THIRD 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	32,07,97,506	29,22,44,366
Cash & cash equivalents	4.00	3,65,55,845	1,93,82,519
Other current assets	5.00	18,77,000	38,94,567
Deferred revenue expenditure	6.00	13,32,936	17,77,251
Total Assets		**36,05,63,287**	**31,72,98,703**
Capital and Liabilities			
Unit capital	7.00	29,49,03,660	30,04,73,120
Reserves and surplus	8.00	3,76,61,624	4,18,99,348
Unrealized gain/ (losses) on investments	9.00	(1,79,12,382)	(6,34,57,104)
Total Equity		**31,46,52,902**	**27,89,15,364**
Liabilities:			
Current liabilities	10.00	4,59,10,385	3,83,83,339
Total Capital and Liabilities		**36,05,63,287**	**31,72,98,703**
Net Asset Value (NAV) per unit			
Net Asset - at cost		36,75,65,284	37,73,72,468
Net Asset - at market		31,46,52,902	27,89,15,364
Number of Units Outstanding		2,94,90,366	3,00,47,312
Net Asset Value-at cost		**12.46**	**12.56**
Net Asset Value-at market		**10.67**	**9.28**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

THIRD 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 1, 2020 to September 30, 2020	Amount in Taka January 1, 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		1,37,12,327	2,43,99,794	64,08,912	77,81,043
Dividend from investment in shares		35,69,500	37,34,759	8,66,500	4,33,967
Premium on sale of units		37,947	38,406	3,000	2,015
Interest on Bank deposits & Bonds	11.00	17,01,790	16,30,728	44,525	-
Total Income		**1,90,21,564**	**2,98,03,687**	**73,22,937**	**82,17,025**
Expenses					
Management fee		43,15,012	48,30,383	15,23,802	15,89,322
Trustee fee		2,12,599	2,47,231	76,381	79,204
Custodian fee		2,11,842	2,25,998	76,801	71,362
Annual BSEC fee		2,11,281	2,30,664	79,381	69,544
Audit fee		21,563	21,563	7,187	(21,563)
Other expenses	12.00	1,95,256	3,11,631	70,000	84,794
Preliminary expenses written off		4,44,315	4,44,315	1,48,105	1,48,105
Total Expenses		**56,11,868**	**63,11,785**	**19,81,657**	**20,20,768**
Net Income for the period		**1,34,09,696**	**2,34,91,902**	**53,41,280**	**61,96,257**
Add: Other Comprehensive Income					
Unrealized gain/ (losses) on investment	13.00	4,55,44,722	(4,34,92,811)	4,62,70,053	(3,06,66,363)
Total Comprehensive Income		**5,89,54,418**	**(2,00,00,909)**	**5,16,11,333**	**(2,44,70,106)**

Net Income for the year	1,34,09,696	2,34,91,902	53,41,280	61,96,257
Number of Units Outstanding	2,94,90,366	3,01,69,241	2,94,90,366	3,01,69,241
Earnings Per Unit	**0.45**	**0.78**	**0.18**	**0.21**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

THIRD 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	**30,04,73,120**	**20,75,240**	**1,00,00,000**	**2,98,24,108**	**(6,34,57,104)**	**27,89,15,364**
Prior year error adjustment				(3,353)	-	(3,353)
	30,04,73,120	**20,75,240**	**1,00,00,000**	**2,98,20,755**	**(6,34,57,104)**	**27,89,12,011**
Unit Capital	(55,69,460)	-	-	-	-	(55,69,460)
Unit premium reserve	-	3,84,320	-	-	-	3,84,320
Dividend paid for FY 2019	-	-	-	(1,80,28,387)	-	(1,80,28,387)
Unrealized gain/ (losses) on investments	-	-	-	-	4,55,44,722	4,55,44,722
Net Income for the period ended September 30, 2020	-	-	-	1,34,09,696	-	1,34,09,696
Balance as at September 30, 2020	**29,49,03,660**	**24,59,560**	**1,00,00,000**	**2,52,02,064**	**(1,79,12,382)**	**31,46,52,902**

