FIRST ICB UNIT FUND
TRUSTEE: INVESTMENT CORPORATION OF BANGLADESH
CUSTODIAN: INVESTMENT CORPORATION OF BANGLADESH

FINANCIAL STATEMENTS (Un-audited)
OF
FIRST ICB UNIT FUND

For the period ended from January 01, 2024 to March 31, 2024

ICB ASSET MANAGEMENT COMPANY LTD.
Accounts Department
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FIRST ICB UNIT FUND

Statement of Financial Position (Un-audited)

as at March 31, 2024

Particulars	Notes	Amount in Taka	
		31-Mar-24	31-Dec-23
Assets			
Current Assets		**90,18,19,791**	**1,03,85,36,109**
Marketable investment -at Market	3.00	85,37,57,918	99,48,24,810
Cash & cash equivalents	4.00	4,27,38,408	3,08,35,539
Other current assets	5.00	53,23,465	1,28,75,760
Total Assets		**90,18,19,791**	**1,03,85,36,109**
Equity and Liabilities			
Equity (A)		**70,05,35,416**	**85,06,18,561**
Unit capital	6.00	77,27,42,780	77,46,57,900
Unit premium reserve	7.00	1,99,21,799	1,98,42,949
Retained earning	8.00	(9,96,93,470)	4,85,53,405
Dividend Equalization Fund	9.00	75,64,307	75,64,307
Liabilities (B)		**20,12,84,376**	**18,79,17,548**
Unclaimed/ Dividend payable	10.00	18,53,62,338	17,36,99,211
Current liabilities	11.00	1,59,22,038	1,42,18,337
Total Equity and Liabilities (A+B)		**90,18,19,791**	**1,03,85,36,109**
Net Asset Value (NAV) per unit			
Net Asset Value-at cost	12.00	**13.04**	**13.41**
Net Asset Value-at market	13.00	**9.07**	**10.98**

The financial statements should be read in conjunction with the annexed notes.

For and on behalf of Trustee and Asset Manager of

First ICB Unit Fund

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Place: Dhaka, Bangladesh

Date: 30 April 2024

ICB Asset Management Company Ltd. Accounts Department ★

FIRST ICB UNIT FUND

Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the period ended from January 01, 2024 to March 31, 2024

Particulars	Notes	Amount in Taka 01.01.2024 to 31.03.2024	01.01.2023 to 31.03.2023
Income			
Profit on sale of Investments	14.00	64,81,144	13,09,722
Dividend from investment in shares	15.00	56,34,817	22,02,942
Interest on Bank deposits	16.00	5,50,468	11,06,333
Total Income		**1,26,66,429**	**46,18,997**
Expenses			
Management fee	17.00	29,42,832	30,19,171
Trustee fee	18.00	1,94,557	2,03,287
Custodian fee	19.00	2,24,715	2,36,298
Annual BSEC fee	20.00	1,75,134	2,01,868
Audit fee		34,500	28,750
Other expenses	21.00	80,251	89,675
Total Expenses		**36,51,989**	**37,79,049**
Profit before provision		**90,14,440**	**8,39,948**
(Provision)/Write back of provision against diminution in value of investment	3.02	(11,85,28,421)	(35,12,515)
Net Income for the period ended March 31, 2024		**(10,95,13,981)**	**(26,72,567)**
Other comprehensive income		-	-
Total Comprehensive Income		**(10,95,13,981)**	**(26,72,567)**
Earnings Per Unit for the year	22.00	**(1.42)**	**(0.03)**

The financial statements should be read in conjunction with the annexed notes.

For and on behalf of Trustee and Asset Manager of

First ICB Unit Fund

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Place: Dhaka, Bangladesh

Date: 30 April 2024

ICB Asset Management Company Ltd. Accounts Department

FIRST ICB UNIT FUND

Statement of Changes in Equity (Un-audited)

For the period from January 01, 2024 to March 31, 2024

Particulars	Unit Capital	Unit Premium reserve	Dividend Equalization Fund	Retained Earnings	Total Equity
Balance as at January 01, 2024	**77,46,57,900**	**1,98,42,949**	**75,64,307**	**4,85,53,405**	**85,06,18,561**
Unit Capital	(19,15,120)	-	-	-	(19,15,120)
Unit premium reserve	-	78,850	-	-	78,850
Dividend Equalization Fund	-	-	-	-	-
Dividend paid for FY 2023	-	-	-	(3,87,32,895)	(3,87,32,895)
Net Income for the period ended March 31, 2024	-	-	-	(10,95,13,981)	(10,95,13,981)
Balance as at March 31, 2024	**77,27,42,780**	**1,99,21,799**	**75,64,307**	**(9,96,93,470)**	**70,05,35,416**

