BANGLADESH 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			
Marketable Investments - at Cost	3.00	19,469,627,436	20,178,385,129
Non-listed share-at cost	3.01	339,422,501	340,680,000
Cash and Cash Equivalents	4.00	653,743,067	308,974,587
Other Current Assets	5.00	78,678,578	89,518,694
Deferred Revenue Expenditure	6.00	-	123,888,772
		20,541,471,582	**21,041,447,182**
CAPITAL AND LIABILITIES			
Share Holders Equity		**20,283,849,573**	**20,746,422,394**
Unit Capital	7.00	17,675,973,200	17,701,801,500
Reserves and Surplus	8.00	1,346,492,442	1,863,236,963
Provision for Marketable Investments	9.00	1,261,383,931	1,181,383,931
Current Liabilities	10.00	257,622,009	295,024,788
		20,541,471,582	**21,041,447,182**
Net Asset Value (NAV) Per Unit:			
At Cost Price	11.00	**114.75**	**117.20**
At Market Price	12.00	**88.36**	**93.25**

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		532,378,962	1,068,882,581
Dividend Income		463,325,179	563,057,521
Interest on Bank Deposits and Bonds	13.00	38,127,544	39,685,219
Premium on Sale of Units		867,270	1,327,590
Others		-	200
		1,034,698,955	**1,672,953,111**
EXPENSES			
Management Fee		234,564,454	269,619,444
Trustee Fee		15,638,699	17,974,630
Custodian Fee		15,085,519	17,132,861
Annual Fee		15,618,850	16,638,719
Audit Fee		23,000	57,500
Commission to Agents		22,595	25,747
Other Operating Expenses	14.00	1,358,302	1,851,698
Deferred Revenue Expenditure Written off		123,888,772	123,888,789
		406,200,191	**447,189,388**
Profit Before Provision		**628,498,764**	**1,225,763,723**
Provision for Marketable Investments		80,000,000	50,000,000
Net Profit for the period		**548,498,764**	**1,175,763,723**
Earnings Per Unit	15.00	**3.10**	**6.64**

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

Particulars	Unit Capital	Unit Premium reserve	Dividend equalization Reserve	Provision for Marketable Investments	Retained Earnings	Total Equity
Balance as at July 01, 2018	**17,701,801,500**	**37,494,428**	**300,000,000**	**1,181,383,931**	**1,525,742,535**	**20,746,422,394**
Unit Capital	(25,828,300)	-	-	-	-	(25,828,300)
Unit Premium reserve	-	1,054,027	-	-	-	1,054,027
Last year dividend	-	-	-	-	(1,062,108,090)	(1,062,108,090)
Last year adjustment	-	-	-	-	(4,189,222)	(4,189,222)
Provision for marketable investment	-	-	-	80,000,000	-	80,000,000
Net profit for the period	-	-	-	-	548,498,764	548,498,764
Balance as at June 30, 2019	**17,675,973,200**	**38,548,455**	**300,000,000**	**1,261,383,931**	**1,007,943,987**	**20,283,849,573**
Balance as at July 01, 2017	**17,957,766,400**	**36,105,541**	**300,000,000**	**1,131,383,931**	**1,517,257,570**	**20,942,513,442**
Unit Capital	(255,964,900)	-	-	-	-	(255,964,900)
Unit Premium reserve	-	1,388,887	-	-	-	1,388,887
Last year dividend	-	-	-	-	(1,167,254,816)	(1,167,254,816)
Last year adjustment	-	-	-	-	(23,942)	(23,942)
Provision for marketable investment	-	-	-	50,000,000	-	50,000,000
Net profit for the period	-	-	-	-	1,175,763,723	1,175,763,723
Balance as at June 30, 2018	**17,701,801,500**	**37,494,428**	**300,000,000**	**1,181,383,931**	**1,525,742,535**	**20,746,422,394**

