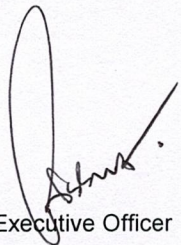
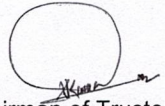
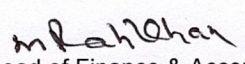


SEVENTH ICB UNIT FUND
Statement of Financial Position (Un-audited)
as at March 31, 2022

Particulars	Notes	Amount in Taka	
		March 31, 2022	December 31, 2021
Assets			
Investable investment -at market	3.00	438,980,746	446,849,879
Bank & cash equivalents	4.00	28,400,172	25,228,454
Other current assets	5.00	2,399,912	27,803,979
Deferred revenue expenditure	6.00	1,071,735	1,224,841
Total Assets		470,852,565	501,107,153
Capital and Liabilities			
Capital	7.00	304,409,160	303,896,080
Premium reserve	8.00	6,102,900	6,028,920
Unrealized gain/ (losses) on investments	9.00	28,902,125	57,577,915
Investment Equalization Fund	10.00	27,000,000	10,000,000
Realized gain/ (losses) on investments	11.00	(4,210,571)	13,538,912
Total Equity (A)		362,203,614	391,041,827
Liabilities :			
Other Liabilities	12.00	77,200,000	77,200,000
Unpaid/ Dividend payable	13.00	29,140,386	24,251,576
Other liabilities	14.00	2,308,565	8,613,750
Total Liabilities (B)		108,648,951	110,065,326
Total Equity and Liabilities (A+B)		470,852,565	501,107,153
Asset Value (NAV) per unit			
Asset Value-at cost	15.00	14.57	14.96
Asset Value-at market	16.00	14.43	15.41


 Chief Executive Officer


 Chairman of Trustee Committee


 Head of Finance & Accounts


 Member-Secretary of Trustee Committee

dated: 25 April, 2022

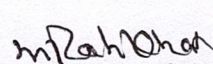


SEVENTH ICB UNIT FUND
Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the period from January 01, 2022 to March 31, 2022

Particulars	Notes	Amount in Taka	
		January 01, 2022 to March 31, 2022	January 01, 2021 to March 31, 2021
Income			
Income on sale of investments		15,276,772	26,914,085
Income from investment in shares		5,801,890	2,560,312
Income on sale of units		-	84,196
Interest on Bank deposits & bonds	17.00	215,000	66,667
Income		21,293,662	29,625,260
Expenses			
Management fee		1,933,284	2,072,245
Service fee		104,228	113,492
Admission fee		102,530	113,315
SEBI BSEC fee		99,609	108,832
Interest		28,750	7,187
Other expenses	18.00	158,337	130,226
Provisionary expenses written off		153,106	153,106
Expenses		2,579,844	2,698,403
Income before provision		18,713,818	26,926,857
Provision for unrealized losses on Marketable Investments	12.00	-	17,000,000
Income for the period ended March 31, 2022		18,713,818	9,926,857
Other Comprehensive Income			
Realized gain/ (losses) on investments	19.00	(17,749,483)	(29,796,738)
Comprehensive Income		964,335	(19,869,881)
Net Assets Per Unit	20.00	0.61	0.26


 Chief Executive Officer


 Chairman of Trustee Committee


 Head of Finance & Accounts


 Member-Secretary of Trustee Committee

25 April, 2022

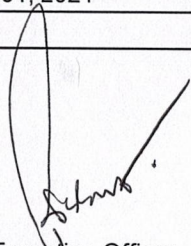


SEVENTH ICB UNIT FUND
Statement of Changes in Equity (Un-audited)

		reserve	Fund	investments		
Balance as at January 01, 2022	303,896,080	6,028,920	10,000,000	13,538,912	57,577,915	391,041,827
Unit Capital	513,080	-	-	-	-	513,080
Unit premium reserve	-	73,980	-	-	-	73,980
Dividend Equalization Fund	-	-	17,000,000	-	(17,000,000)	-
Dividend paid for FY 2021	-	-	-	-	(30,389,608)	(30,389,608)
Unrealized gain/ (losses) on investments	-	-	-	(17,749,483)	-	(17,749,483)
Net Income for the year ended March 31, 2022	-	-	-	-	18,713,818	18,713,818
Balance as at March 31, 2022	304,409,160	6,102,900	27,000,000	(4,210,571)	28,902,125	362,203,614

