ICB AMCL SECOND MUTUAL FUND

Statement of Financial Position (Un-audited)

As at March 31, 2021

Particulars	Notes	Amount in Taka	
		31/Mar/2021	30-Jun-2020
Assets			
Marketable Investments - at Market (Re-stated)	3.00	415,327,881	315,147,044
Cash & Cash Equivalents	4.00	51,653,591	36,352,564
Other Current Assets	5.00	4,635,813	2,307,690
Total Assets		**471,617,285**	**353,807,298**
Equity and Liabilities			
Equity:			
Capital	6.00	500,000,000	500,000,000
Dividend Equalization Reserve	7.00	4,354,965	14,565,318
Retained Earnings	8.00	51,067,350	50,592,555
Unrealized gain/ (losses) on investments	9.00	(242,618,458)	(365,067,511)
Total Equity (A)		**312,803,857**	**200,090,362**
Liabilities & Provisions:			
Provision for unrealized losses on Marketable Investments	10.00	127,295,419	114,295,419
Current Liabilities	11.00	31,518,009	39,421,517
Total Liabilities (B)		**158,813,428**	**153,716,936**
Total Equity and Liabilities (A+B)		**471,617,285**	**353,807,298**
Net Asset Value (NAV) per unit			
Net Asset Value-at Cost	12.00	**13.65**	**13.59**
Net Asset Value-at Market	13.00	**8.80**	**6.29**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: Dhaka, 02 May, 2021

ICB Asset Management Company Ltd. DHAKA

ICB AMCL SECOND MUTUAL FUND

Statement of Profit or Loss and Other Comprehensive Income (Un-audited)

for the period ended March 31, 2021

Particulars	Notes	Amount in Taka		Amount in Taka	
		01.07.2020 to 31.03.2021	01.07.2019 to 31.03.2020	01.01.2021 to 31.03.2021	01.01.2020 to 31.03.2020
Income					
Profit on Sale of Investments		23,365,983	7,803,676	11,728,018	1,170,267
Dividend from Investment in Securities		10,899,100	12,051,294	3,245,967	4,050,617
Interest on Bank Deposits and Bonds	14.00	1,649,376	1,271,572	-	-
Total Income		**35,914,459**	**21,126,542**	**14,973,985**	**5,220,884**
Expenses					
Management Fee		5,638,090	5,235,498	2,102,020	1,611,856
Trustee Fee		375,000	375,000	125,000	125,000
Custodian Fee		284,003	269,894	104,543	85,682
Annual BSEC Fee		337,293	233,712	121,216	50,932
Listing Fees		500,000	500,000	250,000	250,000
Audit Fee		17,250	17,250	5,750	5,750
Other Operating Expenses	15.00	498,381	482,775	187,896	75,490
Total Expenses		**7,650,017**	**7,114,129**	**2,896,425**	**2,204,710**
Profit before provision		**28,264,442**	**14,012,413**	**12,077,560**	**3,016,174**
Provision for Marketable Investments	10.00	13,000,000	-	4,500,000	-
Net Income for the period ended March 31, 2021		**15,264,442**	**14,012,413**	**7,577,560**	**3,016,174**
Add: Other Comprehensive Income					
Unrealized gain/ (losses) on investments	16.00	122,449,053	(113,706,185)	(4,013,744)	(22,799,904)
Total Comprehensive Income		**137,713,495**	**(99,693,772)**	**3,563,816**	**(19,783,730)**
Earnings Per Unit for the period	17.00	**0.31**	**0.28**	**0.16**	**0.06**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: Dhaka, 02 May, 2021

ICB Asset Management Company Ltd. DHAKA

ICB AMCL SECOND MUTUAL FUND

Statement of Changes in Equity (Un-audited)
for the period ended March 31, 2021

Particulars	Share Capital	Dividend Equalization Reserve	Unrealized gain/ (losses) on investments	Retained Earnings	Total Equity
Balance as at July 01, 2020	**500,000,000**	**14,565,318**	**(365,067,511)**	**50,592,555**	**200,090,362**
Dividend paid for FY 2019-2020	-	(10,210,353)		(14,789,647)	(25,000,000)
Unrealized gain/ (losses) on investments			122,449,053		122,449,053
Net Income for the period ended March 31, 2021	-	-		15,264,442	15,264,442
Balance as at March 31, 2021	**500,000,000**	**4,354,965**	**(242,618,458)**	**51,067,350**	**312,803,857**

