FIRST ICB UNIT FUND

Statement of Financial Position (Un-audited)

as at September 30, 2020

Particulars	Notes	Amount in Taka September 30, 2020	Amount in Taka December 31, 2019 (Restated)
Assets			
Marketable investment -at Market	3.00	79,56,09,980	75,59,81,380
Cash & cash equivalents	4.00	10,93,27,818	6,53,00,659
Other current assets	5.00	60,40,945	1,30,55,938
Deferred revenue expenditure	6.00	37,41,615	49,88,823
Total Assets		**91,47,20,358**	**83,93,26,800**
Capital and Liabilities			
Equity:			
Unit capital	7.00	87,81,23,580	87,98,66,980
Reserves and surplus	8.00	7,60,94,536	10,91,69,357
Unrealized gain/ (losses) on investments	9.00	(20,46,25,092)	(29,24,34,578)
Total Equity		**74,95,93,024**	**69,66,01,759**
Liabilities:			
Current liabilities	10.00	16,51,27,334	14,27,25,041
Total Capital and Liabilities		**91,47,20,358**	**83,93,26,800**
Net Asset Value (NAV) per unit			
Net Asset - at cost		99,62,18,116	1,03,10,36,337
Net Asset - at market		74,95,93,024	69,66,01,759
Number of Units Outstanding		8,78,12,358	8,79,86,698
Net Asset Value-at cost		**10.87**	**11.24**
Net Asset Value-at market		**8.54**	**7.92**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

FIRST ICB UNIT FUND

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

For the period ended September 30, 2020

Particulars	Notes	Amount in Taka January 01, 2020 to September 30, 2020	Amount in Taka January 01, 2019 to September 30, 2019 (Restated)	Amount in Taka July 01, 2020 to September 30, 2020	Amount in Taka July 01, 2019 to September 30, 2019 (Restated)
Income					
Profit on sale of investments		1,44,03,357	5,34,44,419	81,50,759	1,31,97,363
Dividend from investment in shares		1,27,21,015	1,25,15,958	80,99,572	52,30,940
Premium on sale of units		25,551	64,805	3,808	18,900
Interest on Bank deposits	11.00	31,26,046	66,30,981	2,20,122	-
Total Income		**3,02,75,969**	**7,26,56,163**	**1,64,74,261**	**1,84,47,203**
Expenses					
Management fee		79,93,004	93,23,252	27,87,897	30,09,876
Trustee fee		4,99,026	6,33,147	1,77,967	2,00,166
Custodian fee		5,43,440	6,62,292	1,92,098	2,11,484
Annual BSEC fee		4,93,172	5,79,916	1,87,732	1,66,053
Audit fee		21,563	21,563	7,187	7,187
Other expenses	12.00	2,28,762	3,75,664	1,17,662	1,34,627
Preliminary expenses written off		12,47,208	12,47,208	4,15,736	4,15,736
Total Expenses		**1,10,26,175**	**1,28,43,042**	**38,86,279**	**41,45,129**
Net Income for the period		**1,92,49,794**	**5,98,13,121**	**1,25,87,982**	**1,43,02,074**
Add: Other Comprehensive Income					
Unrealized gain/ (losses) on investments	13.00	8,78,09,486	(10,79,35,408)	12,78,49,690	(8,21,13,579)
Total Comprehensive Income		**10,70,59,280**	**(4,81,22,287)**	**14,04,37,672**	**(6,78,11,505)**
Net Income for the period		1,92,49,794	5,98,13,121	1,25,87,982	1,43,02,074
Number of Units Outstanding		8,78,12,358	8,88,01,731	8,78,12,358	8,88,01,731
Earnings Per Unit for the period		**0.22**	**0.67**	**0.14**	**0.16**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

FIRST ICB UNIT FUND

Statement of Changes in Equity (Un-audited)
For the period ended September 30, 2020

Particulars	Unit Capital	Unit Premium reserve	Dividend Equalization Fund	Retained Earnings	Unrealized gain/ (losses) on investments	Total Equity
Balance as at January 01, 2020	**87,98,66,980**	**1,46,88,147**	**90,00,000**	**8,54,81,210**	**(29,24,34,578)**	**69,66,01,759**
Prior year error adjustment				**(1,551)**		**(1,551)**
	87,98,66,980	**1,46,88,147**	**90,00,000**	**8,54,79,659**	**(29,24,34,578)**	**69,66,00,208**
Unit Capital	(17,43,400)	-	-	-	-	(17,43,400)
Unit premium reserve	-	4,68,955	-	-	-	4,68,955
Dividend paid for FY 2019	-	-	-	(5,27,92,019)	-	(5,27,92,019)
Unrealized gain/ (losses) on investments	-	-	-	-	8,78,09,486	8,78,09,486
Net Income for the period ended September 30, 2020	-	-	-	1,92,49,794	-	1,92,49,794
Balance as at September 30, 2020	**87,81,23,580**	**1,51,57,102**	**90,00,000**	**5,19,37,434**	**(20,46,25,092)**	**74,95,93,024**