Statement of Changes in Equity

For the period from January 01, 2023 to March 31, 2023

Particulars	Unit Capital	Unit Premium reserve	Dividend Equalization Fund	Retained Earnings	Total Equity
Balance as at January 01, 2023	**78,58,92,320**	**1,96,74,713**	**3,90,00,000**	**(5,59,690)**	**84,40,07,343**
Unit Capital	(24,85,340)	-	-	-	(24,85,340)
Unit premium reserve	-	59,076	-	-	59,076
Dividend Equalization Fund	-	-	(3,14,35,692)		(3,14,35,692)
Dividend paid for FY 2022	-	-	-		-
Net Income for the period ended March 31, 2023	-	-	-	(26,72,566)	(26,72,566)
Balance as at March 31, 2023	**78,34,06,980**	**1,97,33,789**	**75,64,308**	**(32,32,256)**	**80,74,72,821**

For and on behalf of Trustee and Asset Manager of
First ICB Unit Fund

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Place: Dhaka, Bangladesh

Date: 30 April 2024

ICB Asset Management Company Ltd. Accounts Department

FIRST ICB UNIT FUND
Statement of Cash Flows (Un-audited)
For the period ended from January 01, 2024 to March 31, 2024

Particulars	Notes	Amount in Taka	
		01.01.2024 to 31.03.2024	01.01.2023 to 31.03.2023
Cash flow from operating activities			
Dividend from investment in securities	24.00	1,19,00,476	1,07,12,726
Interest Received on Bank Deposits and Bonds	25.00	11,57,104	14,05,777
Profit on sale of investments	15.00	64,81,144	13,09,722
Payment of Fees & Expenses	26.00	(19,48,288)	(1,39,16,508)
Net cash inflow/(outflow) from operating activities	30.00	**1,75,90,436**	**(4,88,283)**
Cash flow from investment activities			
Sale of securities-marketable investment (At Cost)	27.00	3,29,03,632	21,44,247
Purchase of securities-marketable investment	28.00	(1,03,65,161)	(7,33,964)
Refund of Share application money		6,80,000	-
Investment in New FDR		-	-
Encashment of FDR		-	2,00,00,000
Net cash in flow/(outflow) from investment activities		**2,32,18,471**	**2,14,10,283**
Cash flow from financing activities			
Unit capital sold		4,61,180	4,63,470
Unit capital surrendered		(23,76,300)	(29,48,810)
Premium received on unit sales		(4,612)	(350)
Premium refunded on unit surrender		83,462	59,426
Dividend paid during the period	29.00	(2,70,69,768)	(2,66,96,615)
Net cash in flow/(outflow) from financing activities		**(2,89,06,038)**	**(2,91,22,879)**
Increase/(Decrease) in cash		**1,19,02,869**	**(82,00,879)**
Cash & cash equivalent at beginning of the period		3,08,35,539	2,34,54,316
Cash & cash equivalent at end of the period		**4,27,38,408**	**1,52,53,438**
Net Operating Cash Flow Per Unit (NOCFPU)	31.00	**0.23**	**(0.01)**

The financial statements should be read in conjunction with the annexed notes.

For and on behalf of Trustee and Asset Manager of

First ICB Unit Fund

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Place: Dhaka, Bangladesh

Date: 30 April 2024

ICB Asset Management Company Ltd. Accounts Department

FIRST ICB UNIT FUND
Notes to the financial statements (Un-audited)
For the period ended from January 01, 2024 to March 31, 2024

1.00 Legal status and nature of business

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 was 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 59.06 crore. Registration of the company with the SEC has been completed on October 14, 2001. The Company became operational from July 01, 2002 as per government gazette notification.

1.02 Objectives of the Fund

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.

2.00 Significant Accounting Policies

2.01 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 (মিউচ্যুয়াল 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.

2.02 Financial instruments

2.02.01: As per paragraph 5.7.1 of IFRS 9 "Financial Instruments", the investment in securities will be measured at fair value and recognized in profit or loss.

2.02.02: In accordance with Mutual Fund Regulation, 2001 (enclosure-2, contents of Revenue Account), the unrealized loss will also be charged in profit and loss account.

2.02.03: 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, 2024.

2.02.04: Investment in securities transferred to De-Listed securites has been valued at zero value as a conservative approach.

2.03 Reporting period

These financial statements cover the period of 3 Month from 01 January 2024 to 31 March 2024.

2.04 Provision for Unrealized Losses on Marketable Investments

Required Provision has been kept from current year income according to IFRS-9. Due to increase of errosion of marketable investment new provision has been made from profit and loss .

ICB Asset Management Company Ltd. Accounts Department

2.05 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 (at present Tk. 0.30 (paisa thirty) only). Units redeemed are recorded at the redemption price. The redemption price represents Net Asset Value.

2.06 Investment Policy

a) The fund shall invest subject to সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১ 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.

b) 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.

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

d) 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.

e) 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.

2.07 Dividend policy

As per Rule 66 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল 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.

2.08 Management fee

ICB 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

2.09 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.

2.10 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.

2.11 Annual BSEC fee

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

2.12 Commission to Selling Agents

As per section 7.2.6 of prospectus, The Fund pays commission to the authorized Selling Agents appointed by the Asset Management Company @ 0.25% on the transaction amount of sales and redemptions.

ICB Asset Management Company Ltd. Accounts Department

2.13 Cash and cash equivalents

Cash and cash equivalents comprise bank balances.

2.14 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 l8(a) of IAS 7: Statements of Cash Flows. In accordance with সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল 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.

2.15 Dividend Equalization Reserve:

Divisible 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.

