EIGHTH 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	34,71,28,919	33,42,15,268
Cash & cash equivalents	4.00	5,48,85,682	3,93,23,617
Other current assets	5.00	77,19,539	70,04,961
Deferred revenue expenditure	6.00	17,98,727	22,13,819
Total Assets		**41,15,32,867**	**38,27,57,665**
Capital and Liabilities			
Unit capital	7.00	33,31,16,910	34,79,74,160
Reserves and surplus	8.00	2,73,64,224	3,51,88,838
Unrealized gain/ (losses) on investments	9.00	(3,67,32,889)	(8,07,23,353)
Total Equity		**32,37,48,245**	**30,24,39,645**
Liabilities:			
Current liabilities	10.00	8,77,84,622	8,03,18,020
Total Capital and Liabilities		**41,15,32,867**	**38,27,57,665**
Net Asset Value (NAV) per unit			
Net Asset - at cost		40,64,81,134	42,91,62,998
Net Asset - at market		32,37,48,245	30,24,39,645
Number of Units Outstanding		3,33,11,691	3,47,97,416
Net Asset Value-at cost		**12.20**	**12.33**
Net Asset Value-at market		**9.72**	**8.69**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

EIGHTH 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		1,01,83,185	2,27,26,905	65,25,512	48,14,415
Dividend from investment in shares		79,64,416	76,86,747	27,17,135	13,62,569
Dividend from investment in Unit Certificate		2,50,000	1,50,000	2,50,000	1,50,000
Premium on sale of units		1,04,972	1,84,146	240	15,619
Interest on Bank deposits & bonds	11.00	12,30,606	22,94,083	48,891	-
Total Income		**1,97,33,179**	**3,30,41,881**	**95,41,778**	**63,42,603**
Expenses					
Management fee		43,32,980	53,37,837	15,22,716	17,11,012
Trustee fee		2,16,797	2,81,061	79,309	88,862
Custodian fee		2,41,470	2,89,088	84,435	92,176
Annual BSEC fee		2,09,966	2,60,845	81,440	78,847
Audit fee		21,563	21,563	7,187	7,187
Other expenses	12.00	2,90,415	3,77,243	70,897	78,394
Preliminary expenses written off		4,15,092	4,15,092	1,38,364	1,38,364
Total Expenses		**57,28,283**	**69,82,729**	**19,84,348**	**21,94,842**
Net Income for the period		**1,40,04,896**	**2,60,59,152**	**75,57,430**	**41,47,761**
Add: Other Comprehensive Income					
Unrealized gain/ (losses) on investments	13.00	4,39,90,464	(3,73,74,160)	6,13,88,818	(3,20,00,351)
Total Comprehensive Income		**5,79,95,360**	**(1,13,15,008)**	**6,89,46,248**	**(2,78,52,590)**

Net Income for the period	1,40,04,896	2,60,59,152	75,57,430	41,47,761
Number of Units Outstanding	3,33,11,691	3,51,42,250	3,33,11,691	3,51,42,250
Earnings Per Unit	**0.42**	**0.74**	**0.23**	**0.12**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

EIGHTH 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	**34,79,74,160**	**20,99,297**	**25,00,000**	**3,05,89,541**	**(8,07,23,353)**	**30,24,39,645**
Prior year error adjustment				(520)	-	(520)
	34,79,74,160	**20,99,297**	**25,00,000**	**3,05,89,021**	**(8,07,23,353)**	**30,24,39,125**
Unit Capital	(1,48,57,250)	-	-	-	-	(1,48,57,250)
Unit premium reserve	-	25,29,201	-	-	-	25,29,201
Unrealized gain/ (losses) on investments	-	-	-		4,39,90,464	4,39,90,464
Dividend paid for FY 2019	-	-	-	(2,43,58,191)	-	(2,43,58,191)
Net Income for the period ended September 30, 2020	-	-	-	1,40,04,896	-	1,40,04,896
Balance as at September 30, 2020	**33,31,16,910**	**46,28,498**	**25,00,000**	**2,02,35,726**	**(3,67,32,889)**	**32,37,48,245**