Statement of Changes in Equity (Un-audited)
For the period ended September 30, 2019

Particulars	Unit Capital	Unit Premium reserve	Dividend Equalization Fund	Retained Earnings	Unrealized gain/ (losses) on investments	Total Equity
Balance as at January 01, 2019	**90,19,74,380**	**1,36,81,602**	**90,00,000**	**11,25,60,507**	**(14,96,08,448)**	**88,76,08,041**
Unit Capital	(1,39,57,070)	-	-	-	-	(1,39,57,070)
Unit premium reserve	-	4,07,040	-	-	-	4,07,040
Dividend paid for FY 2018	-	-	-	(9,01,97,438)	-	(9,01,97,438)
Unrealized gain/ (losses) on investments	-	-	-	-	(10,79,35,408)	(10,79,35,408)
Net Income for the period ended September 30, 2019	-	-	-	5,98,13,121	-	5,98,13,121
Balance as at September 30, 2019	**88,80,17,310**	**1,40,88,642**	**90,00,000**	**8,21,76,190**	**(25,75,43,856)**	**73,57,38,286**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

FIRST ICB UNIT FUND

Statement of Cash Flows (Un-audited)

For the period ended September 30, 2020

Particulars	Amount in Taka January 01, 2020 to September 30, 2020	Amount in Taka January 01, 2019 to September 30, 2019
Cash flow from operating activities		
Dividend from investment in shares	1,45,75,035	1,66,76,616
Interest on bank deposits	31,26,046	66,30,981
Premium income on unit sold	25,551	64,805
Expenses	(11,97,331)	(1,56,57,124)
Net cash inflow/(outflow) from operating activities	**1,65,29,301**	**77,15,278**
Cash flow from investment activities		
Purchase of shares-marketable investment	(43,30,41,238)	(25,98,57,511)
Sale of shares-marketable investment	50,19,46,097	33,12,64,278
Share application money deposited	(12,00,000)	(95,00,000)
Share application money refunded	-	1,20,00,000
Net cash in flow/(outflow) from investment activities	**6,77,04,859**	**7,39,06,767**
Cash flow from financing activities		
Unit capital sold	8,51,710	21,60,170
Unit capital surrendered	(25,95,110)	(1,61,17,240)
Premium received on unit sales	6,65,654	(76,477)
Premium refunded on unit surrender	(1,96,699)	4,83,517
Dividend paid	(3,89,32,556)	(6,82,39,267)
Net cash in flow/(outflow) from financing activities	**(4,02,07,001)**	**(8,17,89,297)**
Increase/(Decrease) in cash	**4,40,27,159**	**(1,67,252)**
Cash & cash equivalent at beginning of the period	6,53,00,659	7,96,31,802
Cash & cash equivalent at end of the period	**10,93,27,818**	**7,94,64,550**
Net Operating Cash Flow	1,65,29,301	77,15,278
Number of Units Outstanding	8,78,12,358	8,88,01,731
Net Operating Cash Flow Per Unit (NOCFPU)	**0.19**	**0.09**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

FIRST ICB UNIT FUND

Notes to the financial statements (Un-audited)
as at and for the period ended September 30, 2020

1.00 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 (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১.The Fund received consent for issunig Prospectus for public offer from BSEC on March 02, 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 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 39.37 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.

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 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 September 30, 2020.

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 December 31, 2019. The effect of unrealized gain or Loss re-stated during the year.

2.04 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.

2.05 Premium on sale of units

This indicates the difference between sales and repurchase price, which at present is Tk 0.30 per unit.

2.06 Dividend policy

As per Rule 66 of the Wসকিউরিটিজ 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.

2.07 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 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

2.08 Trustee fee

The Trustee is entitled to an annual Trustee Fee of @ 0.10% on NAV of the Fund during the life of the Fund.

2.09 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.

2.10 Registration and other charges/annual fee to SEC

As per Rule 11 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১, the Fund is required to pay an annual fee to SEC an amount equal to @ 0.10% of the value of the Fund or Tk 50,000 whichever is higher.

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.

