

SECOND 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	207,916,087	189,032,787
Cash equivalents	4.00	21,643,676	26,130,787
Current assets	5.00	2,255,887	25,895,517
Revenue expenditure	6.00	181,845	242,460
Assets		231,997,495	241,301,551
Liabilities			
Capital	7.00	139,875,060	135,995,450
Reserve	8.00	2,143,190	1,522,728
Earning	9.00	7,201,246	33,173,260
Equalization Fund	10.00	14,500,000	2,500,000
Gain/ (losses) on investments	11.00	(4,878,208)	(3,261,667)
Liability (A)		158,841,288	169,929,771
Liabilities :			
Liabilities	12.00	40,500,000	40,500,000
Dividend payable	13.00	31,428,046	27,048,062
Liabilities	14.00	1,228,161	3,823,718
Liabilities (B)		73,156,207	71,371,780
Liability and Liabilities (A+B)		231,997,495	241,301,551
Net Value (NAV) per unit			
Net Value-at cost	15.00	14.60	15.71
Net Value-at market	16.00	14.25	15.47

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

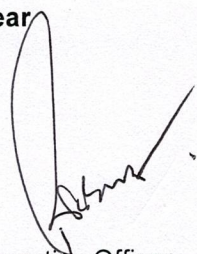
April, 2022

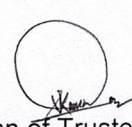


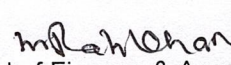
SECOND ICB UNIT FUND

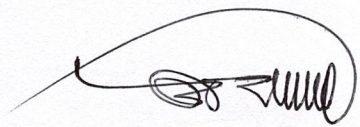
Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the period from January 01, 2022 to March 31, 2022

Particulars	Notes	Amount in Taka	
		January 01, 2022 to March 31, 2022	January 01, 2021 to March 31, 2021
Return of investments		2,113,657	14,554,877
Return from investment in shares		1,132,493	911,486
Return on sale of units		-	156,595
Bank deposits & Bonds	17.00	463,750	704,167
Income		3,709,900	16,327,125
Management fee		1,017,090	816,204
Administrative fee		47,772	37,728
Investment fee		50,821	40,925
Trustee fee		46,624	38,111
Other expenses	18.00	28,750	7,187
Expenses written off		110,788	95,328
Expenses		1,362,460	1,096,098
Income provision		2,347,440	15,231,027
Unrealized losses on Marketable Securities	12.00	-	11,000,000
Net Income for the period ended March 31, 2022		2,347,440	4,231,027
Comprehensive Income			
Gain/ (losses) on investments	19.00	(1,616,542)	(10,332,738)
Comprehensive Income		730,898	(6,101,711)
Net Income per Unit for the year	20.00	0.17	0.31


 Chief Executive Officer


 Chairman of Trustee Committee


 Head of Finance & Accounts


 Member-Secretary of Trustee Committee

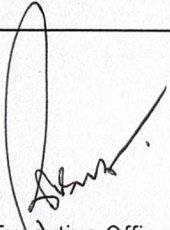
April, 2022

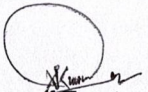


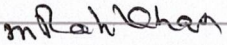
Particulars	Unit Capital	Unit Premium reserve	Dividend Equalization Fund	Unrealized gain/ (losses) on investments	Retained Earnings	Total Equity
Balance as at January 01, 2022	135,995,450	1,522,728	2,500,000	(3,261,667)	33,173,260	169,929,771
Unit Capital	3,879,610	-	-	-	-	3,879,610
Unit premium reserve	-	620,462	-	-	-	620,462
Dividend Equalization Fund	-	-	12,000,000	-	(12,000,000)	-
Dividend paid for FY 2021	-	-	-	-	(16,319,454)	(16,319,454)
Unrealized gain/ (losses) on investments	-	-	-	(1,616,541)	-	(1,616,541)
Net Income for the year ended March 31, 2022	-	-	-	-	2,347,440	2,347,440
Balance as at March 31, 2022	139,875,060	2,143,190	14,500,000	(4,878,208)	7,201,246	158,841,288

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

Balance as at January 01, 2021	132,461,980	1,877,991	2,500,000	(25,313,764)	10,930,183	122,456,390
Unit Capital	4,485,210	-	-	-	-	4,485,210
Unit premium reserve	-	(326,158)	-	-	-	(326,158)
Dividend paid for FY 2020	-	-	-	-	(6,623,099)	(6,623,099)
Unrealized gain/ (losses) on investments	-	-	-	(10,332,738)	-	(10,332,738)
Net Income for the year ended March 31, 2021	-	-	-	-	4,231,027	4,231,027
Balance as at March 31, 2021	136,947,190	1,551,833	2,500,000	(35,646,502)	8,538,111	113,890,632


