ICB AMCL THIRD NRB MUTUAL FUND

Statement of Financial Position (Unaudited)

As at March 31, 2022

Particulars	Notes	Amount in Taka	
		31/Mar/2022	**30/Jun/2021**
le Investments - at Market (Re-stated)	3.00	911,593,346	817,170,777
ash Equivalents	4.00	92,337,027	153,260,108
rrent assets	5.00	8,766,602	4,944,506
sets		**1,012,696,975**	**975,375,391**
nd Liabilities			
tal	6.00	1,000,000,000	1,000,000,000
Earnings	7.00	54,609,861	77,562,806
ed gain/ (losses) on investments	8.00	(214,290,094)	(284,204,187)
uity (A)		**840,319,767**	**793,358,619**
s :			
bilities	9.00	154,033,698	129,033,698
ed/ Dividend payable	10.00	5,530,423	33,240,270
iabilities	11.00	12,813,087	19,742,804
bilities (B)		**172,377,208**	**182,016,772**
uity and Liabilities (A+B)		**1,012,696,975**	**975,375,391**
et Value (NAV) per unit			
et Value-at cost	12.00	**12.09**	**12.07**
et Value-at market	13.00	**9.94**	**9.22**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

5 April, 2022

ICB Asset Management Company Ltd. Accounts Department

ICB AMCL THIRD NRB MUTUAL FUND

Statement of Profit or Loss and Other Comprehensive Income (Unaudited)

For the period ended March 31, 2022

Particulars	Notes	Amount in Taka		Amount in Taka	
		01.07.2021 to 31.03.2022	01.07.2020 to 31.03.2021	01.01.2022 to 31.03.2022	01.01.2021 to 31.03.2021
Income[redacted]					
Profit o[redacted]estments		59,171,500	41,989,456	11,995,053	15,932,879
Dividen[redacted]tment in securities		23,942,391	18,363,875	7,894,257	3,177,967
Interest [illegible]posits and bonds	14.00	3,187,387	1,123,728	759,549	-
Total i[redacted]		**86,301,278**	**61,477,059**	**20,648,859**	**19,110,846**
Expens[redacted]					
Manag[redacted]		10,531,130	8,330,196	3,480,108	3,008,386
Truste[redacted]		750,000	750,000	250,000	250,000
Custod[redacted]		639,352	521,534	190,831	187,996
Annual [illegible]		743,184	592,485	240,126	209,505
Listing [redacted]		1,000,000	1,000,000	500,000	500,000
Audit f[redacted]		23,000	17,250	-	5,750
Other o[redacted]penses	15.00	567,557	463,203	93,579	96,897
Total e[illegible]		**14,254,223**	**11,674,668**	**4,754,644**	**4,258,534**
Profit [redacted]ision		**72,047,055**	**49,802,391**	**15,894,215**	**14,852,312**
Provisi[redacted]table investments		25,000,000	25,000,000	-	7,000,000
Net Inc[redacted] period ended March 31, 2022		**47,047,055**	**24,802,391**	**15,894,215**	**7,852,312**
Add: O[redacted]rehensive Income					
Unreali[illegible]sses) on investments	16.00	69,914,093	214,143,450	11,245,679	(7,507,340)
Total C[redacted]sive Income		**116,961,148**	**238,945,841**	**27,139,894**	**344,972**
Earnin[illegible] during the period	17.00	**0.47**	**0.25**	**0.16**	**0.08**

Chief Executive Officer

Chairman of Trustee Committee

mRahKhan

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: [illegible]22

Asset Management Company Accounts Department

ICB AMCL THIRD NRB MUTUAL FUND

Statement of Changes in Equity (Unaudited)
For the period ended March 31, 2022

Particulars	Share Capital	Dividend Equlization Reserve	Unrealized gain/ (losses) on investments	Retained Earnings	Total Equity
Balance as at July 01, 2021	**1,000,000,000**	**-**	**(284,204,187)**	**77,562,806**	**793,358,619**
Dividend paid for FY 2020-2021	-	-	-	(70,000,000)	(70,000,000)
Unrealized gain/ (losses) on investments	-	-	69,914,093	-	69,914,093
Net Income for the period ended March 31, 2022	-	-	-	47,047,055	47,047,055
Balance as at March 31, 2022	**1,000,000,000**	**-**	**(214,290,094)**	**54,609,861**	**840,319,767**