2.16 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 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 AMCL policies and procedures.

2.17 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 12 and 13.

2.18 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

2.19 Revenue Recognization

a) 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.

b) Cash Dividend is recognized on accrual basis. Net dividend income (Gross dividend income-Deducted tax) has been recognized as dividend income during the period.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.

c) Interest income is recognized on accrual basis. Net interest income (Gross interest income-Deducted tax) has been recognized as interest income during the period.

2.20 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.

2.21 General

i) Figures appearing in these financial statements have been rounded off to the nearest Taka; and
ii) Comparative figures and account titles in the financial statements have been rearranged / reclassified where necessary to conform with current year's presentation.

ICB Asset Management Company Ltd. Accounts Department

	Amount in Taka	
	31-Mar-24	31-Dec-23
3.00 Marketable investments - at market value		
Investment in marketable securities (3.01)	85,37,57,918	99,48,24,810
	85,37,57,918	**99,48,24,810**

3.01 Sector wise break up of investments in shares as on 31.03.2024 is as follows:

Sector/category	Total cost price (Tk)	Total market price (Tk)	Difference excess/(short)
BANKS	12,11,14,860.50	10,71,65,938.45	(1,39,48,922)
FUNDS	6,19,97,160.83	4,22,05,266.85	(1,97,91,894)
ENGINEERING	9,30,64,324.52	6,86,94,581.10	(2,43,69,743)
FOOD AND ALLIED PRODUCTS	6,73,04,168.57	6,82,67,350.55	9,63,182
FUEL AND POWER	14,83,95,061.77	10,21,96,544.25	(4,61,98,518)
TEXTILES	5,35,08,860.06	3,95,06,041.25	(1,40,02,819)
PHARMACEUTICALS AND CHEMICAL	14,15,10,445.14	11,17,12,546.00	(2,97,97,899)
SERVICES	42,53,612.64	37,96,873.50	(4,56,739)
CEMENT	12,17,29,233.67	7,93,08,436.30	(4,24,20,797)
IT	13,44,684.04	12,50,000.00	(94,684)
TANNARY INDUSTRIES	12,29,141.57	13,51,932.40	1,22,791
CERAMIC INDUSTRY	55,53,565.57	40,24,257.00	(15,29,309)
INSURANCE	15,99,97,885.39	11,48,04,208.70	(4,51,93,677)
TELECOMMUNICATION	1,71,49,973.12	1,36,57,233.20	(34,92,740)
TRAVEL AND LEISURE	18,87,600.00	0.00	(18,87,600)
FINANCE AND LEASING	8,82,93,336.23	3,74,58,314.70	(5,08,35,022)
CORPORATE BOND	6,02,87,704.44	4,97,53,400.00	(1,05,34,304)
MISCELLANEOUS	1,19,79,659.61	86,04,994.00	(33,74,666)
Total	**1,16,06,01,278**	**85,37,57,918**	**(30,68,43,359)**

Annexure- A may kindly be seen for details.

	Amount in Taka	
	01.01.2024 to 31.03.2024	01.01.2023 to 31.03.2023
3.02 Write back of provision against diminution in value of investment		
Unrealized Gain/(Loss) as on January 01	(18,83,14,938)	(21,30,18,577)
Unrealized Gain/(Loss) as on March 31	(30,68,43,359)	(21,65,31,091)
Increase/(decrease)	**(11,85,28,421)**	**(35,12,515)**

	Amount in Taka	
	31-Mar-24	31-Dec-23
4.00 Cash and Cash Equivalents		
STD Accounts (N:4.01)	15,72,317	13,57,814
Dividend Accounts (N:4.02)	4,11,66,091	2,94,77,725
	4,27,38,408	3,08,35,539

4.01 STD Accounts

Name of the Bank and Branches	Account no.	31-Mar-24	31-Dec-23
IFIC Bank PLC (Principal Br)	1001-054070-041	15,08,122	12,63,619
IFIC Bank PLC (Barishal Branch)	5064-016370-041	56,162	56,162
Dhaka Bank LTD (SIP)	1061500000468	8,033	38,033
		15,72,317	13,57,814

4.02 Dividend Accounts

Name of the Bank and Branches	Year	Account no.	31-Mar-24	31-Dec-23
IFIC Bank PLC (Federation Branch)	2000-01	1008-111266-041	26,670	26,670
IFIC Bank PLC (Federation Branch)	2002-03	1008-111293-041	71,395	71,395
IFIC Bank PLC (Federation Branch)	2003-04	1008-111306-041	61,557	61,557
IFIC Bank PLC (Federation Branch)	2004-05	1008-111322-041	71,377	71,377
IFIC Bank PLC (Federation Branch)	2005-06	1008-111339-041	11,734	11,734
IFIC Bank PLC (Federation Branch)	2006-07	1008-111358-041	11,808	11,808
IFIC Bank PLC (Federation Branch)	2007-08	1008-000118-041	26,818	26,818
IFIC Bank PLC (Federation Branch)	2008-09	1008-000222-041	38,155	38,155

