

ICB AMCL CONVERTED FIRST UNIT FUND					
Statement of Financial Position					
as at June 30, 2019					
Particulars	Notes	Amount in Taka			
		30/Jun/2019	30/Jun/2018		
Assets					
Investment in securities -at cost	3	469,031,384	487,061,654		
Cash at bank	4	14,508,700	23,340,507		
Other current assets	5	1,823,054	6,500,390		
Deferred revenue expenditure	6	362,550	725,100		
		485,725,688	517,627,651		
Equity and Liabilities					
Equity					
Unit capital	7	361,466,470	402,330,750		
Reserves and surplus	8	59,069,748	63,758,502		
Provision for Marketable Investments	9	42,678,558	30,678,558		
		463,214,776	496,767,810		
Current liabilities	10	22,510,912	20,859,841		
		485,725,688	517,627,651		
Net Asset Value (NAV)					
At cost price		12.81	12.35		
At market price		9.53	9.59		
Statement of Profit or Loss and Other Comprehensive Income					
For the year ended June 30, 2019					
Particulars	Notes	Amount in Taka			
		2018-2019	2017-2018		
Income					
Net Profit on sale of investments		26,781,781	24,182,005		
Dividend from investment in shares		11,106,464	14,172,548		
Interest on bank deposits	11	1,799,934	1,472,323		
Premium on sale of units		533,170	252,818		
Total income		40,221,349	40,079,694		
Expenses					
Management fee		7,058,662	8,022,613		
Trustee fee		370,541	434,841		
Custodian fee		355,174	422,203		
Annual fee		344,640	435,301		
Audit fee		23,000	17,250		
Commission to agents		9,650	24,073		
Other operating expenses	12	554,320	515,614		
Preliminary expenses written off		362,550	362,550		
Total expenses		9,078,537	10,234,445		
Profit before provision		31,142,812	29,845,249		
Provision for marketable investments		12,000,000	5,000,000		
Net profit for the period		19,142,812	24,845,249		
Earnings Per Unit		0.53	0.62		
Statement of Changes in Equity					
For the year ended June 30, 2019					
Particulars	Unit Capital	Unit Premium reserve	Provision for Marketable investment	Retained Earnings	Total Equity
Balance as at July 01, 2018	402,330,750	15,079,596	30,678,558	48,678,906	496,767,810
Unit Capital	(40,864,280)	-	-	-	(40,864,280)
Unit Premium reserve	-	417,312	-	-	417,312
Provision for marketable investment			12,000,000		12,000,000
Last year dividend				(24,139,845)	(24,139,845)
Last year adjustment	-	-	-	(109,033)	(109,033)
Net profit after tax	-	-	-	19,142,812	19,142,812
Balance as at June 30, 2019	361,466,470	15,496,908	42,678,558	43,572,840	463,214,776
Balance as at July 01, 2017	428,258,020	14,383,889	25,678,558	49,115,880	517,436,347
Unit Capital	(25,927,270)	-	-	-	(25,927,270)
Unit Premium reserve	-	695,707	-	-	695,707
Provision for marketable investment			5,000,000		5,000,000
Last year dividend				(25,695,481)	(25,695,481)
Last year adjustment	-	-	-	413,258	413,258
Net profit after tax	-	-	-	24,845,249	24,845,249
Balance as at June 30, 2018	402,330,750	15,079,596	30,678,558	48,678,906	496,767,810
Statement of Cash Flows					
For the year ended June 30, 2019					
Particulars	Amount in Taka				
	2018-2019	2017-2018			
Cash flow from operating activities					
Dividend from investment in shares	11,284,636	13,182,500			
Interest on bank deposits and bonds	1,781,934	1,039,323			
Premium income on unit sold	533,170	252,818			
Expenses	(8,733,767)	(9,125,517)			
Net cash inflow/(outflow) from operating activities	4,865,973	5,349,124			
Cash flow from investing activities					
Sales of shares-marketable investment	158,754,480	182,998,924			
Purchase of shares-marketable investment	(111,607,255)	(142,075,616)			
Share application money deposited	(26,900,000)	(15,200,000)			
Share application money refunded	29,100,000	21,000,000			
Net cash inflow/(outflow) from investing activities	49,347,225	46,723,308			
Cash flow from financing activities					
Unit capital sold	17,772,320	8,427,290			
Unit capital surrendered	(58,636,600)	(34,354,560)			
Premium received on sales	855,081	1,027,798			
Premium refunded on surrender	(437,769)	(332,091)			
Dividend paid	(22,598,037)	(24,374,901)			
Net cash inflow/(outflow) from financing activities	(63,045,005)	(49,606,464)			
Net cash flow increase/(decrease)	(8,831,807)	2,465,968			
Cash equivalent at beginning of the year	23,340,507	20,874,539			
Cash equivalent at end of the year	14,508,700	23,340,507			
Net Operating Cash Flow Per Unit (NOCFPU)	0.13	0.13			
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)		0.50	0.60		
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			

