ICB AMCL PENSION HOLDERS' UNIT FUND

Statement of Financial Position
as at June 30, 2019

Particulars	Notes	Amount in Taka 30/Jun/2019	Amount in Taka 30/Jun/2018
Assets			
Investment in securities -at cost	3	514,252,358	512,880,879
Cash at bank	4	10,054,640	17,176,152
Other current assets	5	1,775,395	4,719,089
		526,082,393	**534,776,120**
Equity and Liabilities			
Equity			
Unit capital	6	167,394,600	172,973,700
Reserves and surplus	7	165,844,911	173,618,222
Provision for marketable investment	8	172,930,433	168,930,433
		506,169,944	**515,522,355**
Current liabilities	9	19,912,449	19,253,765
Total Equity and Liabilities		**526,082,393**	**534,776,120**
Net Asset Value (NAV)			
At cost price		**302.38**	**298.04**
At market price		**192.99**	**192.36**

Statement of Profit or Loss and Other Comprehensive Income
For the year ended June 30, 2019

Particulars	Notes	Amount in Taka 2018-2019	Amount in Taka 2017-2018
Income			
Net Profit on sale of investments		18,140,447	15,096,153
Dividend from investment in shares		10,509,593	14,197,270
Interest on bank deposits and bonds	10	1,494,391	1,051,488
Premium on sale of units		425,780	602,120
Other income		-	120
Total Income		**30,570,211**	**30,947,151**
Expenses			
Management fee		6,385,903	7,128,169
Trustee fee		325,738	375,211
Custodian fee		321,447	374,465
Annual fee to SEC		323,047	331,489
Commission to agents		5,210	17,545
Audit fee		23,000	23,000
Other operating expenses	11	549,406	523,083
Total Expenses		**7,933,751**	**8,772,962**
Profit before provision		**22,636,460**	**22,174,189**
Provision for Marketable Investments	8	4,000,000	1,000,000
Net profit for the period		**18,636,460**	**21,174,189**
Earnings Per Unit		**11.13**	**12.24**

Statement of Changes in Equity
For the year ended June 30, 2019

Particulars	Unit Capital	Unit Premium reserve	Dividend equalization Reserve	Provision for Marketable investment	Retained Earnings	Total Equity
Balance as at July 01, 2018	**172,973,700**	**150,597,421**	**2,934,919**	**168,930,433**	**20,085,882**	**515,522,355**
Unit Capital	(5,579,100)	-	-	-	-	(5,579,100)
Unit Premium reserve	-	(4,934,752)	-	-	-	(4,934,752)
Provision for marketable investment	-	-	-	4,000,000	-	4,000,000
Last year dividend	-	-	-	-	(12,973,027)	(12,973,027)
Half yearly dividend paid					(8,541,105)	(8,541,105)
Last year adjustment					39,113	39,113
Net profit for the period	-	-	-	-	18,636,460	18,636,460
Balance as at June 30, 2019	**167,394,600**	**145,662,669**	**2,934,919**	**172,930,433**	**17,247,323**	**506,169,944**
Balance as at July 01, 2017	**174,275,400**	**152,183,807**	**2,934,919**	**167,930,433**	**24,547,200**	**521,871,759**
Unit Capital	(1,301,700)	-	-	-	-	(1,301,700)
Unit Premium reserve	-	(1,586,386)	-	-	-	(1,586,386)
Provision for marketable investment	-	-	-	1,000,000	-	1,000,000
Last year adjustment					(164,664)	(164,664)
Last year dividend	-	-	-	-	(16,556,163)	(16,556,163)
Half yearly dividend paid					(8,914,680)	(8,914,680)
Net profit for the period	-	-	-	-	21,174,189	21,174,189
Balance as at June 30, 2018	**172,973,700**	**150,597,421**	**2,934,919**	**168,930,433**	**20,085,882**	**515,522,355**

