SEVENTH 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	40,41,63,384	37,48,70,245
Cash & cash equivalents	4.00	2,98,27,862	94,05,200
Other current assets	5.00	58,28,003	35,76,084
Deferred revenue expenditure	6.00	19,90,371	24,49,689
Total Assets		**44,18,09,620**	**39,03,01,218**
Capital and Liabilities			
Unit capital	7.00	39,00,91,980	39,66,24,690
Reserves and surplus	8.00	4,87,25,343	5,95,70,740
Unrealized gain/ (losses) on investments	9.00	(3,34,69,197)	(9,46,79,524)
Total Equity		**40,53,48,126**	**36,15,15,906**
Liabilities:			
Current liabilities	10.00	3,64,61,494	2,87,85,312
Total Capital and Liabilities		**44,18,09,620**	**39,03,01,218**
Net Asset Value (NAV) per unit			
Net Asset - at cost		48,28,17,323	50,01,95,430
Net Asset - at market		40,53,48,126	36,15,15,906
Number of Units Outstanding		3,90,09,198	3,96,62,469
Net Asset Value-at cost		**12.38**	**12.61**
Net Asset Value-at market		**10.39**	**9.11**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

SEVENTH 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 September 30, 2020	Amount in Taka January 1, 2019 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		1,28,96,019	2,45,58,991	97,19,949	25,44,321
Dividend from investment in shares		87,50,711	79,20,256	66,60,324	36,86,780
Premium on sale of units		1,40,174	1,73,302	91	4,893
Interest on Bank deposits & bonds	11.00	9,05,860	16,06,220	39,719	-
Total Income		**2,26,92,764**	**3,42,58,769**	**1,64,20,083**	**62,35,994**
Expenses					
Management fee		50,63,660	61,22,820	18,04,868	19,76,885
Trustee fee		2,62,509	3,33,393	95,119	1,06,586
Custodian fee		2,62,470	3,16,041	93,714	1,00,211
Annual BSEC fee		2,59,963	3,11,385	1,01,934	89,552
Audit fee		21,563	21,563	7,187	(21,563)
Other expenses	12.00	2,32,712	2,94,110	72,158	77,529
Preliminary expenses written off		4,59,318	4,59,318	1,53,106	1,53,106
Total Expenses		**65,62,195**	**78,58,630**	**23,28,086**	**24,82,306**
Net Income for the period		**1,61,30,569**	**2,64,00,139**	**1,40,91,997**	**37,53,688**
Add: Other Comprehensive Income					
Unrealized gain/ (losses) on investments	13.00	6,12,10,327	(5,85,43,885)	7,56,04,121	(4,64,92,286)
Total Comprehensive Income		**7,73,40,896**	**(3,21,43,746)**	**8,96,96,118**	**(4,27,38,598)**
Net Income for the period		1,61,30,569	2,64,00,139	1,40,91,997	37,53,688
Number of Units Outstanding		3,90,09,198	3,99,66,272	3,90,09,198	3,99,66,272
Earnings Per Unit		**0.41**	**0.66**	**0.36**	**0.10**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

SEVENTH 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	**39,66,24,690**	**1,32,04,344**	**1,00,00,000**	**3,63,66,396**	**(9,46,79,524)**	**36,15,15,906**
Prior year error adjustment				(4,106)	-	(4,106)
	39,66,24,690	**1,32,04,344**	**1,00,00,000**	**3,63,62,290**	**(9,46,79,524)**	**36,15,11,800**
Unit Capital	(65,32,710)	-	-	-	-	(65,32,710)
Unit premium reserve	-	7,91,868	-	-	-	7,91,868
Unrealized gain/ (losses) on investments	-	-	-	-	6,12,10,327	6,12,10,327
Dividend paid for FY 2019	-	-	-	(2,77,63,728)	-	(2,77,63,728)
Net Income for the period ended September 30, 2020	-	-	-	1,61,30,569	-	1,61,30,569
Balance as at September 30, 2020	**39,00,91,980**	**1,39,96,212**	**1,00,00,000**	**2,47,29,131**	**(3,34,69,197)**	**40,53,48,126**

