in Working capital:

Decrease/(Increase) of Other Current Assets
 Decrease/(Increase) of Current liabilities

	(4,228,342)
	(2,587,035)
	(6,815,377)

Operating cash flows

	(890,655)
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