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	488,348,170	534,502,085
Interest on Bank Deposits and Bonds	39,275,686	31,916,619
Premium Income on Unit Sold	867,270	1,327,590
Other Income	-	200
Expenses	(319,628,693)	(312,998,378)
Net Cash Inflow/(Outflow) from Operating Activities	**208,862,433**	**254,748,116**
Cash Flow from Investing Activities		
Sales of Shares - Marketable Investments	2,709,660,525	4,708,845,394
Purchase of Shares - Marketable Investments	(1,488,877,259)	(4,423,973,609)
Share Application Money Deposited	(26,900,000)	(33,200,000)
Share Application Money Refunded	29,100,000	39,000,000
Net Cash Inflow/(Outflow) from Investing Activities	**1,222,983,266**	**290,671,785**
Cash Flow from Financing Activities		
Unit Capital Sold	28,909,000	44,253,000
Unit Capital Surrendered	(54,737,300)	(300,217,900)
Premium refunded on Unit surrendered	2,736,865	2,982,375
Adjustment for Unit sold	(1,682,838)	(1,593,488)
Dividend Paid	(1,062,302,946)	(1,166,820,185)
Net Cash Inflow/(Outflow) from Financing Activities	**(1,087,077,219)**	**(1,421,396,198)**
Net Cash Flow Increase/(Decrease)	**344,768,480**	**(875,976,297)**
Cash & Cash Equivalent at Beginning of the year	308,974,587	1,184,950,884
Cash & Cash Equivalent at End of the year	**653,743,067**	**308,974,587**
Net Operating Cash Flow Per Unit (NOCFPU)	**1.18**	**1.44**

General Information:

Sponsor	Investment Corporation of Bangladesh, Sonali Bank Ltd., Janata Bank Ltd., Agrani Bank Ltd., Rupali Bank Ltd., Bangladesh Development Bank Ltd., Sadharan Bima Corporation & Jibon Bima Corporation
Trustee	ICB Capital Management Ltd.
Custodian	ICB Capital Management Ltd.
Auditor	Ahmed Zaker & Co.
Banker	Sonali Bank Ltd., Janata Bank Ltd., Agrani Bank Ltd., Rupali Bank Ltd., Bangladesh Development Bank Ltd. & Shahjalal Islami Bank Ltd.

Other Financial Information:	**June 30, 2019**	**June 30, 2018**
Dividend (cash)	**3.00**	6.00

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**	**Ahmed Zaker & Co.**
ICB Asset Management Company Ltd.	**Investment Corporation of Bangladesh**	**Chartered Accountants**

	Amount in Taka	
	30/Jun/2019	30/Jun/2018
3.00 Marketable Investments - at Cost		
Equity Shares (Note-3.01)	19,469,627,436	20,178,385,129

3.01 Sector wise Break up of Investments in Shares is as follows:

Sector/Category	No. of Shares	Total Cost (Tk.)	Total Market Value (Tk.)	Difference Excess/(Short)
BANKS	130,826,979	2,364,506,360	1,851,215,696	(513,290,665)
FUNDS	77,693,493	604,866,879	476,260,692	(128,606,188)
ENGINEERING	31,916,118	2,094,865,632	1,264,780,517	(830,085,116)
FOOD & ALLIED PRODUCTS	9,610,946	411,746,059	343,332,011	(68,414,048)
FUEL & POWER	44,753,895	3,873,414,704	3,182,314,359	(691,100,345)
TEXTILES	34,615,480	751,975,141	518,833,598	(233,141,543)
PHARMACEUTICALS & CHEMICAL	29,611,698	3,018,939,815	2,856,935,381	(162,004,434)
SERVICES	3,727,023	134,422,863	87,264,875	(47,157,988)
CEMENT	10,075,504	1,054,610,713	669,222,971	(385,387,742)
IT	5,092,354	139,909,523	128,382,231	(11,527,292)
TANNARY INDUSTRIES	691,322	202,165,799	203,637,183	1,471,384
CERAMIC INDUSTRY	11,898,245	452,747,549	278,889,686	(173,857,863)
INSURANCE	27,893,277	1,777,552,295	1,137,751,023	(639,801,272)
TELECOMMUNICATION	1,025,000	302,962,607	373,612,500	70,649,893
TRAVEL & LEISURE	2,611,059	137,370,035	81,284,190	(56,085,845)
FINANCE AND LEASING	43,669,408	1,721,924,480	1,088,619,026	(633,305,453)
CORPORATE BOND	90,682	85,201,056	85,218,410	17,353
MISCELLANEOUS	7,025,240	340,445,927	177,076,724	(163,369,203)
Total Marketable Investments	**472,827,723**	**19,469,627,436**	**14,804,631,071**	**(4,664,996,365)**

