SECOND 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	14,04,85,442	12,08,79,191
Cash & cash equivalents	4.00	2,02,19,725	1,13,60,109
Other current assets	5.00	36,24,448	18,36,557
Deferred revenue expenditure	6.00	5,45,535	7,27,380
Total Assets		**16,48,75,150**	**13,48,03,237**
Capital and Liabilities			
Unit capital	7.00	13,10,16,490	13,02,25,940
Reserves and surplus	8.00	1,78,98,772	1,93,21,101
Unrealized gain/ (losses) on investments	9.00	(1,46,42,209)	(4,19,40,191)
Total Equity		**13,42,73,053**	**10,76,06,850**
Liabilities:			
Current liabilities	10.00	3,06,02,097	2,71,96,387
Total Capital and Liabilities		**16,48,75,150**	**13,48,03,237**
Net Asset Value (NAV) per unit			
Net Asset - at cost		16,64,15,262	16,70,47,041
Net Asset - at market		13,42,73,053	10,76,06,850
Number of Units Outstanding		1,31,01,649	1,30,22,594
Net Asset Value-at cost		**12.70**	**12.83**
Net Asset Value-at market		**10.25**	**8.26**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

SECOND 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		60,75,440	1,07,34,348	34,96,782	10,61,574
Dividend from investment in shares		20,25,528	16,00,379	10,01,048	1,86,978
Premium on sale of units		1,27,198	60,901	1,08,240	1,691
Interest on Bank deposits & Bonds	11.00	5,93,427	11,07,985	24,421	-
Total Income		**88,21,593**	**1,35,03,613**	**46,30,491**	**12,50,243**
Expenses					
Management fee		18,09,113	22,39,304	6,71,201	7,10,067
Trustee fee		81,072	1,02,616	30,409	32,353
Custodian fee		90,588	1,01,061	33,322	32,193
Annual BSEC fee		82,630	94,575	33,572	27,208
Audit fee		21,563	21,564	7,187	(21,562)
Other expenses	12.00	2,01,247	3,13,843	96,866	1,04,084
Preliminary expenses written off		1,81,845	1,81,845	60,615	60,615
Total Expenses		**24,68,058**	**30,54,808**	**9,33,172**	**9,44,958**
Net Income for the period		**63,53,535**	**1,04,48,805**	**36,97,319**	**3,05,285**
Add: Other Comprehensive Income					
Unrealized gain/ (losses) on investments	13.00	2,72,97,982	(2,60,39,895)	2,99,67,612	(1,79,18,302)
Total Comprehensive Income		**3,36,51,517**	**(1,55,91,090)**	**3,36,64,931**	**(1,76,13,017)**

Net Income for the period	63,53,535	1,04,48,805	36,97,319	3,05,285
Number of Units Outstanding	1,31,01,649	1,31,05,892	1,31,01,649	1,31,05,892
Earnings Per Unit	**0.48**	**0.80**	**0.27**	**0.03**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

SECOND 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	**13,02,25,940**	**19,28,261**	**25,00,000**	**1,48,92,840**	**(4,19,40,191)**	**10,76,06,850**
Prior year error adjustment				1,116		1,116
	13,02,25,940	**19,28,261**	**25,00,000**	**1,48,91,724**	**(4,19,40,191)**	**10,76,05,734**
Unit Capital	7,90,550	-	-	-	-	7,90,550
Unit premium reserve	-	38,808	-	-	-	38,808
Unrealized gain/ (losses) on investments	-	-	-	-	2,72,97,982	2,72,97,982
Dividend paid for FY 2019	-	-	-	(78,13,556)	-	(78,13,556)
Net Income for the period ended September 30, 2020	-	-	-	63,53,535	-	63,53,535
Balance as at September 30, 2020	**13,10,16,490**	**19,67,069**	**25,00,000**	**1,34,31,703**	**(1,46,42,209)**	**13,42,73,053**

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

Balance as at January 01, 2019	**13,10,00,970**	**19,24,837**	**25,00,000**	**1,90,39,971**	**(2,03,59,595)**	**13,41,06,183**
Prior year error adjustment				549	-	549
	13,10,00,970	**19,24,837**	**25,00,000**	**1,90,40,520**	**(2,03,59,595)**	13,41,06,732
Unit Capital	57,950	-	-	-	-	57,950
Unit premium reserve	-	(3,516)	-	-	-	(3,516)
Unrealized gain/ (losses) on investments	-	-	-	-	(2,60,39,895)	(2,60,39,895)
Dividend paid for FY 2018	-	-	-	(1,31,00,097)	-	(1,31,00,097)
Net Income for the period ended September 30, 2019	-	-	-	1,04,48,805	-	1,04,48,805
Balance as at September 30, 2019	**13,10,58,920**	**19,21,321**	**25,00,000**	**1,63,89,228**	**(4,63,99,490)**	**10,54,69,979**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