Statement of Changes in Equity
For the period ended March 31, 2021

Particulars	Share Capital	Dividend Equlization Reserve	Unrealized gain/ (losses) on investments	Retained Earnings	Total Equity
Balance as at July 01, 2020	**1,000,000,000**	**10,745,573**	**(615,120,911)**	**64,491,302**	**460,115,964**
Dividend paid for FY 2019-2020	-	(10,745,573)	-	(39,254,427)	(50,000,000)
Unrealized gain/ (losses) on investments	-	-	214,143,450	-	214,143,450
Net Income for the period ended March 31, 2021	-	-	-	24,802,391	24,802,391
Balance as at March 31, 2021	**1,000,000,000**	**-**	**(400,977,461)**	**50,039,266**	**649,061,805**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 25 April, 2022

ICB AMCL THIRD NRB MUTUAL FUND

Statement of Cash Flows (Unaudited)

For the period ended March 31, 2022

Particulars	Notes	Amount in Taka	
		01.07.2021 to 31.03.2022	01.07.2020 to 31.03.2021
Cash flow from operating activities			
Dividend from investment in shares		21,617,010	18,122,760
Interest received		2,804,337	1,123,728
Expenses		(11,461,176)	(12,340,152)
Net cash inflow/(outflow) from operating activitie	19.00	**12,960,171**	**6,906,336**
Cash flow from investment activities			
Sale of Securitiess		356,068,599	201,512,929
Purchase of Securities		(324,136,504)	(118,927,737)
Share application money		(68,290,340)	(50,375,000)
Refund of Share application money		68,290,340	50,375,000
Net cash inflow/(outflow) from investing activities		**31,932,095**	**82,585,192**
Cash flow from financing activities			
Other liabilities (Share money deposit and others)		(8,105,500)	-
Dividend paid during the period		(97,709,847)	(48,154,605)
Net cash inflow/(outflow) from financing activities		**(105,815,347)**	**(48,154,605)**
Net cash increase/(decrease)		**(60,923,081)**	**41,336,923**
Cash or equivalents at the beginning of the period		153,260,108	25,128,093
Cash or equivalents at the end of the period		**92,337,027**	**66,465,016**
Net Operating Cash Flow Per Unit (NOCFPU)	18.00	**0.13**	**0.07**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 25 April, 2022

ICB Asset Management Company Ltd.
Accounts Department

ICB AMCL THIRD NRB MUTUAL FUND

Notes to financial statements (Unaudited)
As at and for the period ended March 31, 2022

1.00 Legal status and nature of business

The ICB AMCL Third NRB Mutual Fund was established under a Trust Deed executed on September 07, 2009 between the ICB Capital Management Limited as 'Sponsor' and the Investment Corporation of Bangladesh (ICB) as 'Trustee'.and 'Custodian.' The Fund was registered with the Bangladesh Securities and Exchange Commission (BSEC) on November 03, 2009 under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১,. The operation of the Fund commenced on May 17, 2010.

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 People's 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 5 December, 2000 with an authorized capital of Tk 100.00 crore and a nominal paid-up capital of Tk 2.00 lac which was subsequently increased to Tk 39.37 crore. Registration of the Company with the BSEC has been completed on 14 October 2001. The Company became operational from 1 July 2002 as per government gazette notification.

The ICB AMCL Third NRB Mutual Fund is a close-end mutual fund of 10 years tenure. The objectives of the Fund are to provide attractive dividend to the unit holders by investing the proceeds in the Capital Market and Money Market. The Fund is listed in the Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE). The units of the Fund are transferable.

2.00 Significant Accounting Policies

2.01 Basis of Preparation of Accounts

These financial statements are prepared on the accrual basis accounting , under historical cost convention as modified for investments , which are 'market-to-market' and in the International Financial Reporting Standards (IFRSs) so far adopted and applicable to the Fund . 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. In case there are differences between IFRS and local statutory requirements such as Mutual Fund Rules , the local regulation has been prevailed

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.

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. In accordance with Mutual Fund Rules 2001(enclosure-2, Contents of Revenue Account) , such unrealized loss will be charged in profit and loss account.

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 March 31, 2022.

2.03 Reporting period

These financial statements cover 9 months from July 01, 2021 to March 31, 2022.

2.04 Provision for unrealized losses on Marketable Investments

In order to meet any future unforeseen diminution in the value of the investment portfolio over the cost, the management has established a policy of making provision . Such provision is created on lump-sum basis when satisfactory unit performance is ensured and transferred to income on rational basis subsequently, if required, to ensure consistent distribution of dividend at a reasonable rate even in the bear market scenario.