Statement of Cash Flows
For the year ended June 30, 2019

Particulars	Amount in Taka 2018-2019	Amount in Taka 2017-2018
Cash flow from operating activities		
Dividend from investment in shares	11,273,807	13,298,134
Interest on bank deposits and bonds	1,476,391	618,488
Premium income on unit sold	425,780	602,120
Other income	-	120
Expenses	(8,069,622)	(8,013,315)
Net cash inflow/(outflow) from operating activities	**5,106,356**	**6,505,547**
Cash flow from investment activities		
Sales of shares-marketable investment	110,921,226	109,038,576
Purchase of shares-marketable investment	(94,152,258)	(91,094,085)
Share application money deposited	(26,900,000)	(12,200,000)
Share application money refunded	29,100,000	18,000,000
Net cash inflow/(outflow) from investment activities	**18,968,968**	**23,744,491**
Cash flow from financing activities		
Unit capital sold	8,515,600	12,042,400
Unit capital surrendered	(14,094,700)	(13,344,100)
Premium received on sales	7,203,176	10,581,486
Premium refunded on surrender	(12,137,928)	(12,167,872)
Dividend paid	(20,682,984)	(25,428,346)
Net cash inflow/(outflow) from financing activities	**(31,196,836)**	**(28,316,432)**
Net cash flow increase/(decrease)	**(7,121,512)**	**1,933,606**
Cash equivalent at beginning of the year	17,176,152	15,242,546
Cash equivalent at end of the year	**10,054,640**	**17,176,152**
Net Operating Cash Flow Per Unit (NOCFPU)	**3.05**	**3.76**

General Information:

Sponsor	ICB Capital Management Ltd.
Trustee	Investment Corporation of Bangladesh
Custodian	Investment Corporation of Bangladesh
Auditor	Khan Wahab Shafique Rahman & Co.
Banker	IFIC Bank Ltd. Principal Br. Dhaka.

Other Financial Information:	**June 30, 2019**	**June 30, 2018**
Dividend (cash)	11.00	12.50

The detailed annual report is available for inspection at the Head Office of ICB Asset Management Company Ltd. Interested Investors can collect a copy of annual report on payment of Tk. 20.00 only.

Sd/-	Sd/-	Sd/-
Asset Manager	**Trustee**	**Khan Wahab Shafique Rahman & Co.**
ICB Asset Management Company Ltd.	**Investment Corporation of Bangladesh**	**Chartered Accountants**

	Amount in Taka	
	June 30, 2019	**June 30, 2018**
3 Marketable Investment at cost		
Equity shares	501,388,216	505,580,879
Unit Certificates	6,764,142	-
Preference shares	6,100,000	7,300,000
	514,252,358	**512,880,879**

3.1 Sector wise break up of investments in shares are as follows:

Sector/category	No of shares	Total cost price (Tk)	Total market price (Tk)	Difference excess/short
BANKS	1,956,500	38,289,446	25,338,325	(12,951,121)
FUNDS	2,964,861	25,127,773	18,865,839	(6,261,934)
ENGINEERING	409,886	31,198,689	18,597,220	(12,601,469)
FOOD & ALLIED PRODUCTS	450,000	10,547,123	9,435,000	(1,112,123)
FUEL & POWER	933,484	61,973,248	53,340,353	(8,632,896)
TEXTILES	1,944,314	39,624,760	28,441,239	(11,183,521)
PHARMACEUTICALS & CHEMICAL	315,686	24,968,221	18,314,910	(6,653,311)
SERVICES	85,738	7,156,596	2,049,138	(5,107,458)
CEMENT	176,731	16,100,193	9,164,472	(6,935,721)
IT	7,500	75,000	417,375	342,375
CERAMIC INDUSTRY	368,654	23,550,079	11,098,577	(12,451,502)
INSURANCE	1,584,258	78,407,001	54,600,590	(23,806,411)
TRAVEL & LEISURE	258,888	5,959,218	3,283,980	(2,675,238)
FINANCE AND LEASING	3,629,278	90,712,910	47,867,621	(42,845,289)
CORPORATE BOND	5,000	4,803,309	4,698,750	(104,559)
MISCELLANEOUS	543,312	42,894,650	12,752,189	(30,142,461)
NON LISTED SECURITIES		12,864,142	12,864,142	-
	15,634,090	**514,252,358**	**331,129,719**	**(183,122,639)**

Annexure-C may kindly be seen for details.