3.02 Non-listed share-at Cost

	30/Jun/2019	30/Jun/2018
Preference Share		
Union Capital Limited	20,000,000	40,000,000
Non Listed Bond		
Trust Bank Limited	-	30,000,000
Ashugonj Power Station Ltd.	100,000,000	-
Non Listed Ordinary Share		
Energypac Power Generation Limited	118,800,000	118,800,000
Indo-Bangla Pharmaceuticals	-	60,000,000
Unit Certificate		
Shandhani Life Unit Fund	10,080,000	10,080,000
ICB AMCL Converted First Unit Fund	-	31,800,000
Popular Life Unit Fund	30,000,000	30,000,000
IDLC Growth Fund	10,000,000	10,000,000
UFS Bank Asia Unit Fund	10,000,000	10,000,000
EDEG Bangladesh Mutual Fund Unit Certificate	10,110,000	-
ICB AMCL Second NRB Unit Fund	30,432,501	-
	339,422,501	**340,680,000**

Annexure- C may kindly be seen for details.

The shares are valued at cost being higher than quoted price. Consequently an erosion of Tk. 466,49,96,365 was incurred for which provision is made in the accounts for Tk. 126,13,83,931. Thereby a short provision of Tk. 340,36,12,434 was not made in the accounts.

		Amount in Taka	
		30/Jun/2019	30/Jun/2018
4.00	**Cash and Cash Equivalents**		
	STD Accounts with		
	Sonali Bank Ltd, Local Office	527,441	359,204
	Agrani Bank Ltd, Principal Br.	146,863	145,870
	Janata Bank Ltd, Local Office	129,672	128,989
	Rupali Bank Ltd, Local Office	1,010,315	978,478
	Bangladesh Development Bank Ltd, Principal Br.	74,125	212,161
	Shajalal Islami Bank Ltd, Motijheel Br.	428,017,609	127,341,484
		429,906,025	**129,166,186**
	STD/SND Accounts with Selling Agent		
	Investment Corporation of Bangladesh		
	Rupali Bank Ltd., Local Office	2,657,107	2,489,673
	Sonali Bank Ltd., Rajshahi Branch	553,335	157,645
	Sonali Bank Ltd., Sylhet Branch	860,951	805,374
	Sonali Bank Ltd., Barishal Branch	16,479	15,993
	Sonali Bank Ltd., Bogra Branch	12,769	12,371
	BDBL, Khulna Branch	67,953	117,457
	BDBL, Chittagong Branch	945,821	723,651
	Banker to the Issue Dep.	733,459	658,350
	Sonali Bank Limited		
	Khulna Corporate Branch	511	511
	Local Office	177,877	172,631
	Krishi Bhaban Branch	1,692	1,692
	Dhanmondi Branch	13,013	13,013
	Mirpur Cantonment Branch	175,763	175,763
	Janata Bank Limited		
	Local Office	1,319,613	1,319,613
	Kamal Ataturk Avenue Branch	287	286
	Rajshahi Corporate Branch.	151	151
	Bangladesh Development Bank Ltd.		
	BDBL, karwan Bazar Br.	1,071,498	1,046,090
	Sub Total	**8,608,279**	**7,710,264**
	FDR Account with		
	Phoenix Finance & Investment Ltd.	-	50,000,000
	Brac Bank Ltd., Head Office	-	50,000,000
	Brac Bank Ltd., Shantinagar	-	30,000,000
	One Bank Ltd., Principal Branch	30,000,000	-
	One Bank Ltd., Principal Branch	20,000,000	-
	IFIC Bank Principal Branch	20,500,000	-
	Jamuna Bank Ltd., Mohakhali Branch	30,750,000	-
	Jamuna Bank Ltd., Foreign Exchange Branch	20,500,000	-
	SIBL, Kakrail Branch	20,500,000	-
	SIBL, Panthapath Branch	10,250,000	-
	SIBL, Islampur Branch	51,312,500	-
	Sub Total	**203,812,500**	**130,000,000**
	Dividend Account		