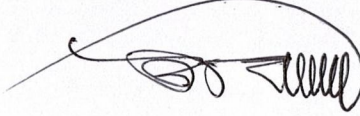
Statement of Changes in Equity (Un-audited)
For the period from January 01, 2021 to March 31, 2021

Balance as at January 01, 2021	389,019,630	14,029,980	10,000,000	(35,987,646)	28,976,872	406,038,836
Unit Capital	(3,917,440)	-	-	-	-	(3,917,440)
Unit premium reserve	-	(92,305)	-	-	-	(92,305)
Unrealized gain/ (losses) on investments	-	-	-	(29,796,738)	-	(29,796,738)
Dividend paid for FY 2020	-	-	-	-	(20,378,309)	(20,378,309)
Net Income for the year ended March 31, 2021	-	-	-	-	9,926,857	9,926,857
Balance as at March 31, 2021	385,102,190	13,937,675	10,000,000	(65,784,384)	18,525,420	361,780,901


Chief Executive Officer


Chairman of Trustee Committee


Head of Finance & Accounts


Member-Secretary of Trustee Committee

Dated: 25 April, 2022



SEVENTH 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			
Flow from investment in shares		8,110,617	5,976,892
Flow on bank deposits		450,000	20,833
Flow on income on unit sold		-	84,196
Flow on		(8,731,923)	(242,154)
Flow in flow/(outflow) from operating activities	22.00	(171,306)	5,839,767
Flow from investment activities			
Flow of shares-marketable investment		(29,368,698)	(50,816,299)
Flow shares-marketable investment		34,765,120	68,945,154
Flow application money deposited		(3,750,000)	(14,480,000)
Flow application money refunded		26,610,340	14,480,000
Flow in flow/(outflow) from investment activities		28,256,762	18,128,855
Flow from financing activities			
Flow capital sold		2,787,650	2,806,520
Flow capital surrendered		(2,274,570)	(6,723,960)
Flow on received on sales		250,889	1,000
Flow on received on surrender		(176,909)	(93,305)
Flow paid		(25,500,798)	(17,234,738)
Flow in flow/(outflow) from financing activities		(24,913,738)	(21,244,483)
Flow/(Decrease) in cash		3,171,718	2,724,139
Flow cash equivalent at beginning of the period		25,228,454	19,531,895
Flow cash equivalent at end of the period		28,400,172	22,256,034
Operating Cash Flow Per Unit (NOCFPU)	21.00	(0.01)	0.15

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

25 April, 2022



SEVENTH 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 September 22, 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 People's 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 Registrar has been completed on October 14, 2001. The Company became operational from July 01, 2002 as per Government gazette notification.

Objectives of the Fund

SEVENTH 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.

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, 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

3 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:

NAV (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 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:

Realisable 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 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 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.