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	**36,91,70,630**	**35,07,042**	**25,00,000**	**4,53,70,205**	**(4,58,04,159)**	**37,47,43,718**
Prior year error adjustment				212		212
	36,91,70,630	**35,07,042**	**25,00,000**	**4,53,70,417**	**(4,58,04,159)**	**37,47,43,930**
Unit Capital	(1,77,48,130)	-	-	-	-	(1,77,48,130)
Unit premium reserve	-	(12,86,295)	-	-	-	(12,86,295)
Unrealized gain/ (losses) on investments	-	-	-	-	(3,73,74,160)	(3,73,74,160)
Dividend paid for FY 2018	-	-	-	(4,06,08,769)	-	(4,06,08,769)
Net Income for the period ended September 30, 2019	-	-	-	2,60,59,152	-	2,60,59,152
Balance as at September 30, 2019	**35,14,22,500**	**22,20,747**	**25,00,000**	**3,08,20,800**	**(8,31,78,319)**	**30,37,85,728**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

EIGHTH 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	91,96,924	1,04,92,479
Interest on bank deposits	12,30,606	22,94,083
Premium income on unit sold	1,04,972	1,84,146
Expenses	(7,30,097)	(89,34,633)
Net cash inflow/(outflow) from operating activities	**98,02,405**	**40,36,075**
Cash flow from investment activities		
Purchase of shares-marketable investment	(16,29,32,896)	(6,38,54,990)
Sale of shares-marketable investment	20,36,72,162	9,59,89,087
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	**3,95,39,266**	**3,46,34,097**
Cash flow from financing activities		
Unit capital sold	34,99,080	61,38,210
Unit capital surrendered	(1,83,56,330)	(2,38,86,340)
Premium received on sales	(4,54,550)	3,85,749
Premium refunded on surrender	29,83,751	(16,72,044)
Dividend paid	(2,14,51,557)	(3,59,70,377)
Net cash in flow/(outflow) from financing activities	**(3,37,79,606)**	**(5,50,04,802)**
Increase/(Decrease) in cash	**1,55,62,065**	**(1,63,34,630)**
Cash & cash equivalent at beginning of the period	3,93,23,617	6,63,59,442
Cash & cash equivalent at end of the period	**5,48,85,682**	**5,00,24,812**

Net Operating Cash Flow	98,02,405	40,36,075
Number of Units Outstanding	3,33,11,691	3,51,42,250
Net Operating Cash Flow Per Unit (NOCFPU)	**0.29**	**0.11**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

EIGHTH 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 January 17, 2017.

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.

EIGHTH 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:

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 (Note 3.01)	34,26,38,919	32,00,00,268
Non listed securities		
Open-end Mutual Funds		
UFS Bank Asia Unit Fund	44,90,000	42,15,000
Non Listed Bond		
Ashugonj Power Station Ltd.	-	1,00,00,000
	34,71,28,919	**33,42,15,268**