SECOND 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	29,61,122	25,25,032
Interest on bank deposits & Bonds	5,93,427	11,07,985
Premium income on unit sold	1,27,198	60,901
Expenses	(3,75,020)	(35,46,484)
Net cash inflow/(outflow) from operating activities	**33,06,727**	**1,47,434**
Cash flow from investment activities		
Purchase of shares-marketable investment	(10,17,88,773)	(8,05,77,791)
Sale of shares-marketable investment	11,40,22,434	8,40,96,972
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	**1,10,33,661**	**60,19,181**
Cash flow from financing activities		
Unit capital sold	42,39,930	20,30,030
Unit capital surrendered	(34,49,380)	(19,72,080)
Premium received on sales	(6,18,110)	1,34,530
Premium refunded on surrender	6,56,918	(1,38,046)
Dividend paid	(63,10,130)	(1,09,85,992)
Net cash in flow/(outflow) from financing activities	**(54,80,772)**	**(1,09,31,558)**
Increase/(Decrease) in cash	**88,59,616**	**(47,64,943)**
Cash & cash equivalent at beginning of the period	1,13,60,109	2,32,95,885
Cash & cash equivalent at end of the period	**2,02,19,725**	**1,85,30,942**

Net Operating Cash Flow	33,06,727	1,47,434
Number of Units Outstanding	1,31,01,649	1,31,05,892
Net Operating Cash Flow Per Unit (NOCFPU)	**0.25**	**0.01**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

SECOND 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 issuing Prospectus for public offer from BSEC on April 03,2016.

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.

Second 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.

2.12 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 (Note 3.1)	14,04,85,442	11,33,79,191
Non listed securities		
Non Listed Bond		
Ashugonj Power Station Ltd.	-	75,00,000
	14,04,85,442	**12,08,79,191**

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	8,45,621	1,56,54,742.97	1,27,02,852.10	(29,51,891)
FUNDS	4,01,990	32,49,104.24	28,54,129.00	(3,94,975)
ENGINEERING	7,38,906	1,79,63,474.13	1,03,63,026.55	(76,00,448)
FOOD & ALLIED PRODUCTS	3,58,462	1,05,25,202.31	1,10,93,775.70	5,68,573
FUEL & POWER	2,55,487	2,62,38,524.28	2,20,92,802.15	(41,45,722)
TEXTILES	7,35,297	1,52,04,434.80	1,30,89,475.35	(21,14,959)
PHARMACEUTICALS & CHEMICAL	2,92,003	2,32,74,700.16	1,97,21,655.20	(35,53,045)
CEMENT	1,56,335	1,57,32,111.38	74,78,987.50	(82,53,124)
IT	19,989	4,14,600.95	4,16,770.65	2,170
CERAMIC INDUSTRY	2,18,847	52,40,005.45	40,12,160.55	(12,27,845)
INSURANCE	33,531	23,46,528.21	20,73,854.25	(2,72,674)
TELECOMMUNICATION	10,000	25,88,207.20	32,98,500.00	7,10,293
TRAVEL & LEISURE	2,29,365	18,22,976.20	9,05,770.00	(9,17,206)
FINANCE AND LEASING	7,56,549	1,44,67,089.63	1,25,38,853.75	(19,28,236)
CORPORATE BOND	6,561	1,24,97,204.53	1,23,87,965.25	(1,09,239)
MISCELLANEOUS	1,99,974	54,08,744.50	54,54,864.00	46,120
	52,58,917	**17,26,27,651**	**14,04,85,442**	**(3,21,42,209)**

	Amount in Taka September 30, 2020	Amount in Taka December 31, 2019 (Restated)
4.00 Cash & cash equivalents		
SND Accounts with		
IFIC Bank Ltd. (Motijheel Br) SND A/C- 1001-056526-041	65,23,666	25,40,701
Agrani Bank, Amin Court (SND-875796)	83,120	83,121
Agrani Bank, Amin Court (SND-853868)	38,797	38,797
IFIC Bank Ltd., Motijheel Branch, SND A/C- 1001-121286-041	15,002	14,151
IFIC Bank Ltd., Motijheel Branch, C/A- 1001-114685-001	47,387	47,387
IFIC (Rajshahi Br) SND A/C 6080-001443-041	17	17
IFIC Bank (Principal Branch) SND A/C- 1001-027146-041	21,33,909	10,82,524
JBL (Shantinagar) SND A/C- 0009-0320000601	29,11,504	18,52,088
JBL (Shantinagar) SND A/C- 0009-0320000727	23,58,438	12,93,089
JBL (Shantinagar) SND A/C- 0009-0320000834	15,68,212	
IFIC Bank (Federation Br.) SND A/C- 1008-111267-041	1,47,648	1,43,185
IFIC Bank (Federation Br.) SND A/C- 1008-111282-041	1,28,044	1,24,174
IFIC Bank (Federation Br.) SND A/C- 1008-111294-041	43,825	42,500
IFIC Bank (Federation Br.) SND A/C- 1008-111307-041	9,384	9,100
IFIC Bank (Federation Br.) SND A/C- 1008-111323-041	73,846	71,614
IFIC Bank (Federation Br.) SND A/C- 1008-111340-041	3,640	3,530
IFIC Bank (Federation Br.) SND A/C- 1008-111359-041	3,899	3,781
IFIC Bank (Federation Br.) SND A/C- 1008-000119-041	23,310	22,606
IFIC Bank (Federation Br.) SND A/C- 1008-000223-041	12,002	11,639
IFIC Bank (Federation Br.) SND A/C- 1008-000255-041	18,853	18,283
IFIC Bank (Federation Br.) SND A/C- 1008-000345-041	946	917
IFIC Bank (Federation Br.) SND A/C- 1008-000435-041	11,56,535	11,21,579