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	**39,91,86,090**	**1,34,94,892**	**1,00,00,000**	**5,20,24,718**	**(3,74,95,040)**	**43,72,10,660**
Prior year error adjustment				1,128	-	1,128
	39,91,86,090	**1,34,94,892**	**1,00,00,000**	**5,20,25,846**	**(3,74,95,040)**	**43,72,11,788**
Unit Capital	4,76,630	-	-	-	-	4,76,630
Unit premium reserve	-	20,874	-	-	-	20,874
Unrealized gain/ (losses) on investments	-	-	-	-	(5,85,43,885)	(5,85,43,885)
Dividend paid for FY 2018	-	-	-	(4,39,10,470)	-	(4,39,10,470)
Net Income for the period ended September 30, 2019	-	-	-	2,64,00,139	-	2,64,00,139
Balance as at September 30, 2019	**39,96,62,720**	**1,35,15,766**	**1,00,00,000**	**3,45,15,515**	**(9,60,38,925)**	**36,16,55,076**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

SEVENTH ICB UNIT FUND
Statement of Cash Flows (Un-audited)
For the period ended September 30, 2020

Particulars	Amount in Taka January 1, 2020 September 30, 2020	Amount in Taka January 1, 2019 September 30, 2019
Cash flow from operating activities		
Dividend from investment in shares	76,68,311	1,05,50,486
Interest on bank deposits	9,05,860	16,06,220
Premium income on unit sold	1,40,174	1,73,302
Expenses	(7,18,531)	(1,03,81,544)
Net cash inflow/(outflow) from operating activities	**79,95,814**	**19,48,464**
Cash flow from investment activities		
Purchase of shares-marketable investment	(21,02,57,143)	(7,26,88,720)
Sale of shares-marketable investment	25,50,70,350	10,39,69,806
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	**4,36,13,207**	**3,37,81,086**
Cash flow from financing activities		
Unit capital sold	46,72,490	57,76,730
Unit capital surrendered	(1,12,05,200)	(53,00,100)
Premium received on sales	(4,27,573)	8,68,890
Premium received on surrender	12,19,441	(8,48,016)
Dividend paid	(2,54,45,517)	(4,04,05,803)
Net cash in flow/(outflow) from financing activities	**(3,11,86,359)**	**(3,99,08,299)**
Increase/(Decrease) in cash	**2,04,22,662**	**(41,78,749)**
Cash & cash equivalent at beginning of the period	94,05,200	2,58,72,735
Cash & cash equivalent at end of the period	**2,98,27,862**	**2,16,93,986**
Net Operating Cash Flow	79,95,814	19,48,464
Number of Units Outstanding	3,90,09,198	3,99,66,272
Net Operating Cash Flow Per Unit (NOCFPU)	**0.20**	**0.05**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

SEVENTH 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 September 22, 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.

SEVENTH 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 wসিকিউরিটিজ 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:

<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 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)	38,43,43,384	35,14,10,245
Non listed securities		
Open-end Mutual Funds		
UFS Bank Asia Unit Fund	1,98,20,000	1,64,60,000
Non Listed Bond		
Ashugonj Power Station Ltd.	-	70,00,000
	40,41,63,384	**37,48,70,245**