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	14,46,311	2,87,43,112.63	2,39,32,268.20	(48,10,844)
FUNDS	10,67,732	89,60,981.36	89,76,501.90	15,521
ENGINEERING	14,10,176	5,18,06,161.16	3,30,89,274.80	(1,87,16,886)
FOOD & ALLIED PRODUCTS	1,58,080	1,00,10,513.18	89,42,543.00	(10,67,970)
FUEL & POWER	11,10,972	11,51,59,492.29	9,55,25,603.20	(1,96,33,889)
TEXTILES	10,65,445	1,70,92,454.86	1,23,85,958.25	(47,06,497)
PHARMACEUTICALS & CHEMICAL	8,68,825	6,62,45,358.55	5,49,53,841.25	(1,12,91,517)
PAPER & PRINTINGS	22,575	9,11,706.25	8,31,425.00	(80,281)
SERVICES	3,59,629	1,23,29,281.90	81,17,008.90	(42,12,273)
CEMENT	2,74,679	3,00,64,583.06	1,37,03,865.60	(1,63,60,717)
IT	18,000	4,91,856.87	4,72,500.00	(19,357)
TANNARY INDUSTRIES	27,355	38,95,055.06	33,76,915.25	(5,18,140)
CERAMIC INDUSTRY	1,49,762	23,95,709.29	20,39,117.15	(3,56,592)
INSURANCE	86,637	34,03,706.50	35,40,791.35	1,37,085
TELECOMMUNICATION	1,05,000	2,66,67,677.68	3,06,38,250.00	39,70,572
TRAVEL & LEISURE	5,515	52,526.20	4,35,685.00	3,83,159
FINANCE AND LEASING	11,04,414	2,19,25,383.05	1,87,95,519.30	(31,29,864)
CORPORATE BOND	12,000	1,97,27,159.76	1,96,07,500.00	(1,19,660)
MISCELLANEOUS	90,850	49,79,088.93	32,74,351.25	(17,04,738)
	93,83,957	**42,48,61,809**	**34,26,38,919**	**(8,22,22,889)**

	Amount in Taka September 30, 2020	Amount in Taka December 31, 2019 (Restated)
4.00 Cash & cash equivalents		
STD Accounts with		
IFIC, Motijheel Branch 1001-449655-041	4,85,20,334	45,56,770
Agrani Bank Ltd., Amin Court Branch 020000085389	76,997	76,997
IFIC, Motijheel Branch 1001-114691-001	1,54,873	1,54,872
IFIC, Motijheel Branch 1001-121292-041	5,97,756	5,73,951
IFIC, Rajshahi Branch 0170131904041	3	3
JBL, Shantinagar 009-03200000665	4,82,207	56,57,886
JBL, Shantinagar 009-03200000781	7,13,678	49,17,131
JBL, Shantinagar 009-03200000898	25,52,740	
IFIC, Federation 1008-111273-041 FY 2000-2001	10,928	10,598
IFIC, Federation 1008-111288-041 FY 2001-2002	6,759	6,555
IFIC, Federation 1008-111300-041 FY 2002-2003	29,492	1,25,627
IFIC, Federation 1008-111329-041 FY 2004-2005	12,257	11,886
IFIC, Federation 1008-111346-041 FY 2005-2006	29,472	28,581
IFIC, Federation 1008-111365-041 FY 2006-2007	12,821	12,433
IFIC, Federation 1008-000125-041 FY 2007-2008	23,310	22,606
IFIC, Federation 1008-000229-041 FY 2008-2009	46,583	45,175
IFIC, Federation 1008-000261-041 FY 2009-2010	28,331	2,70,039
IFIC, Federation 1008-000351-041 FY 2010-2011	55,760	9,27,309
IFIC, Federation 1008-000441-041 FY 2011-2012	2,32,269	39,12,237

IFIC, Federation 1008-000515-041 FY 2012-2013	4,40,397	50,84,335
IFIC, Federation 1008-000583-041 FY 2013-2014	2,37,517	38,24,099
IFIC, Federation 1008-000666-041 FY 2014-2015	1,02,875	8,29,933
IFIC, Federation 1008-099355-041 FY 2015-2016	5,18,323	82,74,594
Total	**5,48,85,682**	**3,93,23,617**