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

Balance as at January 01, 2019	**30,49,16,250**	**24,99,996**	**1,00,00,000**	**3,85,84,656**	**(2,64,02,618)**	**32,95,98,284**
Prior year error adjustment				473		473
	30,49,16,250	**24,99,996**	**1,00,00,000**	**3,85,85,129**	**(2,64,02,618)**	**32,95,98,757**
Unit Capital	(32,23,840)	-	-	-	-	(32,23,840)
Unit premium reserve	-	(3,32,864)	-	-	-	(3,32,864)
Unrealized gain/ (losses) on investments	-	-	-	-	(4,34,92,811)	(4,34,92,811)
Dividend paid for FY 2018	-	-	-	(3,04,91,625)	-	(3,04,91,625)
Net Income for the period ended September 30, 2019	-	-	-	2,34,91,902	-	2,34,91,902
Balance as at September 30, 2019	**30,16,92,410**	**21,67,132**	**1,00,00,000**	**3,15,85,406**	**(6,98,95,429)**	**27,55,49,519**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

THIRD ICB UNIT FUND

Statement of Cash Flows (Un-audited)

For the period ended September 30, 2020

Particulars	Amount in Taka January 1, 2020 to September 30, 2020	Amount in Taka January 1, 2019 to September 30, 2019
Cash flow from operating activities		
Dividend from investment in shares	67,82,144	71,37,494
Interest on bank deposits	17,01,790	16,30,728
Premium income on unit sold	37,947	38,406
Expenses	(5,53,119)	(80,53,781)
Net cash inflow/(outflow) from operating activities	**79,68,762**	**7,52,847**
Cash flow from investment activities		
Purchase of shares-marketable investment	(20,55,99,863)	(16,15,38,586)
Sale of shares-marketable investment	23,63,03,772	20,28,36,502
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	**2,95,03,909**	**4,37,97,916**
Cash flow from financing activities		
Unit capital sold	12,64,900	12,80,200
Unit capital surrendered	(68,34,360)	(45,04,040)
Premium received on sales	(72,140)	1,17,540
Premium refunded on surrender	4,56,460	(4,50,404)
Dividend paid	(1,51,14,205)	(2,65,32,047)
Net cash in flow/(outflow) from financing activities	**(2,02,99,345)**	**(3,00,88,751)**
Increase/(Decrease) in cash	**1,71,73,326**	**1,44,62,012**
Cash & cash equivalent at beginning of the period	1,93,82,519	3,85,50,110
Cash & cash equivalent at end of the period	**3,65,55,845**	**5,30,12,122**
Net Operating Cash Flow	79,68,762	7,52,847
Number of Units Outstanding	2,94,90,366	3,01,69,241
Net Operating Cash Flow Per Unit (NOCFPU)	**0.27**	**0.02**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

THIRD 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.

Third 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 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 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 market		
Equity shares	31,08,87,506	27,40,14,366
Non-listed securities		
Open-end Mutual Funds		
UFS Bank Asia Unit Fund	99,10,000	82,30,000
Non Listed Bond		
Ashugonj Power Station Ltd.	-	1,00,00,000
	32,07,97,506	**29,22,44,366**