ICB Asset Management Company Ltd. Accounts Department

			Amount in Taka	
			31-Mar-24	31-Dec-23
IFIC Bank PLC (Federation Branch)	2010-11	1008-000344-041	37,427	37,427
IFIC Bank PLC (Federation Branch)	2011-12	1008-000434-041	35,706	35,705
IFIC Bank PLC (Federation Branch)	2012-13	1008-000508-041	44,134	44,134
IFIC Bank PLC (Federation Branch)	2013-14	1008-000590-041	16,133	16,133
IFIC Bank PLC (Federation Branch)	2014-15	1008-000659-041	8,243	8,243
IFIC Bank PLC (Principal Br)	2016	1001-026966-041	37,417	37,417
Jamuna Bank Limited (Shantinagar Branch)	2017	1201000018163	42,80,696	42,80,926
Jamuna Bank Limited (Shantinagar Branch)	2018	1201000018287	30,80,779	30,80,779
Jamuna Bank Limited (Shantinagar Branch)	2019	1201000018390	29,89,455	29,89,455
Jamuna Bank Limited (Shantinagar Branch)	2020	1201000018572	58,26,552	58,26,552
Jamuna Bank Limited (Shantinagar Branch)	2021	1201000018797	72,06,685	72,06,685
IFIC Bank PLC (Principal Br)	2022	0100-100475-041	56,20,223	55,94,755
IFIC Bank PLC (Principal Br)	2023	0100-100590-041	1,16,63,127	-
Total			**4,11,66,091**	**2,94,77,725**

5.00	**Other current assets**		
	Dividend receivable	48,23,465	1,10,89,124
	Interest Receivable	-	6,06,636
	IPO Application	-	6,80,000
	Receivable from ISTCL	5,00,000	5,00,000
		53,23,465	**1,28,75,760**
6.00	**Unit capital**		
	Opening balance	77,46,57,900	78,58,92,320
	Add: Unit sold during the year	4,61,180	5,26,560
		77,51,19,080	**78,64,18,880**
	Less: unit surrender by holder	(23,76,300)	(1,17,60,980)
	Balance as on March 31, 2024	**77,27,42,780**	**77,46,57,900**

The unit capital represents7,72,74,278 number of units of Tk 10 each.

7.00	**Unit premium reserve**		
	Opening balance	1,98,42,949	1,96,74,713
	Add: Premium received on surrendered of unit	83,462	1,69,397
	Less: Premium refunded on sales of unit	(4,612)	(1,161)
	Balance as on March 31, 2024	**1,99,21,799**	**1,98,42,949**
8.00	**Retained earning**		
	Opening balance	4,85,53,405	(5,59,690)
	Less: Dividend paid for FY 2023	(3,87,32,895)	-
		98,20,510	**(5,59,690)**
	Add: Net income for the year	(10,95,13,981)	4,91,13,095
	Balance as on March 31, 2024	**(9,96,93,470)**	**4,85,53,405**
9.00	**Dividend Equalization Fund**		
	Opening balance	75,64,307	3,90,00,000
	Add: Addition during the year	-	-
	Less: Dividend paid for FY 2022	-	(3,14,35,693)
	Balance as on March 31, 2024	**75,64,307**	**75,64,307**
10.00	**Unclaimed/ Dividend payable**		
	Opening balance	17,36,99,211	15,62,24,061
	Add: Addition for this year	3,87,32,895	3,14,35,693
	Less: Dividend credited to investors account	(2,70,69,768)	(1,39,60,543)
	Balance as on March 31, 2024	**18,53,62,338**	**17,36,99,211**

ICB Asset Management Company Ltd. Accounts Department

		Amount in Taka	
		31-Mar-24	31-Dec-23
10.01	**Year wise breakup of unclaimed/ Dividend payable as on March 31, 2024**		
	Dividend payable up to FY 2014-15	6,87,59,722	6,87,59,722
	Dividend payable 2016	1,34,26,546	1,34,26,546
	Dividend payable 2017	2,39,37,584	2,39,37,584
	Dividend payable 2018	2,20,59,510	2,20,59,510
	Dividend payable 2019	1,30,04,679	1,30,04,679
	Dividend payable 2020	56,49,901	56,49,901
	Dividend payable 2021	1,76,17,959	1,76,17,959
	Dividend payable 2022	92,43,310	92,43,310
	Dividend Payable 2023	1,16,63,127	-
		18,53,62,338	**17,36,99,211**
11.00	**Current liabilities**		
	Management fee payable to ICB AMCL	1,52,93,102	1,23,50,270
	Trustee fee payable to ICB	1,94,557	8,35,027
	Custodian fee payable to ICB	2,24,714	9,80,176
	Audit fee payable	34,500	34,500
	Unit sales commission payable	17	-
	Annual Fee payable to BSEC	1,75,134	16,352
	Other expenses payable	-	2,000
	SIP- Fractional amount of investors	13	12
	Total current liabilities	**1,59,22,038**	**1,42,18,337**
12.00	**Net Asset Value (NAV) Per Unit (At Cost Price) :**		
	Total Assets (Investment considered at cost price)	1,20,86,63,151	1,22,68,51,047
	Less: Liabilities	20,12,84,376	18,79,17,548
	Net Asset Value	**1,00,73,78,775**	**1,03,89,33,499**
	Number of Units	7,72,74,278	7,74,65,790
	NAV per Unit at Cost	**13.04**	**13.41**
13.00	**Net Asset Value (NAV) Per Unit (At Market Price) :**		
	Total Assets	90,18,19,791	1,03,85,36,109
	Less: Liabilities	20,12,84,376	18,79,17,548
	Net Asset Value	**70,05,35,416**	**85,06,18,561**
	Number of Units	7,72,74,278	7,74,65,790
	NAV per Unit at Market Value	**9.07**	**10.98**