IFIC Bank (Federation Br.) SND A/C- 1008-000509-041	620	601
IFIC Bank (Federation Br.) SND A/C- 1008-000589-041	9,53,721	9,24,895
IFIC Bank (Federation Br.) SND A/C- 1008-000660-041	19,63,400	19,09,830
Total	**2,02,19,725**	**1,13,60,109**

		Amount in Taka September 30, 2020	Amount in Taka December 31, 2019 (Restated)
5.00	**Other current assets**		
	Dividend receivable	8,90,938	18,26,532
	Share application money	12,00,000	-
	Receivable from ISTCL	15,33,510	-
	Advance payment of Annual fee	-	10,025
		36,24,448	**18,36,557**
6.00	**Deferred revenue expenditure (Preliminary and Issue Expenses)**		
	Printing general and computer	95,950	95,950
	Postage and telegram	3,021	3,021
	Advertisement	86,171	86,171
	Conversion fee	14,00,000	14,00,000
	CDBL fees	1,12,080	1,12,080
		16,97,222	**16,97,222**
	Less: Amortization of Preliminary expenses	11,51,687	9,69,842
	Balance as on 30 September, 2020	**5,45,535**	**7,27,380**
7.00	**Unit capital**		
	Opening balance	13,02,25,940	13,10,00,970
	Add: Unit sold during the year	42,39,930	31,00,830
		13,44,65,870	13,41,01,800
	Less: unit surrender by holder	34,49,380	38,75,860
	Balance as on 30 September, 2020	**13,10,16,490**	**13,02,25,940**
	The unit capital represents 1,31,01,649 number of units of Tk 10 each.		
8.00	**Reserve and surplus**		
	Unit premium reserve (Note 8.01)	19,67,069	19,28,261
	Retained earnings (Note 8.02)	1,34,31,703	1,48,92,840
	Dividend Equalization Fund	25,00,000	25,00,000
	Balance as on 30 September, 2020	**1,78,98,772**	**1,93,21,101**
8.01	**Unit premium reserve**		
	Premium on surrender of unit	19,28,261	19,24,837
	Add/(Less): Premium on sales of unit	(6,18,110)	1,50,779
	Less/(Add): Premium on surrendered of unit	(6,56,918)	1,47,355
	Balance as on 30 September, 2020	**19,67,069**	**19,28,261**
8.02	**Retained earning**		
	Opening balance	1,48,92,840	1,90,39,971
	Less: Dividend paid for FY 2019	78,13,556	1,31,00,097
	Add/(Less): Prior year error adjustment	(1,116)	453
		70,78,168	**59,40,327**
	Add: Net income for the period	63,53,535	89,52,513
	Balance as on 30 September, 2020	**1,34,31,703**	**1,48,92,840**
8.03	**Dividend Equalization Fund**		
	Opening balance	25,00,000	25,00,000
	Balance as on 30 September, 2020	**25,00,000**	**25,00,000**
9.00	**Unrealized gain/ (losses) on investments**		
	Opening Balance	(4,19,40,191)	(2,03,59,595)
	Add/(less): for the period	2,72,97,982	(3,90,80,596)

Adjustment of Cumulative Provision for Investments	-	1,75,00,000
Closing Balance as at September 30, 2020	**(1,46,42,209)**	**(4,19,40,191)**

10.00 Current liabilities

Management fee payable to ICB AMCL	47,02,078	28,92,965
Trustee fee payable to ICB	81,072	-
Custodian fee payable to ICB	90,588	1,30,474
Annual fee payable to BSEC	72,605	-
Audit fee payable	21,563	28,750
Unit Sales Commission payable	-	12
Other expenses payable	8,898	22,319
Dividend payable	2,56,25,293	2,41,21,867
Total current liabilities	**3,06,02,097**	**2,71,96,387**

	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 & Bonds		
Interest on Short Term Deposit	5,93,427	11,07,985
	5,93,427	**11,07,985**
12.00 Other operating expenses		
Bank charges and excise duty	1,502	4,741
Printing & Stationary expenses	-	7,902
Publicity expenses	1,26,446	2,28,897
CDBL charges	6,037	19,951
CDBL Annual Fee & Connection charge	26,000	26,000
Unit sales commission	-	12
Dividend Distribution expenses	21,029	5,886
IPO application expenses	3,000	12,000
Others	17,233	8,454
	2,01,247	**3,13,843**
13.00 Calculation of Unrealized gain/ (losses) on investments		
Unrealized Gain/(losses) as on 31 December	(5,94,40,191)	(2,03,59,595)
Unrealized Gain/(losses) as on 30 September	(3,21,42,209)	(4,63,99,490)
Increase/(decrease)	**2,72,97,982**	**(2,60,39,895)**