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	8,36,000	1,16,40,809.41	1,09,00,100.00	(7,40,709)
FUNDS	1,35,500	12,68,581.75	12,05,300.00	(63,282)
ENGINEERING	21,88,860	9,58,27,012.16	7,69,20,127.00	(1,89,06,885)
FOOD & ALLIED PRODUCTS	7,99,570	1,86,45,010.23	1,92,71,355.00	6,26,345
FUEL & POWER	5,21,052	5,65,46,149.47	5,13,11,499.00	(52,34,650)
JUTE	2,689	3,97,972.00	2,79,656.00	(1,18,316)
TEXTILES	5,19,038	1,12,59,200.95	1,06,28,112.60	(6,31,088)
PHARMACEUTICALS & CHEMICAL	8,20,500	6,04,52,199.13	5,21,88,750.00	(82,63,449)
SERVICES	1,22,990	46,87,422.19	33,71,394.50	(13,16,028)
CEMENT	3,00,200	2,65,54,608.04	1,50,33,980.00	(1,15,20,628)
IT	1,09,218	47,01,704.88	43,65,734.20	(3,35,971)
TANNARY INDUSTRIES	48,050	56,15,777.75	51,16,507.50	(4,99,270)
CERAMIC INDUSTRY	3,02,100	80,28,773.03	61,23,665.00	(19,05,108)
INSURANCE	28,369	8,02,550.40	8,93,623.50	91,073
TELECOMMUNICATION	5,000	13,24,162.26	16,49,250.00	3,25,088
TRAVEL & LEISURE	2,05,515	1,04,23,069.32	83,35,685.00	(20,87,384)
FINANCE AND LEASING	6,54,000	1,77,68,008.27	1,81,01,900.00	3,33,892
CORPORATE BOND	6,060	1,39,54,840.50	1,39,63,015.00	8,175
MISCELLANEOUS	3,78,735	1,38,12,036.17	1,12,27,851.25	(25,84,185)
NON LISTED SECURITIES		1,00,00,000.00	99,10,000.00	(90,000)
	79,83,446	**37,37,09,888**	**32,07,97,506**	**(5,29,12,382)**

	Amount in Taka September 30, 2020	Amount in Taka December 31, 2019 (Restated)
4.00 Cash & cash equivalents		
STD Accounts with		
IFIC Bank (Principal Br.) 1001-077940-041	1,48,44,457	29,16,356
Agrani Bank (Amin Court Br.) STD A/C- 875804	77,374	76,499
Agrani Bank (Amin Court Br.) STD A/C- 853873	73,206	73,206
IFIC Bank (Motijheel Br.) STD A/C- 1001-121287-041	32,355	27,495
IFIC Bank (Motijheel Br.) C/A - 1001-114686-001	29,102	29,102
IFIC Bank (Principal Br.) SND A/C 1001-027197-041	39,98,203	28,86,322
JBL (Shantinagar Br.) SND A/C-0009-0320000610	44,98,118	36,89,497
JBL (Shantinagar Br.) SND A/C-0009-0320000736	47,42,611	46,00,239
JBL (Shantinagar Br.) SND A/C-0009-0320000843	30,32,606	
IFIC Bank (Federation Br.) STD A/C- 1008-111268-041	38,233	37,077
IFIC Bank (Federation Br.) STD A/C- 1008-111283-041	4,841	4,695
IFIC Bank (Federation Br.) STD A/C- 1008-111324-041	1,39,896	1,35,667
IFIC Bank (Federation Br.) STD A/C- 1008-111341-041	1,15,424	1,11,936
IFIC Bank (Federation Br.) STD A/C- 1008-111360-041	20,372	19,756
IFIC Bank (Federation Br.) STD A/C- 1008-000120-041	23,310	22,606
IFIC Bank (Federation Br.) STD A/C- 1008-000224-041	93,765	90,931
IFIC Bank (Federation Br.) STD A/C- 1008-000256-041	47,524	46,088
IFIC Bank (Federation Br.) STD A/C- 1008-000346-041	1,76,782	1,71,439

IFIC Bank (Federation Br.) STD A/C- 1008-000436-041	20,97,346	20,33,954
IFIC Bank (Federation Br.) STD A/C- 1008-000510-041	48,571	47,103
IFIC Bank (Federation Br.) STD A/C- 1008-000588-041	12,29,399	11,92,241
IFIC Bank (Federation Br.) STD A/C- 1008-000661-041	11,92,350	11,70,310
Total	**3,65,55,845**	**1,93,82,519**