Chief Executive Officer


Chairman of Trustee Committee


Head of Finance & Accounts


Member-Secretary of Trustee Committee

Dated: 25 April, 2022



SECOND 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
From operating activities			
Investment in shares		1,906,783	1,981,964
Bank deposits & Bonds		468,750	658,333
Income on unit sold		-	156,595
		(3,897,402)	(2,560,821)
flow/(outflow) from operating activities	22.00	(1,521,869)	236,071
From investment activities			
Shares-marketable investment		(22,653,632)	(40,030,747)
Shares-marketable investment		4,267,448	36,123,611
Subscription money deposited		(3,750,000)	(8,880,000)
Subscription money refunded		26,610,340	8,880,000
flow/(outflow) from investment activities		4,474,156	(3,907,136)
From financing activities			
Units sold		5,439,770	5,219,840
Units surrendered		(1,560,160)	(734,630)
Units funded on sales		810,716	50,907
Units received on surrender		(190,254)	(377,065)
Units sold		(11,939,470)	(4,836,296)
flow/(outflow) from financing activities		(7,439,398)	(677,244)
Decrease) in cash		(4,487,111)	(4,348,309)
Cash equivalent at beginning of the period		26,130,787	18,847,802
Cash equivalent at end of the period		21,643,676	14,499,493
Net Cash Flow Per Unit (NOCFPU)	21.00	(0.11)	0.02

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

April, 2022



SECOND ICB UNIT FUND

Notes to the financial statements (Un-audited)

As at and for the period ended 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 April 03, 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 Second 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 three 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.

ricing 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 after 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 সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১, 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.

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 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.

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

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.

table investment at cost

shares (Note 3.1)

Amount in Taka	
March 31, 2022	December 31, 2021
207,916,087	189,032,787
207,916,087	189,032,787

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)
S	42,112,782	44,817,417	2,704,636
S	18,648,102	16,787,189	(1,860,913)
ENGINEERING	17,838,641	12,718,343	(5,120,298)
AND ALLIED PRODUCTS	8,346,782	10,953,376	2,606,595
AND POWER	6,072,621	7,922,500	1,849,879
LES	25,733,868	27,079,623	1,345,755
PHARMACEUTICALS AND CHEMICAL	16,353,673	15,384,982	(968,691)
NT	17,647,962	15,646,144	(2,001,818)
	824,564	844,658	20,094
ARY INDUSTRIES	11,257,761	11,103,988	(153,773)
RANCE	16,082,110	14,689,857	(1,392,253)
COMMUNICATION	6,747,391	10,494,490	3,747,099
EL AND LEISURE	1,770,450	-	(1,770,450)
ICE AND LEASING	15,857,589	11,336,018	(4,521,570)
ORATE BOND	7,500,000	8,137,500	637,500
L	212,794,295	207,916,087	(4,878,208)

& cash equivalents

accounts with

Bank Ltd. (Principal Br) SND A/C- 1001-056526-041	6,329,920	13,337,837
Bank Ltd. SND A/C- '1061500000479 (SIP)	6,029	4,029
Bank, Amin Court (SND-875796)	85,766	85,766
Bank, Amin Court (SND-853868)	38,779	38,779
Bank Ltd., Principal Branch, SND A/C- 1001-121286-041	18,514	18,114
Bank Ltd., Principal Branch, C/A- 1001-114685-001	47,387	47,387

and Accounts

Bank (Principal Branch) SND A/C- 1001-027146-041	19,931	25,103
Chantinagar) SND A/C- 0009-0320000601	107,257	111,653
Chantinagar) SND A/C- 0009-0320000727	53,680	64,024
Chantinagar) SND A/C- 0009-0320000834	210,153	225,049
Chantinagar) SND A/C- 0009-0320001011	1,557,632	1,562,804
Chantinagar) SND A/C- 0009-0320001235	2,558,386	
Bank (Federation Br.) SND A/C- 1008-111267-041	157,013	157,013
Bank (Federation Br.) SND A/C- 1008-111282-041	136,165	136,165
Bank (Federation Br.) SND A/C- 1008-111294-041	46,605	46,605
Bank (Federation Br.) SND A/C- 1008-111307-041	9,979	9,979
Bank (Federation Br.) SND A/C- 1008-111323-041	78,530	78,530
Bank (Federation Br.) SND A/C- 1008-111340-041	3,871	3,871
Bank (Federation Br.) SND A/C- 1008-111359-041	4,146	4,146
Bank (Federation Br.) SND A/C- 1008-000119-041	24,789	24,789
Bank (Federation Br.) SND A/C- 1008-000223-041	12,763	12,763
Bank (Federation Br.) SND A/C- 1008-000255-041	20,049	20,049
Bank (Federation Br.) SND A/C- 1008-000345-041	1,006	1,006
Bank (Federation Br.) SND A/C- 1008-000435-041	29,935	29,935
Bank (Federation Br.) SND A/C- 1008-000509-041	18,694	18,694
Bank (Federation Br.) SND A/C- 1008-000589-041	26,111	26,111
Bank (Federation Br.) SND A/C- 1008-000660-041	40,586	40,586

Bank Ltd, Principal Branch

Bank Ltd. Foreign Exchange Br.