Statement of Changes in Equity
for the period ended March 31, 2020

Balance as at July 01, 2019	**500,000,000**	**18,109,300**	**-**	**62,253,033**	**580,362,333**
Prior year error adjustment			(252,415,137)	-	**(252,415,137)**
	500,000,000	**18,109,300**	**(252,415,137)**	**62,253,033**	**327,947,196**
Dividend paid for FY 2018-2019	-	(3,543,982)		(26,456,018)	(30,000,000)
Unrealized gain/ (losses) on investments			(113,706,185)		(113,706,185)
Net Income for the period ended March 31, 2020	-	-		14,012,413	14,012,413
Balance as at March 31, 2020	**500,000,000**	**14,565,318**	**(366,121,322)**	**49,809,428**	**198,253,424**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

ICB Asset Management Company Ltd. ★ DHAKA

Dated: Dhaka, 02 May, 2021

ICB AMCL SECOND MUTUAL FUND

Statement of Cash Flows (Un-audited)

for the period ended March 31, 2021

Particulars	Notes	Amount in Taka	
		01.07.2020 to 31.03.2021	01.07.2019 to 31.03.2020
Cash flow from operating activities			
Dividend from investment in shares		10,742,906	12,201,088
Interest on Bank deposits and Bond		1,649,376	1,812,772
Expenses		(16,293,690)	(1,383,040)
Net cash inflow/(outflow) from operating activities		**(3,901,408)**	**12,630,820**
Cash flow from investment activities			
Sale of Securitiess		124,378,450	77,573,809
Purchase of Securities		(80,916,180)	(62,176,569)
Share application money		(22,380,000)	(10,000,000)
Refund of Share application money		22,380,000	10,000,000
Net cash inflow/(outflow) from investing activities		**43,462,270**	**15,397,240**
Cash flow from financing activities			
Dividend paid for the period		(24,259,835)	(29,442,987)
Net cash inflow/(outflow) from financing activities		**(24,259,835)**	**(29,442,987)**
Net cash increase/(decrease)		**15,301,027**	**(1,414,927)**
Cash or equivalents at the beginning of the year		36,352,564	40,666,990
Cash or equivalents at the end of the year		**51,653,591**	**39,252,063**
Net Operating Cash Flow Per Unit (NOCFPU)	18.00	**(0.08)**	**0.25**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: Dhaka, 02 May, 2021

ICB Asset Management Company Ltd. DHAKA

ICB AMCL Second Mutual Fund

Notes on the financial statements (Un-audited)
As at and for the period ended March 31, 2021

1.00 Legal status and nature of business:

The ICB AMCL Second Mutual Fund was established under a Trust Deed executed on April 06, 2009 between the ICB Capital Management Ltd. (ICML) as 'Sponsor' and the Investment Corporation of Bangladesh (ICB) as 'Trustee' and 'Custodian' The Fund was registered with the Bangladesh Securities and Exchange Commission (BSEC) on May 14, 2009 under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১,. The prospectus was approved by the BSEC on July 09, 2009 in accordance with the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১,. The operation of the Fund commenced on October 13, 2009.

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 was incorporated as a public limited company under the Companies Act 1994 with the Registrar of Joint Stock Companies and Firms on 5 December, 2000 with an authorized capital of Tk 100.00 crore and a nominal paid-up capital of Tk 2.00 lac which was subsequently increased to Tk 39.37 crore. Registration of the Company with the BSEC has been completed on 14 October 2001. The Company became operational from 1 July 2002 as per government gazette notification.

