ICB AMCL SECOND NRB 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	1,01,66,47,821	88,37,39,386
Cash & cash equivalents	4.00	25,98,01,933	24,41,11,318
Other current assets	5.00	1,23,25,200	1,44,59,548
Deferred revenue expenditure	6.00	65,95,056	75,37,206
Total Assets		**1,29,53,70,010**	**1,14,98,47,458**
Capital and Liabilities			
Unit capital	7.00	1,17,63,66,430	1,18,46,95,840
Reserves and surplus	8.00	6,26,54,007	10,96,63,163
Unrealized gain/ (losses) on investments	9.00	(1,84,91,725)	(20,64,48,364)
Total Equity		**1,22,05,28,712**	**1,08,79,10,639**
Liabilities:			
Current liabilities	10.00	7,48,41,298	6,19,36,819
Total Capital and Liabilities		**1,29,53,70,010**	**1,14,98,47,458**
Net Asset Value (NAV) per unit			
Net Asset - at cost		1,29,40,20,437	1,34,93,59,003
Net Asset - at market		1,22,05,28,712	1,08,79,10,639
Number of Units Outstanding		11,76,36,643	11,84,69,584
Net Asset Value-at cost		**11.00**	**11.39**
Net Asset Value-at market		**10.38**	**9.18**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

ICB AMCL SECOND NRB 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		4,09,58,948	10,72,26,836	3,13,53,493	51,77,194
Dividend from investment in shares		1,81,31,904	3,35,80,296	91,91,180	49,60,150
Premium on sale of units		6,60,660	22,07,945	56,550	9,14,364
Interest on Bank deposits	11.00	1,33,93,890	1,11,05,832	34,61,224	37,68,052
Total Income		**7,31,45,402**	**15,41,20,909**	**4,40,62,447**	**1,48,19,760**
Expenses					
Management fee		1,07,93,273	1,14,30,564	38,53,850	38,00,073
Trustee fee		7,79,053	8,43,787	2,84,563	2,74,855
Custodian fee		6,69,160	7,20,319	2,46,214	2,33,625
Annual BSEC fee		7,78,672	7,88,979	3,05,859	2,28,481
Audit fee		21,563	21,564	7,187	7,188
Other expenses	12.00	2,70,477	4,74,418	71,982	1,21,585
Preliminary expenses written off		9,42,150	9,42,151	3,14,050	3,14,051
Total Expenses		**1,42,54,348**	**1,52,21,782**	**50,83,705**	**49,79,858**
Net Profit for the period		**5,88,91,054**	**13,88,99,127**	**3,89,78,742**	**98,39,902**
Add: Other Comprehensive Income					
Unrealized gain/ (losses) on investments	13.00	18,79,56,639	(14,78,52,505)	24,32,84,842	(10,10,68,930)
Total Comprehensive Income		**24,68,47,693**	**(89,53,378)**	**28,22,63,584**	**(9,12,29,028)**
Net Income for the year		5,88,91,054	13,88,99,127	3,89,78,742	98,39,902
Number of Units Outstandin		11,76,36,643	10,72,34,069	11,76,36,643	10,72,34,069
Earnings Per Unit		**0.50**	**1.30**	**0.33**	**0.10**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

ICB AMCL SECOND NRB UNIT FUND

Statement of Changes in Equity (Un-audited)

For the period ended September 30, 2020

Particulars	Unit Capital	Unit Premium reserve	Retained Earnings	Unrealized gain/ (losses) on investments	Total Equity
Balance as at January 01, 2020	**1,18,46,95,840**	**(12,50,396)**	**11,09,13,559**	**(20,64,48,364)**	**1,08,79,10,639**
Prior year error adjustment			(6,059)	-	(6,059)
	1,18,46,95,840	**(12,50,396)**	**11,09,07,500**	**(20,64,48,364)**	**1,08,79,04,580**
Unit Capital	(83,29,410)	-	-	-	(83,29,410)
Unit premium reserve	-	7,28,475	-	-	7,28,475
Unrealized gain/ (losses) on investments	-	-	-	18,79,56,639	18,79,56,639
Last year Dividend	-	-	(10,66,22,626)	-	(10,66,22,626)
Net Income for the period ended September 30, 2020	-	-	5,88,91,054	-	5,88,91,054
Balance as at September 30, 2020	**1,17,63,66,430**	**(5,21,921)**	**6,31,75,928**	**(1,84,91,725)**	**1,22,05,28,712**