	Shahjalal Islami Bank Ltd, Motijheel Br. D/A 2012-13	159,367	155,961
	IFIC Bank ltd, Motijheel Br. D/A 2013-14 (Interim)	140,693	997,355
	IFIC Bank ltd, Motijheel Br. D/A 2013-14	149,566	3,597,561
	IFIC Bank ltd, Motijheel Br. D/A 2014-15 (Interim)	289,341	5,017,310
	IFIC Bank ltd, Motijheel Br. D/A 2014-15	6,956,151	8,190,415
	IFIC Bank ltd, Motijheel Br. D/A 2015-16	540,191	23,251,555
	IFIC Bank ltd, Motijheel Br. D/A 2016-17	772,916	887,980
	IFIC Bank ltd, Motijheel Br. D/A 2017-18	2,408,038	-
	Sub Total	**11,416,263**	**42,098,137**
	Total	**653,743,067**	**308,974,587**

		Amount in Taka	
		30/Jun/2019	**30/Jun/2018**
5.00	**Other Current Assets**		
	Dividend Receivable	40,662,972	65,685,963
	IPO Application	-	2,200,000
	Interest Receivable	9,595,458	10,743,600
	Receivable from ISTCL	28,420,148	6,809,261
	Income Tax Deducted at Source	-	4,079,870
		78,678,578	**89,518,694**
	Annexure-B may kindly be seen for details of Dividend Receivable.		
6.00	**Deferred Revenue Expenditure (Preliminary and Issue Expenses)**		
	Printing and Stationery	4,894,125	4,894,125
	Entertainment	1,029,954	1,029,954
	Postage and Telegram	38,213	38,213
	Registration Fee and Listing Fee	100,010,000	100,010,000
	Bank Charges	23,557	23,557
	Advertisement	3,400,326	3,400,326
	Rent Expenses	286,650	286,650
	Inauguration Program & Promotional Expenses	7,531,203	7,531,203
	Legal Expenses	7,500	7,500
	Formation Fee	750,000,000	750,000,000
		867,221,528	**867,221,528**
	Less: Amortization of Preliminary & Issue Expenses	867,221,528	743,332,756
		-	**123,888,772**
7.00	**Unit Capital**		
	Balance as on 1 July	17,701,801,500	17,957,766,400
	Add: Unit sold during the year	28,909,000	44,253,000
		17,730,710,500	**18,002,019,400**
	Less: Unit surrender by holder	54,737,300	300,217,900
	Closing Balance	**17,675,973,200**	**17,701,801,500**
	The Unit Capital Represents 17,67,59,732 Number of Units of Tk 100 each.		
8.00	**Reserve and Surplus**		
	Unit Premium Reserve ***(Note 8.01)***	38,548,455	37,494,428
	Dividend Equalization reserve	300,000,000	300,000,000
	Retained Earnings ***(Note 8.02)***	1,007,943,987	1,525,742,535
		1,346,492,442	**1,863,236,963**
8.01	**Unit Premium Reserve**		
	Balance as on 1 July	37,494,428	36,105,541
	Add: Unit surrender by holder	2,736,865	2,982,375
		40,231,293	**39,087,916**
	Less: Adjustment for Unit sold during the year	1,682,838	1,593,488
	Closing Balance	**38,548,455**	**37,494,428**
8.02	**Retained earnings**		
	Balance as on 1 July	1,525,742,535	1,517,257,570
	Less: Last year dividend	1,062,108,090	1,167,254,816
	Less: Last year adjustment	4,189,222	23,942
		459,445,223	**349,978,812**
	Add: Addition during the period	548,498,764	1,175,763,723
	Closing Balance	**1,007,943,987**	**1,525,742,535**
9.00	**Provision for Marketable Investments**		
	Opening Balance	1,181,383,931	1,131,383,931
	Add: Provision for other investment	80,000,000	50,000,000
		1,261,383,931	**1,181,383,931**