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	59,80,184	9,25,38,653.01	7,43,53,957.45	(1,81,84,696)
FUNDS	33,73,447	4,47,29,274.40	4,07,60,806.35	(39,68,468)
ENGINEERING	11,19,380	4,86,67,302.41	3,12,32,481.40	(1,74,34,821)
FOOD & ALLIED PRODUCTS	6,06,470	2,87,23,498.48	2,18,70,276.50	(68,53,222)
FUEL & POWER	5,05,396	4,49,86,610.74	4,16,14,494.35	(33,72,116)
TEXTILES	22,85,662	3,63,40,952.93	2,47,43,557.80	(1,15,97,395)
PHARMACEUTICALS & CHEMICAL	5,59,322	7,33,46,972.30	7,59,63,198.55	26,16,226
PAPER & PRINTINGS	15,000	6,16,250.00	5,53,750.00	(62,500)
SERVICES	59,280	21,38,374.11	14,28,648.00	(7,09,726)
CEMENT	2,00,256	2,24,91,340.03	1,13,16,335.20	(1,11,75,005)
IT	10,000	2,08,415.79	2,08,500.00	84
TANNARY INDUSTRIES	1,000	25,000.00	67,000.00	42,000
CERAMIC INDUSTRY	7,58,300	1,28,08,380.22	99,76,995.00	(28,31,385)
INSURANCE	2,54,609	84,70,120.39	96,18,683.50	11,48,563
TELECOMMUNICATION	10,150	28,18,489.77	33,47,977.50	5,29,488
TRAVEL & LEISURE	5,515	52,526.20	4,35,685.00	3,83,159
FINANCE AND LEASING	8,55,123	1,37,57,097.73	89,28,410.45	(48,28,687)
CORPORATE BOND	12,909	1,25,01,087.63	1,22,66,777.25	(2,34,310)
MISCELLANEOUS	4,78,000	1,64,12,235.28	1,56,55,850.00	(7,56,385)
	1,70,90,003	**46,16,32,581**	**38,43,43,384**	**(7,72,89,197)**

	Amount in Taka September 30, 2020	Amount in Taka December 31, 2019 (Restated)
4.00 Cash & cash equivalents		
STD Accounts with		
IFIC, Motijheel Branch 1001-005565-041	1,85,68,414	24,00,805
Agrani Bank Ltd., Amin Court Branch 020000087589	71,406	71,406
IFIC, Motijheel Branch 1001-114690-001	27,687	27,687
IFIC, Motijheel Branch 1001-121291-041	31,831	30,197
IFIC, Rajshahi, 0170-131902-041	14	14
IFIC, Barishal 0000005565041	52,186	51,208
JBL, Shantinagar 0009-0320000656	42,52,985	11,86,321
JBL, Shantinagar 0009-0320000772	38,02,862	6,83,560
JBL, Shantinagar 0009-0320000889	23,89,922	
IFIC, Federation 1008-111272-041	92,407	89,615
IFIC, Federation 1008-111287-041	32,290	1,28,291
IFIC, Federation 1008-111299-041	16,998	1,13,462
IFIC, Federation 1008-111312-041	25,679	24,902
IFIC, Federation 1008-111345-041	38,028	1,33,856
IFIC, Federation 1008-111364-041	37,222	36,097
IFIC, Federation 1008-000124-041	23,310	22,606
IFIC, Federation 1008-000228-041	65,993	5,48,886
IFIC, Federation 1008-000260-041	22,083	1,66,881

IFIC, Federation 1008-000350-041	73,973	71,737
IFIC, Federation 1008-000440-041	74,045	18,22,898
IFIC, Federation 1008-000514-041	72,819	7,55,457
IFIC, Federation 1008-000584-041	37,073	5,27,334
IFIC, Federation 1008-000665-041	18,635	5,11,980
Total	**2,98,27,862**	**94,05,200**

		Amount in Taka September 30, 2020	Amount in Taka December 31, 2019 (Restated)
5.00	**Other current assets**		
	Dividend receivable	46,28,003	35,45,603
	IPO Application	12,00,000	-
	Advance payment of SEC Fee	-	30,481
		58,28,003	**35,76,084**
6.00	**Deferred revenue expenditure (Preliminary and Issue Expenses)**		
	Printing general and computer	3,79,400	3,79,400
	Postage and telegram	5,978	5,978
	Advertisement	86,171	86,171
	Conversion fee	37,60,000	37,60,000
	CDBL charges	55,411	55,411
		42,86,960	**42,86,960**
	Less: Amortization of Preliminary expenses	22,96,589	18,37,271
	Balance as on September 30, 2020	**19,90,371**	**24,49,689**
7.00	**Unit capital**		
	Opening balance	39,66,24,690	39,91,86,090
	Add: Unit sold during the year	46,72,490	62,34,330
		40,12,97,180	40,54,20,420
	Less: unit surrender by holder	1,12,05,200	87,95,730
	Balance as on September 30, 2020	**39,00,91,980**	**39,66,24,690**

The unit capital represents 3,90,09,198 number of units of Tk 10.