Statement of Changes in Equity (Un-audited)

For the period ended September 30, 2019

Particulars	Unit Capital	Unit Premium reserve	Retained Earnings	Unrealized gain/ (losses) on investments	Total Equity
Balance as at January 01, 2019	**1,10,59,97,970**	**-**	**4,31,949**	**(1,77,14,271)**	**1,08,87,15,648**
Prior year error adjustment			9,58,480		9,58,480
	1,10,59,97,970	**-**	**13,90,429**	**(1,77,14,271)**	**1,08,96,74,128**
Unit Capital	(3,36,57,280)	-	-	-	(3,36,57,280)
Unrealized gain/ (losses) on investments				(14,78,52,505)	(14,78,52,505)
Unit Premium reserve	-	9,96,707	-	-	9,96,707
Net Income for the period ended September 30, 2019	-	-	13,88,99,127	-	13,88,99,127
Balance as at September 30, 2019	**1,07,23,40,690**	**9,96,707**	**14,02,89,556**	**(16,55,66,776)**	**1,04,80,60,177**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

ICB AMCL SECOND NRB 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	2,15,19,285	3,17,53,551
Interest on bank deposits	1,26,68,929	84,60,510
Premium income on unit sold	6,60,660	22,07,945
Expenses	(13,05,341)	(23,76,091)
Net cash inflow/(outflow) from operating activities	**3,35,43,533**	**4,00,45,915**
Cash flow from investment activities		
Purchase of shares-marketable investment	(11,18,19,828)	39,05,01,184
Sale of shares-marketable investment	20,77,20,236	(29,04,94,057)
Share application money deposited	(12,00,000)	(95,00,000)
Share application money refunded	-	1,15,00,000
Net cash in flow/(outflow) from investment activities	**9,47,00,408**	**10,20,07,127**
Cash flow from financing activities		
Unit capital sold	2,20,22,010	7,35,98,170
Unit capital surrendered	(3,03,51,420)	(10,72,55,450)
Premium received on sales	(26,89,482)	(19,29,657)
Premium refunded on surrender	34,17,957	29,26,364
Dividend paid	(10,49,52,391)	(3,67,844)
Preliminary Expenses	-	(87,93,409)
Net cash in flow/(outflow) from financing activities	**(11,25,53,326)**	**(4,18,21,826)**
Increase/(Decrease) in cash	**1,56,90,615**	**10,02,31,216**
Cash & cash equivalent at beginning of the period	24,41,11,318	7,24,03,806
Cash & cash equivalent at end of the period	**25,98,01,933**	**17,26,35,022**

Net Operating Cash Flow	3,35,43,533	4,00,45,915
Number of Units Outstanding	11,76,36,643	10,72,34,069
Net Operating Cash Flow Per Unit (NOCFPU)	**0.29**	**0.37**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

ICB AMCL SECOND NRB 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 November 13, 2018.

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.

ICB AMCL SECOND NRB 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 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.