		Amount in Taka	
		30/Jun/2019	**30/Jun/2018**
10.00	**Current Liabilities**		
	Management Fee Payable to ICB AMCL	234,564,454	269,619,444
	Custodian Fee Payable to ICML	15,085,519	17,132,861
	Annual Fee payable to BSEC	61,612	140,807
	Audit Fee Payable	23,000	57,500
	Commission Payable to Agents	73,110	73,103
	Dividend Payable (Note-10.01)	7,724,314	7,919,170
	Other Liability payable	90,000	81,903
		257,622,009	**295,024,788**
10.01	**Dividend Payable**		
	Dividend Payable 2012-13	49,730	49,730
	Dividend Payable 2013-14 (Interim)	121,810	169,310
	Dividend Payable 2013-14	90,547	158,047
	Dividend Payable 2014-15 (Interim)	202,830	257,580
	Dividend Payable 2014-15	6,515,769	6,560,366
	Dividend Payable 2015-16	179,171	288,481
	Dividend Payable 2016-17	271,249	435,656
	Dividend Payable 2017-18	293,208	-
		7,724,314	**7,919,170**
11.00	**Net Asset Value (NAV) Per Unit (At Cost Price) :**		
	Net Asset Value	20,283,849,573	20,746,422,394
	Number of Units	176,759,732	177,018,015
	NAV per Unit at Cost	**114.75**	**117.20**
12.00	**Net Asset Value (NAV) Per Unit (At Market Price) :**		
	Net Asset Value	15,618,853,208	16,506,682,005
	Number of Units	176,759,732	177,018,015
	NAV per Unit at Market Value	**88.36**	**93.25**

		Amount in Taka	
		2018-2019	**2017-2018**
13.00	**Interest on Bank Deposits and Bonds**		
	Short Term Deposit	12,866,004	12,885,871
	Fixed Deposit	10,286,134	6,146,957
	Listed Bond	8,179,516	7,794,000
	Non Listed Bond	1,795,890	5,358,391
	Interest on preference share	5,000,000	7,500,000
		38,127,544	**39,685,219**
14.00	**Other Operating Expenses**		
	Printing and Stationery	107,573	19,320
	Bank Charges	26,945	31,168
	Excise Duty	164,650	152,800
	Publicity Expenses	261,723	280,229
	CDBL Charges	526,590	1,140,688
	Dividend distribution expenses	246	993
	IPO expenses	35,000	51,000
	Others	235,575	175,500
		1,358,302	**1,851,698**
15.00	**EPS**		
	Net profit after dividend	548,498,764	1,175,763,723
	Number of Units	176,759,732	177,018,015
	Earnings Per Unit	**3.10**	**6.64**

16.00 Post Closing Events

Following events have occurred since the Financial Position date:

(a) The Trustee recommended Tk. 3.00 per unit Cash dividend during the reporting period.

(b) no other circumstances have arisen since the balance sheet date which would require adjustment to, or disclosure in, the financial statements or notes thereto.