The ICB AMCL Second Mutual Fund is a close-end mutual fund of 10 years tenure. The objectives of the Fund are to provide attractive dividend to the unit holders by investing the proceeds in the Capital Market and Money Market. The Fund is listed in the Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE). The units of the Fund are transferable.

2.00 Significant Accounting Policies:

2.01 Basis of Preparation of Accounts

These financial statements have been prepared under historical cost convention in accordance with generally accepted accounting principles as laid down in the International Accounting Standards (IASs)/International Financial Reporting Standards (IFRSs), applicable to the Fund so far adopted by the Institute of Chartered Accountants of Bangladesh . 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.

2.02 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. This standard replaces IAS 39 Financial Instruments: Recognition and Measurement.

2.02.01: 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.

2.02.02: 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, 2021

2.03 Comparative Figures

Relevant Notes and disclosures are also presented in a comparative way for better understanding. Previous year's figure has been presented whenever considered necessary to ensure comparability with the current year presentation as per "IAS-8: Accounting Policies, Changes in Accounting Estimates and Errors". Financial Statements has been re-stated for the year ended June 30, 2020.

ICB Asset Management Company Ltd. DHAKA

2.04 Reporting period

These financial statements cover 9 months from 01 July 2020 to 31 March 2021.

2.05 Provision for unrealized losses on Marketable Investments

As per সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১ to meet any future unforeseen diminution in the value of the investment portfolio over the cost, the management has established a policy of making a provision out of its current year profit Tk. 1,30,000.00 and has set up an accumulated general provision for Tk 12.72.95.419.00

2.06 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 70% of annual profit for the period, net of provisions.

2.07 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 the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১, and Trust Deed at the following rates:

NAV (Taka)	Rate (%)
Not exceeding Taka 5.00 crore	2.50%
Exceeding Taka 5.00 crore and up to Taka 25.00 crore	2.00% on additional amount
Exceeding Taka 25.00 crore and up to Taka 50.00 crore	1.50% on additional amount
Exceeding Taka 50.00 crore	1.00% on additional amount

2.08 Trustee fee:

The Trustee is entitled to an annual Trustee Fee @0.10% of the scheme size i.e. Tk. 500,000.00 on semi-annual basis during the life of the Fund.

2.09 Custodian fee:

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

2.10 Annual BSEC Fee & Listing 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. As per listing regulations the Fund is required to pay amount equal to @ 0.05% of the Capital of the Fund to Dhaka & Chittagong stock exchanges as annual listing fee.

2.11 Revenue Recognization

(a) Gains/losses arising on sale of investment are included in the Revenue Account on the date at which the transaction takes place.

(b) Dividend and Interest Income are recognized on accrual basis.

ICB Asset Management Company Ltd. DHAKA

	Amount in Taka	
	31/Mar/2021	30/Jun/2020
3.00 Marketable Investments - at Market:		
Equity Shares (Note 3.01)	415,327,881	315,147,044
	415,327,881	**315,147,044**

3.01 Sector wise break up of investments in securities is as follows:

Sector/Category	Total Cost Price (Tk)	Total Market Price (Tk)	Difference Surplus/(Deficit)
Banks	39,414,430	28,683,228	(10,731,201)
Funds	14,485,586	12,405,394	(2,080,192)
Engineering	74,061,768	30,106,698	(43,955,070)
Food & Allied Products	30,987,601	31,187,000	199,399
Fuel & Power	95,680,974	71,101,655	(24,579,319)
Textiles	42,629,840	15,636,920	(26,992,920)
Pharmaceuticals & Chemical	68,091,887	61,323,912	(6,767,975)
Services	26,010,580	9,649,072	(16,361,508)
Cement	37,610,660	18,610,682	(18,999,978)
IT	4,112,756	4,151,250	38,494
Tannary Industies	2,249,696	1,905,603	(344,093)
Ceramic Industry	18,366,613	7,432,412	(10,934,201)
Insurance	21,761,878	13,375,555	(8,386,323)
Telecommunication	10,286,597	14,668,102	4,381,505
Travel & Leisure	5,556,836	2,382,241	(3,174,595)
Finance & Leasing	109,088,799	40,140,426	(68,948,372)
Corporate Bond	4,715,886	5,075,000	359,114
Miscellaneous	52,833,949	47,492,730	(5,341,219)
	657,946,338	**415,327,881**	**(242,618,458)**