		Amount in Taka	
		01.01.2024 to 31.03.2024	01.01.2023 to 31.03.2023
14.00	**Profit on Sale of Investments**	**64,81,144**	**13,09,722**
15.00	**Dividend from Investment in Securities**	**56,34,817**	**22,02,942**
16.00	**Interest on Bank Deposits and Bonds**		
	Interest on Short Term Deposits	25,468	27
	Interest on Fixed Deposit	-	500
	Interest on Listed Bonds	5,25,000	11,05,806
		5,50,468	**11,06,333**
17.00	**Management Fee**		
	Management Fee for IAMCL (N:17.01)	**29,42,832**	**30,19,171**

ICB Asset Management Company Ltd. Accounts Department

	Amount in Taka	
	01.01.2024 to 31.03.2024	01.01.2023 to 31.03.2023

17.01 Calculation For the period ended from January 01, 2024 to March 31, 2024

Weekly Average Net Asset Value		
Total NAV (Sum of NAV Computed each week)	10,14,47,67,224	
Number of Week	13	
Average NAV	**78,03,66,710**	

Particulars/Condition/Break-up	(%)	Average NAV	Fee (BDT)
Not exceeding Taka 5.00 crore	2.5	5,00,00,000	3,11,644
Exc. Tk. 5 cr. and up to Tk. 25 cr.	2.0	20,00,00,000	9,97,260
Exc. Tk. 25 cr. and up to Tk. 50 cr.	1.5	25,00,00,000	9,34,932
Exc. Taka 50 cr.	1.0	28,03,66,710	6,98,996
Total		**78,03,66,710**	**29,42,832**

18.00 Trustee Fee

Trustee Fee for ICB (N:18.01)	1,94,557	2,03,287

18.01 Calculation For the period ended from January 01, 2024 to March 31, 2024

Average NAV (Total NAV/No. of NAV Week)	78,03,66,710
Parcentage of Trustee Fee	0.10
Trustee Fee	**7,80,367**

19.00 Custodian Fee

Custodian Fee for ICB (N:19.01)	2,24,715	2,36,298

19.01 Calculation For the period ended from January 01, 2024 to March 31, 2024

Securities Value at the end of each month	
Total Listed (Average Closing market price on CSE & DSE)	11,76,21,11,651
Total Non-Listed (Price made by AMC and Trustee)	-
Total Fixed Deposit	-
Total Securities Value	**11,76,21,11,651**
Number of month	12
Monthly Average Securities Value	**98,01,75,971**
Percentage of Safekeeping Fee	0.10
Custodian Fee	**9,80,176**

20.00 Annual BSEC Fee

Annual Fee for BSEC (N:20.01)	1,75,134	2,01,868

20.01 Calculation For the period ended from January 01, 2024 to March 31, 2024

Net Asset Value (NAV) of the Fund	**70,05,35,416**
Parcentage of BSEC Fee	0.10
Annual BSEC Fee	**1,75,134**

21.00 Other operating expenses

Printing & Stationary expenses	4,184	7,914
Bank charges	240	840
Excise Duty	-	15,000
Unit Sales commission	17	15
Advertisement Expenses	60,945	52,543
CDBL charges	6,157	959
Dividend Distribution Expenses	2,608	8,151
Others	6,100	4,253
	80,251	**89,675**

22.00 EPU

Net profit after Provision	(10,95,13,981)	(26,72,567)
Number of Units	7,72,74,278	7,83,40,698
Earnings Per Unit	**(1.42)**	**(0.03)**

N.B: Earnings Per Unit (EPU) has been decreased due to provision Made more than previous year.