4 Cash at bank		
IFIC Bank Ltd, Motijheel Branch STD account	6,450,076	14,279,996
" " " Agrabad Branch STD account	244,463	231,330
" " " Rajshahi Branch STD account	141,704	280,482
" " " Khulna Branch STD account	48,508	17,492
" " " Barisal Branch STD account	1,825	8,150
" " " Bogra Branch STD account	552,890	78,022
" " " Naya Paltan Branch STD account	19	19
Standard Bank Ltd, Sylhet Branch STD account	8,440	9,336
IFIC Bank Ltd, Federation Branch (D/A account-05-06, 1st Half)	14,419	14,739
IFIC Bank Ltd, Federation Branch (D/A account-04-05, 2nd Half)	29,467	28,970
IFIC Bank Ltd, Federation Branch (D/A account-05-06, 2nd Half)	1,833	2,837
IFIC Bank Ltd, Federation Branch (D/A account-06-07, 1st Half)	21,779	21,700
IFIC Bank Ltd, Federation Branch (D/A account-06-07, 2nd Half)	43,491	42,233
IFIC Bank Ltd, Federation Branch (D/A account-07-08, 1st Half)	17,501	17,654
IFIC Bank Ltd, Federation Branch (D/A account-07-08, 2nd Half)	52,193	50,461
IFIC Bank Ltd, Federation Branch (D/A account-08-09, 1st Half)	45,852	44,465
IFIC Bank Ltd, Federation Branch (D/A account-08-09, 2nd Half)	63,527	61,180
IFIC Bank Ltd, Federation Branch (D/A account-09-10, 1st Half)	83,667	80,226
IFIC Bank Ltd, Federation Branch (D/A account-09-10, 2nd Half)	5,965	6,745
Shahjalal Islami Bank Ltd, Motijheel Br. (D/A account-10-11, 2nd Half)	1,678	2,752
Shahjalal Islami Bank Ltd, Motijheel Br. (D/A account-11-12, 1st Half)	60,331	59,781
Shahjalal Islami Bank Ltd, Motijheel Br. (D/A account-11-12, 2nd Half)	19,479	20,037
Shahjalal Islami Bank Ltd, Motijheel Br. (D/A account-12-13, 1st Half)	99,511	-
Shahjalal Islami Bank Ltd, Motijheel Br. (D/A account-12-13, 2nd Half)	495,487	580,429
IFIC Bank Ltd, Federation Branch (D/A account-13-14, 1st Half)	155,933	148,940
IFIC Bank Ltd, Motijheel Br. (D/A account-13-14, 2nd Half)	253,651	239,849
IFIC Bank Ltd, Motijheel Br. (D/A account-14-15, 1st Half)	236,276	223,324
IFIC Bank Ltd, Motijheel Br. (D/A account-14-15, 2nd Half)	89,137	85,020
IFIC Bank Ltd, Motijheel Br. (D/A account-15-16, 1st Half)	17,840	17,867
IFIC Bank Ltd, Motijheel Br. (D/A account-15-16, 2nd Half)	123,272	117,248
IFIC Bank Ltd, Motijheel Br. (D/A account-16-17, 1st Half)	92,020	87,811

	IFIC Bank Ltd, Motijheel Br. (D/A account-16-17, 2nd Half)	178,039	168,741
	IFIC Bank Ltd, Motijheel Br. (D/A account-17-18, 1st Half)	111,295	148,316
	IFIC Bank Ltd, Motijheel Br. (D/A account-17-18, 2nd Half)	172,106	-
	IFIC Bank Ltd, Motijheel Br. (D/A account-18-19, 1st Half)	120,966	-
	Total	**10,054,640**	**17,176,152**

		Amount in Taka	
		June 30, 2019	**June 30, 2018**
5	**Other current assets**		
	Dividend receivable	1,321,875	2,086,089
	Interest on listed bond	451,000	433,000
	Advance Annual Fee paid	2,520	-
	Share application money	-	2,200,000
		1,775,395	**4,719,089**

Annexure-B may kindly be seen for details of Dividend receivable.

6	**Unit capital**		
	Balance as on 1 July	172,973,700	174,275,400
	Add: unit sold during the year	8,515,600	12,042,400
		181,489,300	**186,317,800**
	Less: unit surrender by holder	14,094,700	13,344,100
	Closing Balance	**167,394,600**	**172,973,700**

The unit capital represents 16,73,946 numbers of units of Tk 100 each in circulation with premium.