	31/Mar/2021	30/Jun/2020
4.00 Cash & Cash Equivalents :		
IFIC Bank Ltd Principal Branch (STD account) 1001-276608-041	43,455,262	3,337,307
IFIC Bank Ltd Principal Branch (Escrow account) 1001-284686-041	4,520,184	30,094,459
IFIC Bank Ltd Federation Branch (D/A 09-10) 1008-000264-041	31,034	32,942
IFIC Bank Ltd Federation Branch (D/A -10-11) 1008-000361-041	37,190	37,592
Shahjalal Islami, Motijheel Branch (D/A 11-12) 4015 13100001134	1,599,270	1,587,099
IFIC Bank Ltd Principal Branch (D/A 13-14) 1001-000595-041	52,395	55,172
IFIC Bank Ltd Principal Branch (D/A 14-15) 1001-769920-041	48,159	48,591
IFIC Bank Ltd Principal Branch (D/A 15-16) 1001-011736-041	44,052	44,332
IFIC Bank Ltd Principal Branch (D/A 16-17) 0170146407041	32,441	33,037
IFIC Bank Ltd Principal Branch (D/A 17-18) 0100100162041	430,008	425,602
IFIC Bank Ltd Principal Branch (D/A 18-19) 0100100221041	140,107	171,009
Dhaka Bank Ltd, Kakrail Branch (D/A 19-20) 1061500000344	778,067	-
Sub Total	**51,168,169**	**35,867,142**
Foreign currency accounts: (4.01)		
IFIC Bank Ltd Principal, (USD) 1001-284687-051 (Note 4.01)	435,841	435,841
IFIC Bank Ltd Principal (GBP) 1001-284688-051 (Note 4.01)	11,913	11,913
IFIC Bank Ltd Principal (EUR) 1001-284690-051 (Note 4.01)	37,668	37,668
Sub Total	**485,422**	**485,422**
Total Cash at Bank	**51,653,591**	**36,352,564**
5.00 Other Current Assets:		
Dividend receivable	1,794,792	1,638,598
Receivable for share sold	2,171,929	-
Suspense	269,092	269,092
Securities and other deposits	400,000	400,000
	4,635,813	**2,307,690**