ICB Asset Management Company Ltd. ★ Accounts Department

		Amount in Taka	
		01.01.2024 to 31.03.2024	01.01.2023 to 31.03.2023
23.00	**Dividend Received from Investment in Securities**		
	Dividend Income from Investment in Securities	56,34,817	22,02,942
	Add: Previous year Dividend Receivable	1,10,89,124	1,05,80,140
		1,67,23,941	**1,27,83,082**
	Less: Income Tax Deducted at Source	-	(18,91,440)
	Less: Current year Dividend Receivable	(48,23,465)	(1,78,916)
		1,19,00,476	**1,07,12,726**
24.00	**Interest Received on Bank Deposits and Bonds**		
	Interest Income on Bank Deposits and Bonds	5,50,468	11,06,333
	Add: Previous year Interest Receivable on FDR & Bonds	6,06,636	2,99,444
		11,57,104	**14,05,777**
	Less: Current year Interest Receivable on FDR & Bonds	-	-
		11,57,104	**14,05,777**
25.00	**Payment of Fees & Expenses**		
	Total Expenses	36,51,989	37,79,049
	Less: Preliminary Expenses	-	-
	Add: Previous year Operating Expenses payable (N: 25.01)	1,42,18,337	1,38,56,622
		1,78,70,326	**1,76,35,671**
	Less: Current year Operating Expenses payable (N: 25.02)	(1,59,22,038)	(37,19,163)
		19,48,288	**1,39,16,508**
25.01	**Previous year Operating Expenses payable**		
	Current Liabilities (Previous Year)	1,42,18,337	1,38,56,622
	Less: Advance Payment of Fees, Tax & Suspense's	-	-
		1,42,18,337	**1,38,56,622**
25.02	**Current year Operating Expenses payable**		
	Current Liabilities (Current Year)	1,59,22,038	37,19,163
	Less: Advance Payment of Fees, Tax & Suspense's	-	-
		1,59,22,038	**37,19,163**
26.00	**Sale of Securities (at Cost)**		
	Sales from direct share (Investment at cost price)	3,29,03,632	33,56,019
	Add: Previous year Receivable from ISTCL	5,00,000	5,00,000
		3,34,03,632	**38,56,019**
	Less: Current year Receivable from ISTCL	(5,00,000)	(17,11,772)
		3,29,03,632	**21,44,247**
27.00	**Purchase of Securities**		
	Purchase from direct share (cost price)	1,02,90,441	7,33,964
	Add: Purchase of IPO Securities	74,720	-
		1,03,65,161	**7,33,964**
	Less: Current year payable to ISTCL	-	-
		1,03,65,161	**7,33,964**
28.00	**Dividend paid during the year**		
	Dividend declared during the year	3,87,32,895	3,14,35,693
	Add: Previous year dividend payable	17,36,99,211	15,62,24,061
		21,24,32,106	18,76,59,754
	Less: Current year dividend payable	(18,53,62,338)	(16,09,63,139)
		2,70,69,768	**2,66,96,615**
29.00	**Reconciliation Between Profit to Operating Cash Flows**		
	Profit Before Provision	90,14,440	8,39,948
	Operating Cash Flow Before Changes in Working Capital	**90,14,440**	**8,39,948**

Asset Management Company Ltd. Accounts Department

		Amount in Taka	
		01.01.2024 to 31.03.2024	01.01.2023 to 31.03.2023
	Changes in Working Capital		
	(Decrease)/Increase of Other Current Assets (29.01)	68,72,295	1,07,00,668
	Decrease/(Increase) of Current Liabilities (N: 29.02)	17,03,701	(1,01,37,459)
		85,75,996	**5,63,209**
	Net Cash Generated from Operating Activities	**1,75,90,436**	**14,03,157**
29.01	**Decrease/(Increase) of Other Current Assets**		
	Add: Previous year Dividend Receivable	1,10,89,124	1,05,80,140
	Less: Current year Dividend Receivable	(48,23,465)	(1,78,916)
	Less: Income Tax deducted at source	-	-
		62,65,659	**1,04,01,224**
	Add: Previous year Interest Receivable on FDR & Bonds	6,06,636	2,99,444
	Less: Current year Interest Receivable on FDR & Bonds	-	-
		68,72,295	**1,07,00,668**
29.02	**(Decrease)/Increase of Current Liabilities**		
	Add: Previous year Operating Expenses payable	1,42,18,337	1,38,56,622
	Less: Current year Operating Expenses payable	(1,59,22,038)	(37,19,163)
	Less: Preliminary Expenses	-	-
		17,03,701	**(1,01,37,459)**
30.00	**NOCFPU**		
	Net cash inflow/(outflow) from operating activities	1,75,90,436	(4,88,283)
	Number of Units	7,72,74,278	7,83,40,698
	NOCFPU Per Unit	**0.23**	**(0.01)**

N.B: Net operating cash flow per unit (NOCFPU) has been increased due to decrease of Payment of Fees & Expenses than previous year.

31.00	**Profit and Earnings Per Unit available for Distribution**		
	Retained Earnings Brought Forward	4,85,53,405	(5,59,690)
	Less: Dividend Paid	(3,87,32,895)	(3,14,35,693)
	Less: Transferd to Dividend Equalization Reserve	-	-
		98,20,510	**(3,19,95,383)**
	Add: Profit for the year	(10,95,13,981)	(26,72,567)
		(9,96,93,470)	**(3,46,67,950)**
	Add: Dividend Equalization Reserve	75,64,307	75,64,307
		(9,21,29,163)	**(2,71,03,643)**
	Number of Units	7,72,74,278	7,83,40,698
	Profit Available for Distribution	**(1.19)**	**(0.35)**

The Trustee committee at the meeting held on April 30, 2024, approved the unaudited financial statements of the Fund for the period ended March 31, 2024, and authorized the same for an issue.