Amount in Taka	
March 31, 2022	December 31, 2021

3. **Investment at market**

Securities	418,200,746	422,529,879
Fixed securities		
Bank and Mutual Funds		
Bank Asia Unit Fund	20,780,000	24,320,000
	438,980,746	446,849,879

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)
	81,403,222	82,201,994	798,773
	42,455,574	42,621,300	165,726
Engineering	46,660,474	42,251,552	(4,408,922)
Food and Allied Products	26,366,279	18,757,312	(7,608,967)
Power	43,878,290	47,771,428	3,893,138
Textiles	32,886,504	24,984,020	(7,902,483)
Pharmaceuticals and Chemical	56,072,397	73,616,738	17,544,341
Printing and Presses	616,250	-	(616,250)
Transport	39,927,105	30,395,358	(9,531,747)
Heavy Industries	877,952	917,800	39,848
Metals and Metal Industries	25,000	-	(25,000)
Finance	25,609,254	22,569,799	(3,039,456)
Communication	5,318,490	11,719,745	6,401,255
Rent and Leasing	8,310,940	6,945,750	(1,365,190)
Rate Bond	12,501,088	13,447,951	946,863
Other	282,500	-	(282,500)
Fixed Securities	20,000,000	20,780,000	780,000
	443,191,317	438,980,746	(4,210,571)

4. **Cash equivalents**

Accounts with

Wheel Branch 1001-005565-041	7,615,090	6,533,816
Bank Ltd., Amin Court Branch 020000087589	73,347	73,348
Wheel Branch 1001-114690-001	27,687	27,687
Wheel Branch 1001-121291-041	56,020	55,283
Shahi, 0170-131902-041	-	-
Shal 0000005565041	53,738	53,738
Antinagar 0009-0320000656	175,255	198,278
Antinagar 0009-0320000772	239,504	302,141
Antinagar 0009-0320000889	221,328	254,078
Antinagar 0009-0320001066	2,058,715	2,065,563
Antinagar 0009-0320001280	2,214,966	-
eration 1008-111272-041	98,269	98,269
eration 1008-111287-041	34,580	34,580
eration 1008-111299-041	18,318	18,318
eration 1008-111312-041	27,307	27,307
eration 1008-111345-041	40,682	40,682
eration 1008-111364-041	39,583	39,583
eration 1008-000124-041	24,789	24,789
eration 1008-000228-041	71,391	71,391
eration 1008-000260-041	23,847	23,847
eration 1008-000350-041	78,665	78,665
eration 1008-000440-041	83,105	83,105
eration 1008-000514-041	78,615	78,615
eration 1008-000584-041	40,636	40,636
eration 1008-000665-041	4,735	4,735

Bank Ltd., Principal Branch

Bank Ltd. Nagar Bhaban Br.

Total

15,000,000

28,400,172

15,000,000

25,228,454

5. Current assets	
receivable	
Receivable	
ication	
le from ISTCL	
6. revenue expenditure (Preliminary and Issue Expenses)	
balance	
mortization of Preliminary expenses	
as on March 31, 2022	
7. Capital	
balance	
t sold during the year	
it surrender by holder	
as on March 31, 2022	
capital represents 3,04,40,916 number of units @ Tk 10.00	
8. Premium reserve	
balance	
mium on sales of unit	
emium on surrendered of unit	
as on March 31, 2022	
9. Retained Earnings	
balance	
dividend paid for FY 2021	
transferred to Dividend equalization reserve	
income for the period	
as on March 31, 2022	
10. Dividend Equalization Fund	
balance	
dition during the period	
as on March 31, 2022	
11. Unrealized gain/ (losses) on investments	
balance	
s: Adjustment during the period	
as on March 31, 2022	
12. Liabilities	
12. Provision for unrealized losses on Marketable Investments	
balance	
dition during the period	
as on March 31, 2022	
13. Dividend payable	
Balance	
dition for this year	
dividend credited to investors account	
as on March 31, 2022	