	Amount in Taka September 30, 2020	Amount in Taka December 31, 2019 (Restated)
3.00 Marketable investment at market		
Equity shares (Note 3.01)	79,56,09,980	75,59,81,380
	79,56,09,980	**75,59,81,380**

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

Sector/category	No of shares	Total cost price (Tk)	Total market price (Tk)	Difference excess/(short)
BANKS	61,10,250	10,27,58,663.37	8,45,17,075.00	(1,82,41,588)
FUNDS	60,67,045	8,84,01,826.77	7,55,66,754.65	(1,28,35,072)
ENGINEERING	17,67,886	9,62,53,871.09	6,38,86,688.55	(3,23,67,183)
FOOD & ALLIED PRODUCTS	20,83,100	6,52,53,632.92	5,22,05,355.00	(1,30,48,278)
FUEL & POWER	15,59,488	12,97,69,002.63	10,13,14,727.55	(2,84,54,275)
TEXTILES	23,35,252	4,38,47,311.91	2,69,86,596.05	(1,68,60,716)
PHARMACEUTICALS & CHEMICAL	8,00,438	11,40,33,254.69	10,33,65,596.95	(1,06,67,658)
SERVICES	9,47,515	3,08,60,560.74	2,53,42,573.60	(55,17,987)
CEMENT	7,18,042	10,36,25,469.84	4,37,38,027.70	(5,98,87,442)
IT	5,02,831	1,98,71,564.13	1,69,09,771.50	(29,61,793)
TANNARY INDUSTRIES	2,500	24,92,249.17	17,72,625.00	(7,19,624)
CERAMIC INDUSTRY	3,65,000	1,02,11,615.57	69,52,250.00	(32,59,366)
INSURANCE	1,59,882	99,26,030.05	1,02,67,364.70	3,41,335
TELECOMMUNICATION	45,573	95,57,081.35	1,04,22,268.65	8,65,187
TRAVEL & LEISURE	3,42,737	74,77,398.64	49,31,424.00	(25,45,975)
FINANCE AND LEASING	48,92,352	10,22,36,464.86	7,03,45,026.35	(3,18,91,439)
CORPORATE BOND	49,000	5,54,07,704.44	5,47,66,750.00	(6,40,954)
MISCELLANEOUS	5,30,090	5,02,51,370.53	4,23,19,105.00	(79,32,266)
	2,92,78,981	**1,04,22,35,073**	**79,56,09,980**	**(24,66,25,092)**

	Amount in Taka September 30, 2020	Amount in Taka December 31, 2019 (Restated)
4.00 Cash & cash equivalents		
IFIC Bank (Principal Br) SND A/C- 1001-054070-041	1,67,33,285	34,47,532
Agrani Bank, Amin Court Branch (STD-875792)	56,249	56,249
Agrani Bank, Amin Court Branch (STD-853864)	35,637	35,637
IFIC Bank Ltd, Motijheel Branch STD A/C- 1001-121285-041	25,293	22,618
IFIC Bank Ltd., Motijheel Branch,C/A - 1001-114684-001	70,742	70,742
IFIC Bank (Barishal Br) SND A/C- 5064-016370-041	53,357	52,461
IFIC Bank (Federation Br.) SND A/C- 1008-111266-041	23,182	22,481
IFIC Bank (Federation Br.) SND A/C- 1008-111293-041	62,056	60,181
IFIC Bank (Federation Br.) SND A/C- 1008-111306-041	53,505	51,888
IFIC Bank (Federation Br.) SND A/C- 1008-111322-041	62,800	60,901
IFIC Bank (Federation Br.) SND A/C- 1008-111339-041	10,324	10,012
IFIC Bank (Federation Br.) SND A/C- 1008-111358-041	10,389	10,074
IFIC Bank (Federation Br.) SND A/C- 1008-000118-041	23,310	22,606
IFIC Bank (Federation Br.) SND A/C- 1008-000222-041	33,164	32,162
IFIC Bank (Federation Br.) SND A/C- 1008-000254-041	-	-
IFIC Bank (Federation Br.) SND A/C- 1008-000344-041	4,00,461	3,88,357
IFIC Bank (Federation Br.) SND A/C- 1008-000434-041	76,11,088	73,82,244
IFIC Bank (Federation Br.) SND A/C- 1008-000508-041	11,73,665	11,38,191
IFIC Bank (Federation Br.) SND A/C- 1008-000590-041	45,16,021	43,79,526
IFIC Bank (Federation Br.) SND A/C- 1008-000659-041	7,265	9,047
IFIC Bank (Principal Br.) SND A/C- 1001-026966-041	1,40,84,973	1,37,03,416
JBL (Shantinagar Br.) SND 0009-0320000594	2,58,57,067	1,04,16,488
JBL (Shantinagar Br.) SND 0009-0320000718	2,46,65,329	2,39,27,846
JBL (Shantinagar Br.) SND 0009-0320000825	1,37,58,656	-
Total	**10,93,27,818**	**6,53,00,659**