2.07 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 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 cost		
Equity shares	1,01,48,47,821	87,19,39,386
Preference Shares	18,00,000	18,00,000
Non Listed Bond	-	1,00,00,000
	1,01,66,47,821	**88,37,39,386**

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	72,37,004	8,15,83,594.44	8,12,97,757.75	(2,85,837)
FUNDS	65,85,765	3,87,79,989.38	4,28,97,907.45	41,17,918
ENGINEERING	25,42,813	10,50,91,499.49	6,97,00,318.05	(3,53,91,181)
FOOD & ALLIED PRODUCTS	22,53,459	6,48,87,874.97	5,77,33,731.90	(71,54,143)
FUEL & POWER	29,98,256	14,35,37,499.13	14,01,59,645.95	(33,77,853)
TEXTILES	41,25,473	7,33,21,441.93	5,53,41,389.45	(1,79,80,052)
PHARMACEUTICALS & CHEMICAL	22,93,432	21,49,28,685.20	22,19,68,512.30	70,39,827
SERVICES	2,77,853	61,67,753.10	54,43,476.50	(7,24,277)
CEMENT	6,29,294	4,17,08,237.73	2,88,63,756.10	(1,28,44,482)
IT	6,34,892	1,62,75,230.51	1,57,52,708.20	(5,22,522)
TANNARY INDUSTRIES	67,675	1,23,03,688.76	91,54,088.75	(31,49,600)
CERAMIC INDUSTRY	20,56,824	4,74,19,353.56	3,63,05,246.45	(1,11,14,107)
INSURANCE	25,59,223	9,90,50,494.72	11,25,46,549.25	1,34,96,055
TELECOMMUNICATION	61,386	1,90,26,959.04	1,72,51,172.10	(17,75,787)
TRAVEL & LEISURE	96,215	49,14,046.20	40,18,335.00	(8,95,711)
FINANCE AND LEASING	38,05,298	7,82,06,434.76	7,56,55,373.60	(25,51,061)
CORPORATE BOND	8,478	1,59,27,370.00	1,62,60,719.50	3,33,350
MISCELLANEOUS	8,29,640	2,52,09,393.54	2,44,97,133.00	(7,12,261)
NON LISTED SECURITIES		18,00,000.00	18,00,000.00	-
	3,90,62,980	**1,09,01,39,546**	**1,01,66,47,821**	**(7,34,91,725)**

	September 30, 2020	December 31, 2019
4.00 Cash & cash equivalents		
STD Accounts with		
Dhaka Bank, Kakrail Branch 1061500000275	6,24,00,605	45,47,998
IFIC, Principal Branch 1001-123747-041	11,75,377	11,37,069
IFIC, Principal Branch (Escrow) 1001-127644-041	67,73,481	65,68,755
IFIC, Federation 1008-000219-041	41,82,659	40,69,154
IFIC, Federation 1008-000266-041	6,61,357	6,43,312
IFIC, Federation 1008-000360-041	25,02,141	24,33,871
SJIBL, Motijheel 4015 1310000112 8	54,23,158	52,94,457
SJIBL, Motijheel 4015 13100004081	20,54,040	20,23,050
IFIC, Principal 1001-000594-041	32,22,894	31,27,496
IFIC, Principal 1001-769913-041	26,15,917	25,38,865
IFIC, Principal 1001-011733-041	21,19,294	20,65,029
IFIC, Principal '0170146404041	23,23,393	22,87,499
JBL, Shantinagar 009-03200000905	9,17,515	-
FDR with		
IFIC, Principal	10,53,75,000	10,00,00,000
SIBL, Islampur	5,80,55,102	5,39,43,027
MBL, Dhanmondi	-	5,34,31,736
Total	**25,98,01,933**	**24,41,11,318**
5.00 Other current assets		
Dividend receivable	67,01,021	1,00,88,402
Interest receivable on FDR	30,05,035	22,80,074
Advance payment of annual fee	8,12,400	15,91,072
Share Sale Purchase Receivable	1,06,744	-
Share Application Money	12,00,000	-
Securities Deposit to CDBL	5,00,000	5,00,000