ICB Asset Management Company Ltd. DHAKA

		Amount in Taka	
		31/Mar/2021	30/Jun/2020
6.00	**Unit capital:**		
	5,00,00,000 number of units of Tk 10 each.	**500,000,000**	**500,000,000**
7.00	**Dividend Equalization Reserve**		
	Balance as at July 01, 2020	14,565,318	18,109,300
	Less: Dividend Paid for FY 2019-2020	10,210,353	3,543,982
	Closing Balance as at March 31, 2021	**4,354,965**	**14,565,318**
8.00	**Retained Earning**		
	Balance as at July 01, 2020	50,592,555	62,253,033
	Less: Dividend Paid for FY 2019-2020	14,789,647	26,456,018
	Add/(Less): Prior year error adjustment	-	5,893
		35,802,908	**35,802,908**
	Add: Net income for the period	15,264,442	14,789,647
	Closing Balance as at March 31, 2021	**51,067,350**	**50,592,555**
9.00	**Unrealized gain/ (losses) on investments**		
	Opening balance	(365,067,511)	-
	Adjustment of Last year gain/lossess	-	(252,415,137)
	Add/(Less): for the period	122,449,053	(112,652,374)
	Closing Balance as at March 31, 2021	**(242,618,458)**	**(365,067,511)**
10.00	**Provision for unrealized losses on Marketable Investments**		
	Provision for Investment in Securities (Others) 10.01	126,858,006	113,858,006
	Provision for Investment in Mutual Funds	437,413	437,413
	Closing Balance as at March 31, 2021	**127,295,419**	**114,295,419**
10.01	**Provision for Investment in Securities (Others)**		
	Balance as at July 01, 2020	113,858,006	113,858,006
	Addition during the year	13,000,000	-
	Closing Balance as at March 31, 2021	**126,858,006**	**113,858,006**
11.00	**Current liabilities**		
	Management fee payable to ICB AMCL	5,638,090	14,879,046
	Trustee fee payable to ICB	375,000	-
	Custodian fee payable to ICB	284,004	349,463
	Annual Fee Payable to BSEC	337,293	2,096
	Audit fee	17,250	23,000
	Share application money refundable	5,004,922	5,004,922
	Dividend payable (11.01)	19,786,652	19,046,487
	Others	74,798	116,503
	Total current liabilities	**31,518,009**	**39,421,517**
11.01	**Dividend payable**		
	Dividend payable for FY 2009-10	9,275,997	9,278,097
	Dividend payable for FY 2010-11	4,648,713	4,649,413
	Dividend payable for FY 2011-12	1,364,000	1,364,250
	Dividend payable for FY 2013-14	801,000	801,500
	Dividend payable for FY 2014-15	713,119	713,619
	Dividend payable for FY 2015-16	720,137	720,386
	Dividend payable for FY 2016-17	590,942	591,242
	Dividend payable for FY 2017-18	379,631	384,731
	Dividend payable for FY 2018-19	510,621	543,249
	Dividend payable for FY 2019-20	782,492	-
		19,786,652	**19,046,487**

ICB Asset Management Company Ltd. ★ DHAKA

		Amount in Taka	
		31/Mar/2021	30/Jun/2020
12.00	**Net Asset Value (NAV) Per Unit (At Cost Price) :**		
	Total Assets (Investment considered at cost price)	714,235,743	718,874,809
	Less: Liabilities	31,518,009	39,421,517
	Net Asset Value	**682,717,734**	**679,453,292**
	Number of Units	50,000,000	50,000,000
	NAV per Unit at Cost	**13.65**	**13.59**
13.00	**Net Asset Value (NAV) Per Unit (At Market Price) :**		
	Total Assets	471,617,285	353,807,298
	Less: Liabilities	31,518,009	39,421,517
	Net Asset Value	**440,099,276**	**314,385,781**
	Number of Units	50,000,000	50,000,000
	NAV per Unit at Market Value	**8.80**	**6.29**

		Amount in Taka	
		01.07.2020 to 31.03.2021	01.07.2019 to 31.03.2020
14.00	**Interest on bank deposits and bonds:**		
	Interest on Short Term deposits	1,180,376	1,271,572
	Interest on Listed Bonds	469,000	-
		1,649,376	**1,271,572**
15.00	**Other operating expenses:**		
	Printing and stationary	32,044	34,912
	Bank charges and excise duty	59,563	50,348
	Publicity Expense	244,960	223,243
	Dividend distribution expenses	1,870	26,386
	CDBL Fee & Connection charge	106,000	106,000
	IPO application expenses	24,000	3,000
	CDBL Transection Charges	7,670	15,192
	Others	22,274	23,694
		498,381	**482,775**
16.00	**Calculation of Unrealized gain/ (losses) on investments**		
	Unrealized Gain/(losses) as on June 30, 2020	(365,067,511)	(252,415,137)
	Unrealized Gain/(losses) as on March 31, 2021	(242,618,458)	(366,121,322)
	Increase/(decrease)	**122,449,053**	**(113,706,185)**
17.00	EPU		
	Net profit after Provision	15,264,442	14,012,413
	Number of Units	50,000,000	50,000,000
	Earnings Per Unit	**0.31**	**0.28**
18.00	NOCFPU		
	Net cash inflow/(outflow) from operating activities	(3,901,408)	12,630,820
	Number of Units	50,000,000	50,000,000
	NOCFPU Per Unit	**(0.08)**	**0.25**

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

ICB Asset Management Company Ltd. DHAKA