		Amount in Taka September 30, 2020	Amount in Taka December 31, 2019 (Restated)
5.00	**Other current assets**		
	Dividend receivable	45,65,697	64,19,717
	Share application money	12,00,000	-
	Annual fee paid advance	-	40,357
	Receivable from ISTCL	2,75,248	65,95,864
		60,40,945	**1,30,55,938**
6.00	**Deferred revenue expenditure (Preliminary and Issue Expenses)**		
	Printing general and computer	2,83,680	2,83,680
	Milad mahfil/ entertainment	6,480	6,480
	Postage and telegram	2,821	2,821
	Bank charge	1,445	1,445
	Advertisement	86,171	86,171
	Conversion fee	1,12,60,000	1,12,60,000
		1,16,40,597	**1,16,40,597**
	Less: Amortization of Preliminary expenses	78,98,982	66,51,774
	Balance as on 30 September, 2020	**37,41,615**	**49,88,823**
7.00	**Unit capital**		
	Opening balance	87,98,66,980	90,19,74,380
	Add: Unit sold during the year	8,51,710	31,13,470
		88,07,18,690	90,50,87,850
	Less: unit surrender by holder	25,95,110	2,52,20,870
	Balance as on 30 September, 2020	**87,81,23,580**	**87,98,66,980**
	The unit capital represents 8,78,12,358 number of units of Tk 10 each.		
8.00	**Reserve and surplus**		
	Unit premium reserve (Note 8.01)	1,51,57,102	1,46,88,147
	Retained earnings (Note 8.02)	5,19,37,434	8,54,81,210
	Dividend Equaliztion Fund	90,00,000	90,00,000
		7,60,94,536	**10,91,69,357**
8.01	**Unit premium reserve**		
	Premium on surrender of unit	1,46,88,147	1,36,81,602
	Add: Premium on sales of unit	6,65,654	(1,42,898)
	Less: Premium on surrendered of unit	1,96,699	(11,49,443)
	Balance as on 30 September, 2020	**1,51,57,102**	**1,46,88,147**
8.02	**Retained earning**		
	Opening balance	8,54,81,210	11,25,60,507
	Less: Dividend paid for FY 2019	5,27,92,019	9,01,97,438
	Add/(Less): Prior year error adjustment	(1,551)	(19)
		3,26,87,640	**2,23,63,050**
	Add: Net income for the period	1,92,49,794	6,31,18,160
	Balance as on 30 September, 2020	**5,19,37,434**	**8,54,81,210**
8.03	**Dividend Equaliztion Fund**		
	Opening balance	90,00,000	90,00,000
	Balance as on 30 September, 2020	**90,00,000**	**90,00,000**
9.00	**Unrealized gain/ (losses) on investments**		
	Opening Balance	(29,24,34,578)	(14,96,08,448)
	Add/(less): for the period	8,78,09,486	(18,48,26,130)
	Adjustment of Cumulative Provision for Investments	-	4,20,00,000
	Closing Balance as at September 30, 2020	**(20,46,25,092)**	**(29,24,34,578)**

		Amount in Taka September 30, 2020	Amount in Taka December 31, 2019 (Restated)
10.00	**Current liabilities**		
	Management fee payable to ICB AMCL	2,01,80,123	1,21,87,119
	Trustee fee payable to ICB	4,99,026	-
	Custodian fee payable to ICB	5,43,440	8,56,177
	Audit fee payable	21,563	28,750
	Unit sales commission payable	-	14
	Annual Fee payable to BSEC	4,52,815	-
	Other expenses payable	8,898	90,975
	Dividend payable	14,34,21,469	12,95,62,006
	Total current liabilities	**16,51,27,334**	**14,27,25,041**

		Amount in Taka January 01, 2020 to September 30, 2020	Amount in Taka January 01, 2019 to September 30, 2019 (Restated)
11.00	**Interest on Bank deposits**		
	Interest on Short Term Deposit	31,26,046	66,30,981
		31,26,046	**66,30,981**
12.00	**Other operating expenses**		
	Printing & Stationary expenses	-	7,903
	Bank charges and excise duty	2,152	4,919
	Unit Sales commission	-	14
	Publicity expenses	1,26,446	2,28,897
	CDBL Annual Fee & Connection Charge	46,000	46,000
	CDBL charges	13,785	62,569
	IPO Application Expenses	3,000	12,000
	Dividend Distribution Expenses	20,146	4,908
	Others	17,233	8,454
		2,28,762	**3,75,664**
13.00	**Calculation of Unrealized gain/ (losses) on investments**		
	Unrealized Gain/(losses) as on 31 December	(33,44,34,578)	(14,96,08,448)
	Unrealized Gain/(losses) as on 30 September	(24,66,25,092)	(25,75,43,856)
	Increase/(decrease)	**8,78,09,486**	**(10,79,35,408)**