		Amount in Taka September 30, 2020	Amount in Taka December 31, 2019 (Restated)
5.00	**Other current assets**		
	Dividend receivable	15,50,502	25,33,010
	IPO Application	12,00,000	-
	Share Sale Purchase Receivable	5,20,732	-
	Advance payment of Annual Fee	-	23,646
	Installment receivable of investment	44,48,305	44,48,305
		77,19,539	**70,04,961**
6.00	**Deferred revenue expenditure (Preliminary and Issue Expenses)**		
	Printing general and computer	3,87,660	3,87,660
	Postage and telegram	19,848	19,848
	Advertisement	92,398	92,398
	Conversion fee	32,00,000	32,00,000
	Dematerialization expenses	8,120	8,120
	CDBL charges	1,66,160	1,66,160
		38,74,186	**38,74,186**
	Less: Amortization of Preliminary expenses	20,75,459	16,60,367
	Balance as on September 30, 2020	**17,98,727**	**22,13,819**
7.00	**Unit capital**		
	Opening balance	34,79,74,160	36,91,70,630
	Add: Unit sold during the year	34,99,080	72,46,610
		35,14,73,240	37,64,17,240
	Less: unit surrender by holder	1,83,56,330	2,84,43,080
	Balance as on September 30, 2020	**33,31,16,910**	**34,79,74,160**
	The unit capital represents 3,33,11,691 number of units of Tk 10 each.		
8.00	**Reserve and surplus**		
	Unit premium reserve (Note 8.01)	46,28,498	20,99,297
	Retained earnings (Note 8.02)	2,02,35,726	3,05,89,541
	Dividend equalization fund	25,00,000	25,00,000
		2,73,64,224	**3,51,88,838**
8.01	**Unit premium reserve**		
	Premium on surrender of unit	20,99,297	35,07,042
	Add/(Less): Premium on sales of unit	(4,54,550)	4,30,385
	Less/(Add): Premium on surrendered of unit	29,83,751	18,38,130
	Balance as on September 30, 2020	**46,28,498**	**20,99,297**
8.02	**Retained earning**		
	Opening balance	3,05,89,541	4,53,70,205
	Less: Dividend paid for FY 2019	2,43,58,191	4,06,08,769
	Add/(Less): Prior year error adjustment	(520)	212
		62,30,830	**47,61,648**
	Add: Net income for the period	1,40,04,896	2,58,27,893
	Balance as on September 30, 2020	**2,02,35,726**	**3,05,89,541**
8.03	**Dividend Equalization Fund**		
	Opening balance	25,00,000	25,00,000
	Balance as on September 30, 2020	**25,00,000**	**25,00,000**

9.00 Unrealized gain/ (losses) on investments		
Opening Balance	(8,07,23,353)	(4,58,04,159)
Add/(less): for the period	4,39,90,464	(8,09,19,194)
Adjustment of Cumulative Provision for Investments	-	4,60,00,000
Closing Balance as at September 30, 2020	**(3,67,32,889)**	**(8,07,23,353)**

	Amount in Taka September 30, 2020	Amount in Taka December 31, 2019 (Restated)
10.00 Current liabilities		
Management fee payable to ICB AMCL	1,12,70,114	69,37,134
Trustee fee payable to ICB	2,16,797	-
Custodian fee payable to ICB	2,41,470	3,73,861
Annual Fee payable to BSEC	1,86,320	-
Audit fee payable	21,563	28,750
Unit Sales Commission	-	98
Others	8,898	45,351
Dividend payable	7,58,39,460	7,29,32,826
Total current liabilities	**8,77,84,622**	**8,03,18,020**

	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	12,30,606	22,94,083
	12,30,606	**22,94,083**
12.00 Other operating expenses		
Bank charges and excise duty	1,223	3,843
Printing & Stationary	-	7,903
CDBL charges	3,868	18,343
Unit Sales Commission	-	98
Publicity expenses	1,26,446	2,28,897
Dividend Distribution expenses	92,645	53,380
Annual CDBL Fee & connection charge	46,000	46,000
IPO application expenses	3,000	12,000
Others	17,233	6,779
	2,90,415	**3,77,243**
13.00 Calculation of Unrealized gain/ (losses) on investments		
Unrealized Gain/(losses) as on 31 December	(12,67,23,353)	(4,58,04,159)
Unrealized Gain/(losses) as on 30 September	(8,27,32,889)	(8,31,78,319)
Increase/(decrease)	**4,39,90,464**	**(3,73,74,160)**