	1,23,25,200	**1,44,59,548**

	Amount in Taka September 30, 2020	Amount in Taka December 31, 2019 (Restated)
6.00 Deferred revenue expenditure (Preliminary and Issue Expenses)		
Printing general and computer	6,79,900	6,79,900
Postage and telegram	22,110	22,110
Bank charge	40,175	40,175
Advertisement	1,00,444	1,00,444
Conversion fee	92,00,000	92,00,000
Legal Expenses	5,03,220	5,03,220
CDBL charges	1,94,400	1,94,400
	1,07,40,249	**1,07,40,249**
Less: Profit on Bank Deposit	19,46,840	19,46,840
Net Deferred revenue expenditure	**87,93,409**	**87,93,409**
Less: Amortization of Preliminary expenses for the period	21,98,353	12,56,203
Closing Balance	**65,95,056**	**75,37,206**
7.00 Unit capital		
Opening balance	1,18,46,95,840	1,10,59,97,970
Add: Unit sold during the year	2,20,22,010	19,47,98,170
	1,20,67,17,850	1,30,07,96,140
Less: unit surrender by holder	3,03,51,420	11,61,00,300
Balance September 30, 2020	**1,17,63,66,430**	**1,18,46,95,840**
The unit capital represents 11,76,36,643 number of units of Tk 10 each.		
8.00 Reserve and surplus		
Unit premium reserve (Note 8.01)	(5,21,921)	(12,50,396)
Retained earnings (Note 8.02)	6,31,75,928	11,09,13,559
	6,26,54,007	**10,96,63,163**
8.01 Unit premium reserve		
Premium on surrendere of unit	(12,50,396)	31,03,261
Less: Adjustment of premium on sale of unit	(26,89,482)	43,53,657
Add: Adjustment of premium on Unit Surrendered	34,17,957	-
Balance September 30, 2020	**(5,21,921)**	**(12,50,396)**
8.02 Retained earning		
Opening balance	11,09,13,559	4,31,949
Less: Last year dividend	10,66,22,626	-
Add: Last year adjustment	(6,059)	9,58,481
	42,84,874	**13,90,430**
Add: Addition during the year	5,88,91,054	10,95,23,129
Balance September 30, 2020	**6,31,75,928**	**11,09,13,559**
9.00 Unrealized gain/ (losses) on investments		
Opening Balance	(20,64,48,364)	(1,77,14,271)
Add/(less): for the period	18,79,56,639	(24,37,34,093)
Adjustment of Cumulative Provision for Investments	-	5,50,00,000
Closing Balance as at September 30, 2020	**(1,84,91,725)**	**(20,64,48,364)**
10.00 Current liabilities		
Management fee payable to ICB AMCL	2,57,56,740	1,49,63,467
Trustee fee payable to ICB	7,79,053	-
Custodian fee payable to ICB	6,69,160	9,40,106
Audit fee payable	21,563	28,750
Others	58,898	1,18,847

Share application money refundable	34,25,500	34,25,500
Dividend payable	4,41,30,384	4,24,60,149
Total current liabilities	**7,48,41,298**	**6,19,36,819**

	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	13,56,269	12,29,619
Interest income on Fixed Deposit	1,20,37,621	92,91,897
Interest on Listed Bond	-	5,84,316
	1,33,93,890	**1,11,05,832**
12.00 Other operating expenses		
Printing & Stationary	-	1,25,815
Bank charges and excise duty	54,645	55,075
Annual CDBL Fee & Connection Fee	26,000	-
CDBL charges	17,266	81,311
Dividend Distribution Expenses	25,887	-
Advertisement & publicity	1,26,446	1,41,716
IPO application expenses	3,000	12,000
Others	17,233	58,501
	2,70,477	**4,74,418**
13.00 Calculation of Unrealized gain/ (losses) on investments		
Unrealized Gain/(losses) as on 31 December	(26,14,48,364)	(1,77,14,271)
Unrealized Gain/(losses) as on 30 September	(7,34,91,725)	(16,55,66,776)
Increase/(decrease)	**18,79,56,639**	**(14,78,52,505)**