7	**Reserve and surplus**		
	Unit premium reserve (Note 7.1)	145,662,669	150,597,421
	Dividend equalization reserve	2,934,919	2,934,919
	Retained earnings (Note 7.2)	17,247,323	20,085,882
		165,844,911	**173,618,222**
7.1	**Unit premium reserve**		
	Balance as on 1 July	150,597,421	152,183,807
	Add: premium on sales of unit	7,203,176	10,581,486
		157,800,597	**162,765,293**
	Less: unit surrender	12,137,928	12,167,872
	Closing Balance	**145,662,669**	**150,597,421**
7.2	**Retained earning**		
	Balance as on 1 July	20,085,882	24,547,200
	Less: Last year 2nd half dividend paid	12,973,027	16,556,163
	Add: Last year adjustment	39,113	(164,664)
		7,151,968	**7,826,373**
	Less: Half yearly dividend paid @ 5.00 Tk. Per unit	8,541,105	8,914,680
	Addition during the period	18,636,460	21,174,189
	Closing Balance	**17,247,323**	**20,085,882**
8	**Provision for Marketable Investments**		
	Opening balance	168,930,433	167,930,433
	Add: provision for other investment	4,000,000	1,000,000
	Total provisions (Note 2.3)	**172,930,433**	**168,930,433**
9	**Current liabilities**		
	Management fee payable to ICB AMCL	6,385,903	7,128,169
	Custodian fee payable to ICB	321,447	374,465
	Annual fee payable to BSEC	-	3,225
	Commission payable to agents	4,968	17,194
	Audit fee	23,000	23,000
	Dividend payable	4,560,344	3,729,196
	Payable for purchase of share	7,846,392	7,846,392
	Other liabilities	770,395	132,124
	Total current liabilities	**19,912,449**	**19,253,765**

		Amount in Taka	
		June 30, 2019	**June 30, 2018**
9.1	**Dividend payable**		
	Dividend payable 2004-05 (1st half)	7,145	7,145
	Dividend payable 2004-05 (2nd half)	383	383
	Dividend payable 2005-06 (1st half)	481	481
	Dividend payable 2005-06 (2nd half)	335	335
	Dividend payable 2006-07 (1st half)	20,809	20,809
	Dividend payable 2006-07 (2nd half)	33,664	33,664
	Dividend payable 2007-08 (1st half)	1,855	1,855
	Dividend payable 2007-08 (2nd half)	34,085	34,085
	Dividend payable 2008-09 (1st half)	178,078	178,078
	Dividend payable 2008-09 (2nd half)	335,512	335,512
	Dividend payable 2009-10 (1st half)	170,604	170,604
	Dividend payable 2009-10 (2nd half)	42,503	42,503
	Dividend payable 2010-11 (1st half)	4,596	4,596
	Dividend payable 2010-11 (2nd half)	6,532	6,532
	Dividend payable 2011-12 (1st half)	194,479	194,578
	Dividend payable 2011-12 (2nd half)	361,731	361,738
	Dividend payable 2012-13 (1st half)	197,194	197,228
	Dividend payable 2012-13 (2nd half)	766,652	766,652
	Dividend payable 2013-14 (1st half)	192,814	192,814
	Dividend payable 2013-14 (2nd half)	190,962	191,158
	Dividend payable 2014-15 (1st half)	183,981	183,981
	Dividend payable 2014-15 (2nd half)	90,356	90,499
	Dividend payable 2015-16 (1st half)	159,821	159,821
	Dividend payable 2015-16 (2nd half)	124,414	124,554
	Dividend payable 2016-17 (1st half)	94,432	94,657
	Dividend payable 2016-17 (2nd half)	178,291	178,448
	Dividend payable 2017-18 (1st half)	115,533	156,486
	Dividend payable 2017-18 (2nd half)	173,252	-
	Dividend payable 2018-19 (1st half)	699,850	-
		4,560,344	**3,729,196**

		Amount in Taka	
		2018-2019	**2017-2018**
10	**Interest on bank deposits and bonds**		
	Interest income on Short Term deposits	555,169	511,021
	Interest income on Listed Bond	451,000	433,000
	Interest on Preference Share	488,222	107,467
		1,494,391	**1,051,488**
11	**Other operating expenses**		
	Printing and stationery	69,754	19,320
	Bank charges & Excise duty	57,884	68,143
	Publicity expenses	307,803	327,383
	CDBL charges	23,464	25,852
	Dividend Distribution Expenses	312	265
	IPO Application expenses	35,000	40,000
	Others	55,189	42,120
		549,406	**523,083**