2.05 Investment Policy

a) The fund shall invest subject to the Securities and Exchanges Commission (Mutual Fund) Rules 2001 and only in those securities, deposits and investments approved by the Bangladesh Securities and Exchange Commission and/or any other competent authority in this regard.

b) Not less than 60 (sixty) percent of the total money collected under the Scheme of the Fund shall be invested in capital market instruments out of which at least 50 (fifty) percent shall be invested in listed securities.

c) Not more than 25 (twenty-five) percent of the total assets of the Scheme of the Fund shall be invested in Fixed Income Securities.

d) Not more than 15 (fifteen) percent of the total assets of the Scheme of the Fund shall be invested in pre-IPOs at one time.

e) All money collected under the Fund shall be invested only in encashable/transferable instruments, securities whether in money market or capital market or privately placed pre-IPO equity, preference shares, debentures or securitized debts.

2.06 Dividentd 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 70% 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 5.00 crore	2.50%
Exceeding Taka 5.00 crore and up to Taka 25.00 crore	2.00% on additional amount
Exceeding Taka 25.00 crore and up to Taka 50.00 crore	1.50% on additional amount
Exceeding Taka 50.00 crore	1.00% on additional amount

2.08 Trustee fee

The Trustee shall be paid an annual Trusteeship fee @ 0.10% of the size of the fund payable on annual basis during the life of the fund.

2.09 Custodian fee

The Custodian is entitled to receive a safekeeping fee @ 0.10% on the balance of securities calculated on the average month end value per annum.

2.10 Annual BSEC fee

As per Rule 11 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১,, Fund is required to pay an annual fee to BSEC an amount equal to @ 0.10% of the Net Asset Value (NAV) of the Fund or Tk 50,000.00 whichever is higher.

2.11 Stock Exchange Annual Listing fee

As per listing regulations the Fund is required to pay amount equal to @ 0.05% of the Capital of the Fund to Dhaka & Chittagong stock exchanges as annual listing fee.

2.12 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and bank deposits when it has a short maturity of three months or less from the date of acquisition.

2.13 Statement of cash flows

Statement of cash flows has been prepared under the direct method for the period, classified by operating, investing and financing activities as prescribed in paragraph 10 and l8(a) of IAS 7: Statements of Cash Flows. In accordance with Mutual Fund Rules 2001, proceeds from investments has been shown under investing activities. However, the amount of resultant gain on sale of investments has been shown in operating activities.

2.14 Dividend Equalization Reserve:

Divisible profit is transferred to Dividend Equalization Reserve on rational basis based on the decision of the Board of Trustee to ensure reasonable dividend from year to year.

2.15 Taxation

The income of the Fund is exempted from Income Tax as per SRO No. 333-Act/income Tax/2011 dated 10 November 2011, under Section 44(4) clause (b) of Income Tax Ordinance, 1984. Hence no provision for tax has been made.

2.16 Financial Risk Management

ICB AMCL seeks to reduce financial risks (specially market risk- interest rate, currency & price, credit risk, liquidity risk and concentration risk) by employing and overseeing professional and experienced portfolio advisers that regularly monitor the Funds' positions and market events and diversify investment portfolios within the constraints of each Fund's investment objectives, investment strategies and applicable ICB policies and procedures.

2.17 Net Asset Value (NAV) Per Unit

The mutual fund calculates Net Asset Value per share using the cost and market value, which has been shown on the face of Statement of Financial Position, and the computation of NAV per unit is stated in Note 12 and 13.

2.18 Components of financial statements

Statement of Financial Position
Statement of Profit or Loss and Other Comprehensive Income
Statement of Changes in Equity
Statement of Cash Flows
Notes to the Financial Statements

2.19 Revenue Recognization

a) Gains/ Losses arising on sale of investment are included in the Statement of Profit or Loss and Other Comprehensive Income on the date at which the transaction takes place.

b) Cash Dividend is recognized on accrual basis. Dividends are recognized immediately after the record date as per industry practice, though as per IFRS-9 (Financial Instrument) dividends should be recognized when shareholders' right to receive dividend is established.
c) Interest income is recognized on accrual basis.

2.20 Earning Per Unit

The mutual fund calculates Earning Per Unit (EPU) in accordance with IAS 33. Earnings Per Share, which has been shown on the face of the statement of Profit or Loss and other Comprehensive Income.

2.21 General

i) Figures appearing in these financial statements have been rounded off to the nearest Taka; and
ii) Comparative figures and account titles in the financial statements have been rearranged / reclassified where necessary to conform with current year's presentation.

