

FIRST ICB UNIT FUND

Statement of Financial Position (Un-audited) as at September 30, 2020

Particulars	Notes	Amount in Taka	Amount in Taka
		September 30, 2020	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


Head of Finance & Accounts


Chairman of Trustee Committee


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	Amount in Taka	Amount in Taka	Amount in Taka
		January 01, 2020 to September 30, 2020	January 01, 2019 to September 30, 2019 (Restated)	July 01, 2020 to September 30, 2020	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

Head of Finance & Accounts

Chairman of Trustee Committee

Member-Secretary of Trustee Committee

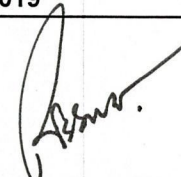
Dated: 29 October, 2020

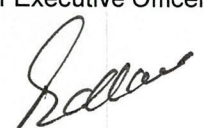
FIRST ICB UNIT FUND
Statement of Changes in Equity (Un-audited)
For the period ended September 30, 2020

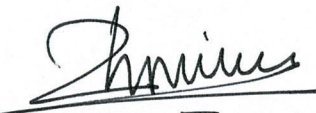
Particulars	Unit Capital	Unit Premium reserve	Dividend Equalization Fund	Retained Earnings	Unrealized gain/ (losses) on investments	Total Equity
Balance as at January 01, 2020	87,98,66,980	1,46,88,147	90,00,000	8,54,81,210	(29,24,34,578)	69,66,01,759
Prior year error adjustment				(1,551)		(1,551)
	87,98,66,980	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

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


Head of Finance & Accounts

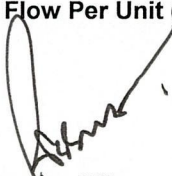

Chairman of Trustee Committee

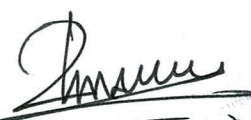

Member-Secretary of Trustee Committee

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	Amount in Taka
	January 01, 2020 to September 30, 2020	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 (মিউচুয়াল ফান্ড) বিধিমালা ২০০১. The Fund received consent for issuing 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 (মিউচুয়াল 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 (paise 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 (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.

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:

<u>NAV (Taka)</u>	<u>Rate (%)</u>
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 সকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল 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 recognition

- Gains/losses arising on sale of investment are included in the Revenue Account on the date at which the transaction takes place.
- Dividend and Interest Income are recognized on accrual basis.

3.00 Marketable investment at market

Equity shares (Note 3.01)

Amount in Taka	Amount in Taka
September 30, 2020	December 31, 2019 (Restated)
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)

4.00 Cash & cash equivalents

IFIC Bank (Principal Br) SND A/C- 1001-054070-041
Agrani Bank, Amin Court Branch (STD-875792)
Agrani Bank, Amin Court Branch (STD-853864)
IFIC Bank Ltd, Motijheel Branch STD A/C- 1001-121285-041
IFIC Bank Ltd., Motijheel Branch,C/A - 1001-114684-001
IFIC Bank (Barishal Br) SND A/C- 5064-016370-041
IFIC Bank (Federation Br.) SND A/C- 1008-111266-041
IFIC Bank (Federation Br.) SND A/C- 1008-111293-041
IFIC Bank (Federation Br.) SND A/C- 1008-111306-041
IFIC Bank (Federation Br.) SND A/C- 1008-111322-041
IFIC Bank (Federation Br.) SND A/C- 1008-111339-041
IFIC Bank (Federation Br.) SND A/C- 1008-111358-041
IFIC Bank (Federation Br.) SND A/C- 1008-000118-041
IFIC Bank (Federation Br.) SND A/C- 1008-000222-041
IFIC Bank (Federation Br.) SND A/C- 1008-000254-041
IFIC Bank (Federation Br.) SND A/C- 1008-000344-041
IFIC Bank (Federation Br.) SND A/C- 1008-000434-041
IFIC Bank (Federation Br.) SND A/C- 1008-000508-041
IFIC Bank (Federation Br.) SND A/C- 1008-000590-041
IFIC Bank (Federation Br.) SND A/C- 1008-000659-041
IFIC Bank (Principal Br.) SND A/C- 1001-026966-041
JBL (Shantinagar Br.) SND 0009-0320000594
JBL (Shantinagar Br.) SND 0009-0320000718
JBL (Shantinagar Br.) SND 0009-0320000825

Total

Amount in Taka	Amount in Taka
September 30, 2020	December 31, 2019 (Restated)
1,67,33,285	34,47,532
56,249	56,249
35,637	35,637
25,293	22,618
70,742	70,742
53,357	52,461
23,182	22,481
62,056	60,181
53,505	51,888
62,800	60,901
10,324	10,012
10,389	10,074
23,310	22,606
33,164	32,162
-	-
4,00,461	3,88,357
76,11,088	73,82,244
11,73,665	11,38,191
45,16,021	43,79,526
7,265	9,047
1,40,84,973	1,37,03,416
2,58,57,067	1,04,16,488
2,46,65,329	2,39,27,846
1,37,58,656	-
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 Equalization 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 Equalization 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)

10.00 Current liabilities

Management fee payable to ICB AMCL
Trustee fee payable to ICB
Custodian fee payable to ICB
Audit fee payable
Unit sales commission payable
Annual Fee payable to BSEC
Other expenses payable
Dividend payable
Total current liabilities

Amount in Taka	Amount in Taka
September 30, 2020	December 31, 2019 (Restated)

2,01,80,123	1,21,87,119
4,99,026	-
5,43,440	8,56,177
21,563	28,750
-	14
4,52,815	-
8,898	90,975
14,34,21,469	12,95,62,006
16,51,27,334	14,27,25,041

Amount in Taka	Amount in Taka
January 01, 2020 to September 30, 2020	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
Bank charges and excise duty
Unit Sales commission
Publicity expenses
CDBL Annual Fee & Connection Charge
CDBL charges
IPO Application Expenses
Dividend Distribution Expenses
Others

-	7,903
2,152	4,919
-	14
1,26,446	2,28,897
46,000	46,000
13,785	62,569
3,000	12,000
20,146	4,908
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
Unrealized Gain/(losses) as on 30 September
Increase/(decrease)

(33,44,34,578)	(14,96,08,448)
(24,66,25,092)	(25,75,43,856)
8,78,09,486	(10,79,35,408)