8.00	**Reserve and surplus**		
	Unit premium reserve (Note 8.01)	1,39,96,212	1,32,04,344
	Retained earnings (Note 8.02)	2,47,29,131	3,63,66,396
	Dividend equalization fund	1,00,00,000	1,00,00,000
		4,87,25,343	**5,95,70,740**
8.01	**Unit premium reserve**		
	Premium on surrender of unit	1,32,04,344	1,34,94,892
	Add/(Less): Premium on sales of unit	(4,27,573)	9,19,826
	Less/(Add): Premium on surrendered of unit	12,19,441	12,10,374
	Balance as on September 30, 2020	**1,39,96,212**	**1,32,04,344**
8.02	**Retained earning**		
	Opening balance	3,63,66,396	5,20,24,718
	Less: Dividend paid for FY 2019	2,77,63,728	4,39,10,470
	Add/(Less): Prior year error adjustment	(4,106)	1,128
		85,98,562	**81,15,376**
	Add: Net income for the period	1,61,30,569	2,82,51,020
	Balance as on September 30, 2020	**2,47,29,131**	**3,63,66,396**
8.03	**Dividend Equalization Fund**		
	Opening balance	1,00,00,000	1,00,00,000
	Balance as on September 30, 2020	**1,00,00,000**	**1,00,00,000**
9.00	**Unrealized gain/ (losses) on investments**		
	Opening Balance	(9,46,79,524)	(3,74,95,040)
	Add/(less): for the period	6,12,10,327	(10,11,84,484)

Adjustment of Cumulative Provision for Investments	-	4,40,00,000
Closing Balance as at September 30, 2020	**(3,34,69,197)**	**(9,46,79,524)**

		Amount in Taka September 30, 2020	Amount in Taka December 31, 2019 (Restated)
10.00	**Current liabilities**		
	Management fee payable to ICB AMCL	1,30,50,243	79,86,583
	Trustee fee payable to ICB	2,62,509	-
	Custodian fee payable to ICB	2,62,470	4,09,427
	Annual Fee payable	2,29,482	-
	Audit fee payable	21,563	28,750
	Unit sales commission	-	86
	Others	8,898	52,348
	Dividend payable	2,26,26,329	2,03,08,118
	Total current liabilities	**3,64,61,494**	**2,87,85,312**

		Amount in Taka January 1, 2020 September 30, 2020	Amount in Taka January 1, 2019 September 30, 2019 (Restated)
11.00	**Interest on Bank deposits & bonds**		
	Interest on Short Term Deposit	9,05,860	16,06,220
		9,05,860	**16,06,220**
12.00	**Other operating expenses**		
	Bank charges and excise duty	1,203	4,145
	Printing & Stationary	-	7,902
	CDBL charges	9,704	20,409
	Unit Sales Commission	-	86
	Publicity expenses	1,26,446	2,28,897
	Dividend Distribution expenses	29,126	13,892
	Annual CDBL Fee & connection charge	46,000	-
	IPO application expenses	3,000	12,000
	Others	17,233	6,779
		2,32,712	**2,94,110**
13.00	**Calculation of Unrealized gain/ (losses) on investments**		
	Unrealized Gain/(losses) as on 31 December	(13,86,79,524)	(3,74,95,040)
	Unrealized Gain/(losses) as on 30 September	(7,74,69,197)	(9,60,38,925)
	Increase/(decrease)	**6,12,10,327**	**(5,85,43,885)**