		Amount in Taka	
		31/Mar/2022	30/Jun/2021
3	able Investments - at Market		
	Shares (Note 3.01)	911,593,346	817,170,777
		911,593,346	**817,170,777**

3 **wise break up of investments in securities as on March 31, 2022 is as follows:**

Sector/category	Total cost price (Tk)	Total market	Difference Surplus/(Deficit)
	78,940,617.20	66,128,770.65	(12,811,847)
	29,906,502.84	27,787,129.95	(2,119,373)
EERING	98,092,357.14	50,839,536.95	(47,252,820)
AND ALLIED PRODUCTS	52,840,764.02	64,811,630.90	11,970,867
AND POWER	188,976,354.17	162,718,422.35	(26,257,932)
LES	77,573,319.59	50,941,693.20	(26,631,626)
MACEUTICALS AND CHEMICAL	148,065,052.70	154,321,380.60	6,256,328
CES	28,374,472.56	8,477,528.85	(19,896,944)
NT	59,213,305.03	42,371,290.45	(16,842,015)
MIC INDUSTRY	61,140,108.24	47,803,286.85	(13,336,821)
ANCE	101,828,810.50	85,934,562.80	(15,894,248)
OMMUNICATION	38,373,465.90	45,671,585.00	7,298,119
L AND LEISURE	10,172,103.68	6,189,750.00	(3,982,354)
CE AND LEASING	115,954,939.13	62,981,467.10	(52,973,472)
ORATE BOND	28,688,889.22	26,315,685.00	(2,373,204)
LLANEOUS	4,942,377.62	5,499,625.00	557,247
ISTED SECURITIES	2,800,000.00	2,800,000.00	-
	1,125,883,440	**911,593,346**	**(214,290,094)**

	31/Mar/2022	30/Jun/2021
& Cash Equivalents		
ank Ltd, Principal Branch STD 1001-298204-041	20,083,442	91,730,709
nk N.A, Motijheel Escrow account G010001200772004	674,588	6,929,891
ank LTD., Federation Branch,(D/A- 10-11) 1008-000364-041	7,330	1,043,757
ank Ltd, Principal Branch(D/A- 13-14) 1001-000599-041	8,030	783,470
ank Ltd, Principal Branch(D/A- 14-15) 1001-769965-041	4,893	524,316
ank Ltd, Principal Branch(D/A- 15-16) 1001-011748-041	7,234	691,986
ank Ltd, Principal Branch(D/A- 16-17) 0170146416041	5,446	547,519
ank Ltd, Principal Branch(D/A- 17-18) 0100100166041	621,491	646,772
ank Ltd, Principal Branch(D/A- 18-19) 0100100225041	7,133,290	7,064,276
Bank Ltd., Kakrail Branch (D/A 19-20) 1061500000388	1,680,510	2,085,832
ank Ltd, Principal Branch. (D/A -20-21) 0190216579041	2,110,773	
otal	**32,337,027**	**112,048,528**
ank Ltd, Kawran Bazar Br.	30,000,000	-
Bank Ltd, Shantinagar Br.	30,000,000	-
Bank Ltd, Zero Point Branch	-	40,000,000
otal	**60,000,000**	**40,000,000**
cash at Bank	**92,337,027**	**153,260,108**

	31/Mar/2022	30/Jun/2021
	Amount in Taka	
5 :urrent assets		
d receivables	4,874,668	2,549,287
receivable on FDR & Bonds	661,250	278,200
able from ISTCL	2,730,684	-
ise	-	1,617,019
es and other deposits (Note 5.01)	500,000	500,000
	8,766,602	**4,944,506**
5 ties and other deposits		
y money Tk.500,000 deposit to CDBL account.		
6 pital		
)0,000 number of units of Tk 10 each.	**1,000,000,000**	**1,000,000,000**
7 ed Earnings		
e as at July 01, 2021	77,562,806	64,491,302
)ividend paid for FY 2020-2021	70,000,000	39,254,427
	7,562,806	**25,236,875**
ome for the period	47,047,055	52,325,931
g Balance as at March 31, 2022	**54,609,861**	**77,562,806**
8 ized gain/ (losses) on investments		
e as at July 01, 2021	(284,204,187)	(615,120,911)
ess): for the period	69,914,093	330,916,724
g Balance as at March 31, 2022	**(214,290,094)**	**(284,204,187)**
Liabilities		
on for Investment in Securities (Others) (09.01)	151,776,564	126,776,564
on for Investment in Mutual Funds	2,257,134	2,257,134
g Balance as at March 31, 2022	**154,033,698**	**129,033,698**
ion for Investment in Securities (Others)		
e as at July 01, 2021	126,776,564	96,776,564
n during the year	25,000,000	30,000,000
g Balance as at March 31, 2022	**151,776,564**	**126,776,564**
1 med/ Dividend payable		
e as at July 01, 2021	33,240,270	31,456,025
ddition for this year	70,000,000	50,000,000
)ividend credited to investors account	(68,411,294)	(48,215,755)
aid to Capital Market Stabilization Fund (FY 2010-11 to 2016-17)	(29,298,553)	-
g Balance as at March 31, 2022 (10.01)	**5,530,423**	**33,240,270**
1 vise breakup of unclaimed/ Dividend payable as on March 31, 2022		
nd payable 2010-11	-	20,187,775
nd payable 2013-14	-	2,360,075
nd payable 2014-15	-	3,635,968
nd payable 2015-16	-	1,834,634
nd payable 2016-17	-	1,282,851
nd payable 2017-18	984,701	1,020,739
nd payable 2018-19	830,557	875,077
nd payable 2019-20	1,599,438	2,043,151
nd payable 2020-21	2,115,727	-
	5,530,423	**33,240,270**