Total

10,000,000	10,000,000
21,643,676	26,130,787

Amount in Taka	
March 31, 2022	December 31, 2021
722,377	1,496,667
-	5,000
-	22,860,340
1,533,510	1,533,510
2,255,887	25,895,517
242,460	484,920
60,615	242,460
181,845	242,460
135,995,450	132,461,980
5,439,770	29,366,030
141,435,220	161,828,010
1,560,160	25,832,560
139,875,060	135,995,450
1,522,728	1,877,991
810,716	4,096,349
190,254	4,451,612
2,143,190	1,522,728
33,173,260	10,930,183
16,319,454	6,623,099
12,000,000	-
4,853,806	4,307,084
2,347,440	28,866,176
7,201,246	33,173,260
2,500,000	2,500,000
12,000,000	-
14,500,000	2,500,000
(3,261,667)	(25,313,764)
(1,616,541)	22,052,097
(4,878,208)	(3,261,667)
40,500,000	25,500,000
-	15,000,000
40,500,000	40,500,000
27,048,062	25,551,166
16,319,454	6,623,099
(11,939,470)	(5,126,203)
31,428,046	27,048,062

		Amount in Taka	
		March 31, 2022	December 31, 2021
1	wise breakup of unclaimed/ Dividend payable as on March 31, 2022		
	nd payable up to FY 2014-15	17,389,336	17,389,336
	nd payable 2016	1,813,814	1,818,986
	nd payable 2017	2,622,044	2,626,440
	nd payable 2018	2,128,882	2,139,226
	nd payable 2019	1,452,711	1,467,607
	nd payable 2020	1,601,295	1,606,467
	nd payable 2021	4,419,964	
		31,428,046	27,048,062
1	nt liabilities		
	gement fee payable to ICB AMCL	1,017,090	3,751,068
	ee fee payable to ICB	47,772	-
	dian fee payable to ICB	50,821	-
	l fee payable to BSEC	39,168	14,524
	ee payable	28,750	28,750
	ales Commission payable	58	23
	expenses payable	44,502	29,353
	current liabilities	1,228,161	3,823,718
1	Asset Value (NAV) Per Unit (At Cost Price) :		
	Assets (Investment considered at cost price)	236,875,703	244,563,218
	Liabilities	32,656,207	30,871,780
	Asset Value	204,219,496	213,691,438
	er of Units	13,987,506	13,599,545
	er Unit at Cost	14.60	15.71
1	Asset Value (NAV) Per Unit (At Market Price) :		
	Assets	231,997,495	241,301,551
	Liabilities	32,656,207	30,871,780
	Asset Value	199,341,288	210,429,771
	er of Units	13,987,506	13,599,545
	er Unit at Market Value	14.25	15.47
		Amount in Taka	
		January 01, 2022 to March 31, 2022	January 01, 2021 to March 31, 2021
1	st on Bank deposits & Bonds		
	st on FDR	145,000	66,667
	st on Listed Bond	318,750	637,500
		463,750	704,167
	operating expenses		
	charges and excise duty	3,368	9,400
	g & Stationary expenses	27,954	-
	y expenses	63,393	65,700
	charges	3,316	1,500
	les commission	35	-
	plication expenses	5,000	12,000
		7,722	6,728
		110,788	95,328
1	lation of Unrealized gain/ (losses) on investments		
	ized Gain/(losses) as on December 31, 2021	(3,261,667)	(25,313,764)
	ized Gain/(losses) as on March 31, 2022	(4,878,208)	(35,646,502)
	se/(decrease)	(1,616,542)	(10,332,738)
2			
	fit after dividend	2,347,440	4,231,027
	er of Units	13,987,506	13,599,545
	gs Per Unit	0.17	0.31
	nings Per Unit (EPU) has been increased for this year have no provision.**		

Amount in Taka	
January 01, 2022 to March 31, 2022	January 01, 2021 to March 31, 2021

2. NCFPU

Cash inflow/(outflow) from operating activities	(1,521,869)	236,071
Number of Units	13,987,506	13,599,545
NCFPU Per Unit	<u>(0.11)</u>	<u>0.02</u>

Operating cash flow per unit (NOCFPU) has been decreased due to increase of operating expenses than previous year.**

Reconciliation between net profit to operating cash flow

Profit before provision	2,347,440	15,231,027
Profit on sale of investment	(2,113,657)	(14,554,877)
Operating cash flow before changes in working capital	<u>233,783</u>	<u>676,150</u>
Changes in Working capital:		
Decrease/(Increase) of Other Current Assets	779,290	1,024,644
Decrease/(Increase) of Current liabilities	(2,534,942)	(1,464,723)
	<u>(1,755,652)</u>	<u>(440,079)</u>
Operating cash flows	<u>(1,521,869)</u>	<u>236,071</u>