		Amount in Taka September 30, 2020	Amount in Taka December 31, 2019 (Restated)
5.00	**Other current assets**		
	Dividend receivable	6,77,000	38,86,593
	Advance payment of annual fee	-	7,974
	Share application money	12,00,000	-
		18,77,000	**38,94,567**
6.00	**Deferred revenue expenditure (Preliminary and Issue Expenses)**		
	Printing general and computer	3,74,800	3,74,800
	Postage and telegram	4,060	4,060
	Advertisement	84,445	84,445
	Conversion fee	35,20,000	35,20,000
	CDBL charge	1,63,625	1,63,625
		41,46,930	**41,46,930**
	Less: Amortization of Preliminary expenses (yearly)	28,13,994	23,69,679
	Balance as on 30 September, 2020	**13,32,936**	**17,77,251**
7.00	**Unit capital**		
	Opening balance	30,04,73,120	30,49,16,250
	Add: Unit sold during the year	12,64,900	21,07,440
		30,17,38,020	30,70,23,690
	Less: unit surrender by holder	68,34,360	65,50,570
	Balance as on 30 September, 2020	**29,49,03,660**	**30,04,73,120**

The unit capital represents 2,94,90,366 number of units of Tk 10 each.

8.00	**Reserve and surplus**		
	Unit premium reserve (Note 8.01)	24,59,560	20,75,240
	Retained earnings (Note 8.02)	2,52,02,064	2,98,24,108
	Dividend Equalization Fund	1,00,00,000	1,00,00,000
		3,76,61,624	**4,18,99,348**
8.01	**Unit premium reserve**		
	Premium on surrender of unit	20,75,240	24,99,996
	Less: Premium on sales of unit	(72,140)	1,75,446
	Add: Premium on surrendered of unit	4,56,460	6,00,202
	Balance as on 30 September, 2020	**24,59,560**	**20,75,240**
8.02	**Retained earning**		
	Opening balance	2,98,24,108	3,85,84,656
	Less: Dividend paid for FY 2019	1,80,28,387	3,04,91,625
	Add/(Less): Prior year error adjustment	(3,353)	473
		1,17,92,368	**80,93,504**
	Add: Net income for the period	1,34,09,696	2,17,30,604
	Balance as on 30 September, 2020	**2,52,02,064**	**2,98,24,108**
8.03	**Dividend Equalization Fund**		
	Opening balance	1,00,00,000	1,00,00,000
	Closing Balance	**1,00,00,000**	**1,00,00,000**

9.00 Unrealized gain/ (losses) on investments

Opening Balance	(6,34,57,104)	(2,65,82,618)
Add/(less): for the period	4,55,44,722	(7,18,74,486)
Adjustment of Cumulative Provision for Investments	-	3,50,00,000
Closing Balance as at September 30, 2020	**(1,79,12,382)**	**(6,34,57,104)**

	Amount in Taka September 30, 2020	Amount in Taka December 31, 2019 (Restated)
10.00 Current liabilities		
Management fee payable to ICB AMCL	1,06,13,864	62,98,852
Trustee fee payable to ICB	2,12,599	-
Custodian fee payable to ICB	2,11,842	2,93,562
Annual fee payable to BSEC	2,03,307	-
Audit fee payable	21,563	28,750
Payable to ISTCL	4,56,249	4,56,249
Other expenses payable	8,898	41,096
Dividend Suspense	3,051	
Dividend payable	3,41,79,012	3,12,64,830
Total current liabilities	**4,59,10,385**	**3,83,83,339**

	Amount in Taka January 1, 2020 to September 30, 2020	Amount in Taka January 1, 2019 to September 30, 2019 Restated
11.00 Interest on Bank deposits & bonds		
Interest on Short Term Deposit	17,01,790	16,30,728
	17,01,790	**16,30,728**
12.00 Other operating expenses		
Bank charges and excise duty	1,387	4,144
Printing & Stationary expenses	23,142	7,902
CDBL charges	-	41,158
Publicity expenses	1,26,446	2,28,897
Dividend Distribution expenses	24,049	9,076
IPO application expenses	3,000	12,000
Others	17,232	8,454
	1,95,256	**3,11,631**
	3,89,125	**6,19,118**
13.00 Calculation of Unrealized gain/ (losses) on investments		
Unrealized Gain/(losses) as on 31 December	(9,84,57,104)	(2,65,82,618)
Unrealized Gain/(losses) as on 30 September	(5,29,12,382)	(7,00,75,429)
Increase/(decrease)	**4,55,44,722**	**(4,34,92,811)**