	Amount in Taka	
	31/Mar/2022	30/Jun/2021
1 t liabilities		
ement fee payable to ICB AMCL	10,531,130	11,450,291
fee payable to ICB	750,000	-
ian fee payable to ICB	639,352	-
e	23,000	23,000
Fee payable to BSEC	743,184	40,244
Annual Fee & Connection Charge	-	106,000
application money refundable- 11.01	-	8,105,500
e for purchase of share	-	245
	126,421	17,524
urrent liabilities	**12,813,087**	**19,742,804**
1 set Value (NAV) Per Unit (At Cost Price) :		
ssets (Investment considered at cost price)	1,226,987,069	1,259,579,578
iabilities	18,343,510	52,983,074
set Value	**1,208,643,559**	**1,206,596,504**
r of Units	100,000,000	100,000,000
er Unit at Cost	**12.09**	**12.07**
1 set Value (NAV) Per Unit (At Market Price) :		
ssets	1,012,696,975	975,375,391
iabilities	18,343,510	52,983,074
set Value	**994,353,465**	**922,392,317**
r of Units	100,000,000	100,000,000
er Unit at Market Value	**9.94**	**9.22**

	Amount in Taka	
	01.07.2021 to 31.03.2022	01.07.2020 to 31.03.2021
1 st on bank deposits and bonds		
t on Short Term Deposits	1,387,838	983,028
t on Listed Bonds	98,299	140,700
t on Fixed Deposit	1,701,250	-
	3,187,387	**1,123,728**
1 operating expenses		
g and stationary	32,318	47,045
charges and excise duty	111,448	92,263
isement Expense	189,904	244,960
Charges	78,701	24,110
nd destribution expenses	100,673	8,550
plication expenses	29,000	24,000
	25,513	22,275
	567,557	**463,203**

	01.07.2021 to 31.03.2022	01.07.2020 to 31.03.2021
	Amount in Taka	
1 **ation of Unrealized gain/ (losses) on investments**		
zed Gain/(losses) as on June 30, 2021	(284,204,187)	(615,120,911)
zed Gain/(losses) as on March 31, 2022	(214,290,094)	(400,977,461)
se/(decrease)	**69,914,093**	**214,143,450**
1		
fit after Provision	47,047,055	24,802,391
r of Units	100,000,000	100,000,000
gs Per Unit	**0.47**	**0.25**

ings Per Unit (EPU) has been increased due to increase of profit on sale of investments and interest e from money market investment than previous year.**

1 **PU**		
sh inflow/(outflow) from operating activities	12,960,171	6,906,336
r of Units	100,000,000	100,000,000
PU Per Unit	**0.13**	**0.07**

operating cash flow per unit (NOCFPU) has been increased due to increase of cash flow from Interest nk deposits and bonds.**

1 **ciliation between net profit to operating cash flow**		
ofit before provision	72,047,055	49,802,391
Profit on sale of investment	(59,171,500)	(41,989,456)
ing cash flow before changes in working capital	**12,875,555**	**7,812,935**
es in Working capital:		
ise/(Increase) of Other Current Assets	(2,708,431)	(241,115)
ase)/Increase of Current liabilities	2,793,047	(665,484)
	84,616	**(906,599)**
erating cash flows	**12,960,171**	**6,906,336**