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Place: Dhaka, Bangladesh
Date: 30 April 2024

Asset Management Company Ltd. Accounts Department

FOURTH ICB UNIT FUND

Print date: 30-Apr-2024

Annexure A

PORTFOLIO STATEMENT

AS ON: **31-Mar-2024**

	Company Name	No. of Shares	Cost Price Rate	Cost Price Total	Market Rate DSE	Market Rate CSE	Market Rate Average	Total Market Price	Appreciation /Erosion	% of Appreciation	Total Invest(%)
	BANKS										
1	DHAKA BANK PLC	159,000	13.94	2,216,925.00	11.70	11.90	11.80	1,876,200.00	-340,725.00	0.00	0.86
2	EXIM BANK LIMITED	200,000	13.09	2,617,542.52	9.30	9.40	9.35	1,870,000.00	-747,542.52	0.00	1.02
3	JAMUNA BANK PLC	104,768	20.69	2,167,292.33	21.80	21.50	21.65	2,268,227.20	100,934.87	0.00	0.84
4	MERCANTILE BANK PLC	117,711	15.23	1,792,399.80	12.30	12.30	12.30	1,447,845.30	-344,554.50	0.00	0.70
5	SOUTHEAST BANK PLC	162,240	14.54	2,359,062.68	11.40	11.70	11.55	1,873,872.00	-485,190.68	0.00	0.92
6	UNION BANK PLC	210,000	9.52	2,000,000.00	7.70	7.70	7.70	1,617,000.00	-383,000.00	0.00	0.78
	Sector Total:	953,719		13,153,222.33				10,953,144.50	-2,200,077.83		5.10
	CEMENT										
7	HEIDELBERG CEMENT BANGLADESH LTD	46,853	550.00	25,769,150.00	224.90	215.00	219.95	10,305,317.35	-15,463,832.65	-0.01	10.00
8	LAFARGE HOLCIM BANGLADESH LIMITED	203,000	75.18	15,260,949.00	68.30	68.80	68.55	13,915,650.00	-1,345,299.00	0.00	5.92
9	PREMIER CEMENT MILLS PLC	214,241	78.65	16,850,102.18	61.50	61.00	61.25	13,122,261.25	-3,727,840.93	0.00	6.54
	Sector Total:	464,094		57,880,201.18				37,343,228.60	-20,536,972.58		22.45
	CORPORATE BOND										
10	APSCL NON-CONVERTIBLE AND FULLY REDEEMABLE COUPON BEARING BOND	2,000	3,750.00	7,500,000.00	3,976.0(	3,825.0(	3,900.50	7,801,000.00	301,000.00	0.00	2.91
	Sector Total:	2,000		7,500,000.00				7,801,000.00	301,000.00		2.91
	ENGINEERING										
11	APPOLLO ISPAT COMPLEX LIMITED	300,000	13.27	3,980,802.99	5.00	5.00	5.00	1,500,000.00	-2,480,802.99	-0.01	1.54
12	BANGLADESH BUILDING SYSTEMS LTD	50,000	25.45	1,272,741.98	17.30	17.60	17.45	872,500.00	-400,241.98	0.00	0.49
13	BANGLADESH STEEL RE-ROLLING MILLS LIMITED	92,969	111.47	10,363,574.02	90.00	90.60	90.30	8,395,100.70	-1,968,473.32	0.00	4.02
14	BSRM STEELS LIMITED	70,930	79.60	5,646,258.98	58.70	58.00	58.35	4,138,765.50	-1,507,493.48	0.00	2.19
15	IFAD AUTOS PLC	33,600	51.90	1,743,857.40	33.20	32.50	32.85	1,103,760.00	-640,097.40	0.00	0.68
16	WONDERLAND TOYS LIMITED	38,000	50.29	1,911,000.00	56.80	59.20	63.03	2,395,140.00	484,140.00	0.00	0.74
	Sector Total:	585,499		24,918,235.37				18,405,266.20	-6,512,969.17		9.67
	FINANCE AND LEASING										
17	DBH FINANCE PLC	102,005	69.86	7,125,878.62	40.80	41.40	41.10	4,192,405.50	-2,933,473.12	0.00	2.76
	Sector Total:	102,005		7,125,878.62				4,192,405.50	-2,933,473.12		2.76
	FOOD AND ALLIED PRODUCTS										
18	BANGLADESH LEAF TOBACCO CO. LTD.	60	24.38	1,463.00	0.00	0.00	0.00	0.00	-1,463.00	-0.01	0.00
19	BATBC LIMITED	44,000	305.59	13,445,754.80	403.80	403.40	403.60	17,758,400.00	4,312,645.20	0.00	5.22
20	OLYMPIC INDUSTRIES LTD.	9,000	129.90	1,169,104.05	152.10	148.00	150.05	1,350,450.00	181,345.95	0.00	0.45
	Sector Total:	53,060		14,616,321.85				19,108,850.00	4,492,528.15		5.67
	FUEL AND POWER										
21	BARAKA POWER LIMITED	100,000	23.23	2,323,235.66	15.40	15.50	15.45	1,545,000.00	-778,235.66	0.00	0.90
22	BD. WELDING ELECTRODES (DEB)	38	600.00	22,800.00	0.00	0.00	0.00	0.00	-22,800.00	-0.01	0.01
23	DOREEN POWER GENERATIONS & SYSTEMS LTD	25,536	65.69	1,677,407.32	37.30	36.90	37.10	947,385.60	-730,021.72	0.00	0.65
24	JAMUNA OIL COMPANY LIMITED	37,887	179.08	6,784,722.24	173.30	173.00	173.15	6,560,134.05	-224,588.19	0.00	2.63
25	MJL BANGLADESH PLC	136,265	102.50	13,967,318.19	82.70	82.00	82.35	11,221,422.75	-2,745,895.44	0.00	5.42
	Sector Total:	299,726		24,775,483.41				20,273,942.40	-4,501,541.01		9.61
	FUNDS										
26	DBH FIRST MUTUAL FUND	283,207	8.41	2,380,407.31	5.50	5.40	5.45	1,543,478.15	-836,929.16	0.00	0.92
27	EBL FIRST MUTUAL FUND	150,000	7.16	1,074,645.00	5.10	5.00	5.05	757,500.00	-317,145.00	0.00	0.42
28	GRAMEEN ONE : SCHEME TWO	100,000	16.05	1,605,106.63	13.20	13.10	13.15	1,315,000.00	-290,106.63	0.00	0.62
29	GREEN DELTA MUTUAL FUND	400,000	9.34	3,737,460.00	4.90	4.60	4.75	1,900,000.00	-1,837,460.00	0.00	1.45
30	IFIC BANK 1ST MF	50,000	5.81	290,676.20	4.30	4.30	4.30	215,000.00	-75,676.20	0.00	0.11
31	L R GLOBAL BANGLADESH M F ONE	1,450,000	7.95	11,524,403.20	4.80	4.90	4.85	7,032,500.00	-4,491,903.20	0.00	4.47
32	NCCBL MUTUAL FUND-1	250,000	8.74	2,184,360.00	5.80	6.50	6.15	1,537,500.00	-646,860.00	0.00	0.85
33	POPULAR LIFE FIRST MUTUAL FUND	600,000	5.74	3,441,873.38	4.30	4.00	4.15	2,490,000.00	-951,873.38	0.00	1.34
34	TRUST BANK 1ST MUTUAL FUND	1,000,000	6.18	6,184,453.10	4.50	4.50	4.50	4,500,000.00	-1,684,453.10	0.00	2.40
	Sector Total:	4,283,207		32,423,384.82				21,290,978.15	-11,132,406.67		12.58
	INSURANCE										