Amount in Taka	
March 31, 2022	December 31, 2021
1,899,912	4,208,639
-	235,000
-	22,860,340
500,000	500,000
2,399,912	27,803,979
1,224,841	1,837,265
153,106	612,424
1,071,735	1,224,841
303,896,080	389,019,630
2,787,650	28,645,720
306,683,730	417,665,350
2,274,570	113,769,270
304,409,160	303,896,080
6,028,920	14,029,980
250,889	4,795,778
176,909	12,796,838
6,102,900	6,028,920
57,577,915	28,976,872
30,389,608	19,450,982
17,000,000	-
10,188,307	9,525,890
18,713,818	48,052,025
28,902,125	57,577,915
10,000,000	10,000,000
17,000,000	-
27,000,000	10,000,000
13,538,912	(35,987,646)
(17,749,483)	49,526,558
(4,210,571)	13,538,912
77,200,000	52,000,000
-	25,200,000
77,200,000	77,200,000
24,251,576	22,446,019
30,389,608	19,450,982
(25,500,798)	(17,645,425)
29,140,386	24,251,576

		Amount in Taka	
		March 31, 2022	December 31, 2021
13	Breakup of unclaimed/ Dividend payable as on March 31, 2022		
	payable up to FY 2014-15	12,867,193	12,867,193
	payable 2017	3,671,765	3,694,787
	payable 2018	3,341,378	3,404,015
	payable 2019	2,182,157	2,214,908
	payable 2020	2,063,824	2,070,673
	payable 2021	5,014,069	
		29,140,386	24,251,576
14	Liabilities		
	Investment fee payable to ICB AMCL	1,933,284	8,406,298
	Fee payable to ICB	104,228	-
	Commission fee payable to ICB	102,530	-
	Fee payable	96,559	3,752
	Payable	28,750	28,750
	Commission	321	145
		42,893	174,805
	Current liabilities	2,308,565	8,613,750
15	Net Value (NAV) Per Unit (At Cost Price) :		
	Assets (Investment considered at cost price)	475,063,136	487,568,241
	Liabilities	31,448,951	32,865,326
	Net Value	443,614,185	454,702,915
	of Units	30,440,916	30,389,608
	Unit at Cost	14.57	14.96
16	Net Value (NAV) Per Unit (At Market Price) :		
	Assets	470,852,565	501,107,153
	Liabilities	31,448,951	32,865,326
	Net Value	439,403,614	468,241,827
	of Units	30,440,916	30,389,608
	Unit at Market Value	14.43	15.41
		Amount in Taka	
		January 01, 2022 to March 31, 2022	January 01, 2021 to March 31, 2021
17	Bank deposits & bonds		
	Fixed Deposit	215,000	66,667
		215,000	66,667
18	Operating expenses		
	Charges and excise duty	193	3,290
	& Stationary	27,954	-
	Charges	7,890	-
	Commission	177	-
	Expenses	63,401	62,209
	CDL Fee & connection charge	46,000	46,000
	Communication expenses	5,000	12,000
		7,722	6,727
		158,337	130,226
19	Realization of Unrealized gain/ (losses) on investments		
	Realized Gain/(losses) as on December 31, 2021	13,538,912	(35,987,646)
	Realized Gain/(losses) as on March 31, 2022	(4,210,571)	(65,784,384)
	Net/(decrease)	(17,749,483)	(29,796,738)
20	Net asset after dividend	18,713,818	9,926,857
	of Units	30,440,916	38,510,219
	Net Asset Per Unit	0.61	0.26
Net Asset Per Unit (EPU) has been increased due to increase for this year have no provision.**			

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

21			
	inflow/(outflow) from operating activities	(171,306)	5,839,767
	of Units	30,440,916	38,510,219
	Per Unit	(0.01)	0.15
	operating cash flow per unit (NOCFPU) has been decreased due to increase of operating expenses than s year.**		
22	Reconciliation between net profit to operating cash flow		
	Profit before provision	18,713,818	26,926,857
	Profit on sale of investment	(15,276,772)	(26,914,085)
	Operating cash flow before changes in working capital	3,437,046	12,772
	Changes in Working capital:		
	Decrease/(Increase) of Other Current Assets	2,543,727	3,370,746
	Decrease/(Increase) of Current liabilities	(6,152,079)	2,456,249
		(3,608,352)	5,826,995
	Operating cash flows	(171,306)	5,839,767