ICB Asset Management Co. Ltd. Accounts Department

FOURTH ICB UNIT FUND

STATEMENT OF PROFIT ON SALE OF INVESTMENT
FROM: 01-Jan-2023 TO: 31-Mar-2024

ANNEXURE-B

Sl. No.	Company Name	No. of Shares	Sale Rate	Cost Rate	Total Sale Amount	Profit/(Loss)
BANKS						
1	NATIONAL BANK LTD.	205	747.00	0.00	1,493.51	1,493.51
					Sub Total:	**1,493.51**
CERAMIC INDUSTRY						
2	BENGAL FINE CERAMICS LTD.	1,850	149,550.00	60.00	299,100.60	188,100.60
					Sub Total:	**188,100.60**
ENGINEERING						
3	JAGO CORPORATION LIMITED	9,900	577,992.00	100.00	1,155,983.40	165,983.40
					Sub Total:	**165,983.40**
FOOD AND ALLIED PRODUCT!						
4	BATBC LIMITED	4,000	998,200.00	305.59	1,996,399.20	774,058.00
5	OLYMPIC INDUSTRIES LTD.	2,494	196,832.00	129.90	393,664.69	69,693.09
					Sub Total:	**843,751.09**
INSURANCE						
6	CENTRAL INSURANCE COMPANY LTD.	81,014	!,486,793.00	54.27	4,973,586.89	576,738.37
7	CHARTERED LIFE INSURANCE COMPANY	5,000	159,181.00	10.00	318,362.00	268,362.00
8	ISLAMI COMMERCIAL INSURANCE COMPA	7,614	187,310.00	10.00	374,619.46	298,479.46
9	SIKDER INSURANCE COMPANY LIMITED	7,472	183,816.00	10.00	367,632.86	292,912.86
10	TRUST ISLAMI LIFE INSURANCE LIMITED	6,182	244,318.00	10.00	488,635.17	426,815.17
					Sub Total:	**1,863,307.86**
PAPER AND PRINTINGS						
11	MAQ PAPER INDUSTRIES LTD.	2,000	164,670.00	42.75	329,340.00	243,840.00
					Sub Total:	**243,840.00**
PHARMACEUTICALS AND CHE						
12	SQUARE PHARMACEUTICALS PLC	4,500	456,061.00	189.38	912,122.10	59,915.70
					Sub Total:	**59,915.70**
TEXTILES						
13	EVINCE TEXTILES LIMITED	300,000	!,455,579.00	13.80	4,911,158.00	770,108.00
14	HWA WELL TEXTILES (BD) PLC	19,682	633,813.00	50.28	1,267,625.67	278,058.01
					Sub Total:	**1,048,166.01**
	Grand Total:	**451,913**			**17,789,723.55**	**4,414,558.17**

ICB Asset Management Company Ltd. Accounts Department