3 Marketable investment at cost

Equity shares (Note 3.1)

Amount in Taka	
30/Jun/2019	30/Jun/2018
469,031,384	487,061,654
469,031,384	487,061,654

3.1 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	1,530,000	24,454,321	20,913,000	(3,541,321)
FUNDS	600,000	6,253,306	6,655,000	401,694
ENGINEERING	1,393,357	66,116,213	42,297,149	(23,819,063)
FOOD & ALLIED PRODUCTS	300,000	11,170,917	10,110,000	(1,060,917)
FUEL & POWER	627,257	79,627,615	66,918,963	(12,708,652)
TEXTILES	2,595,940	44,132,825	23,720,975	(20,411,851)
PHARMACEUTICALS & CHEMICAL	817,800	66,958,827	53,632,606	(13,326,221)
SERVICES	319,140	10,254,902	7,483,696	(2,771,206)
CEMENT	333,403	33,924,734	19,559,435	(14,365,299)
IT	7,500	75,000	417,375	342,375
CERAMIC INDUSTRY	162,762	8,879,803	5,621,924	(3,257,880)
INSURANCE	1,156,390	41,559,907	37,604,554	(3,955,353)
TELECOMMUNICATION	8,000	1,659,531	1,756,750	97,219
TRAVEL & LEISURE	293,059	13,515,362	8,355,990	(5,159,372)
FINANCE AND LEASING	1,980,859	45,210,455	30,095,693	(15,114,762)
CORPORATE BOND	5,000	4,770,839	4,698,750	(72,089)
MISCELLANEOUS	324,500	10,466,827	10,612,450	145,623
	12,454,967	469,031,384	350,454,310	(118,577,074)

Annexure- C may kindly be seen for details.

4 Cash at bank

IFIC Bank limited, Motijheel Br.	370,281	5,108,368
Dhaka Bank Ltd, Local Office STD account	619,358	599,450
Dhaka Bank Ltd, Local Office Escrow account	55,736	55,224
STD/SND Accounts with selling agent		
IFIC Bank Limited, Barishal Br.	9,822	10,569
IFIC Bank Limited, Bogra Br.	6,575	6,180
IFIC Bank Limited, Agrabad Br.	573,778	259,261
IFIC Bank Limited, Rajshahi Br.	6,167	3,934
IFIC Bank Limited, Khulna Br.	68,177	373,283
IFIC Bank Limited, Sylhet Br.	319,702	466,134
IFIC Bank Limited, Nayapaltan Br.	55,401	2,292,707
Dividend account		
IFIC Bank Ltd Federation Branch (D/A -03-04)	43,882	42,602
IFIC Bank Ltd Federation Branch (D/A -04-05)	105,577	101,092
IFIC Bank Ltd Federation Branch (D/A -05-06)	359,650	341,888
IFIC Bank Ltd Federation Branch (D/A -06-07)	346,311	329,253
IFIC Bank Ltd Federation Branch (D/A -07-08)	852,198	808,736
IFIC Bank Ltd Federation Branch (D/A -08-09)	967,946	918,365
IFIC Bank Ltd Federation Branch (D/A -09-10)	1,855,437	1,760,884
IFIC Bank Ltd Federation Branch (D/A -10-11)	1,000,924	949,599
Shahjalal Islamic Bank Ltd., Motijheel Br. MSND (D/A -11-12)	2,450,577	2,382,266
Shahjalal Islamic Bank Ltd., Motijheel Br. MSND (D/A -12-13)	1,552,053	1,510,100
IFIC Bank Ltd Motijheel Branch (D/A -13-14)	1,122,607	1,064,126
IFIC Bank Ltd Motijheel Branch (D/A -14-15)	969,649	915,447
IFIC Bank Ltd Motijheel Branch (D/A -15-16)	121,722	1,538,204
IFIC Bank Ltd Principal Branch (D/A -16-17)	430,131	1,502,835
IFIC Bank Ltd Principal Branch (D/A -17-18)	245,039	-
Total	14,508,700	23,340,507

		Amount in Taka	
		30/Jun/2019	30/Jun/2018
5 Other current assets			
Dividend receivable		1,354,044	1,532,216
Interest on Bond		451,000	433,000
IPO application		-	2,200,000
Annual fee paid advance		18,010	-
Receivable from ISTCL for sale of shares		-	2,335,174
		1,823,054	6,500,390
Annexure-B may kindly be seen for details of Dividend receivable.			
6 Deferred revenue expenditure (Preliminary and Issue Expenses)			
Advertisement		118,385	118,385
Formation fee		2,365,744	2,365,744
Legal Expenses		53,725	53,725
		2,537,854	2,537,854
Less: Amortization of Preliminary expenses		2,175,304	1,812,754
Balance as on 30 June		362,550	725,100
7 Unit capital			
Balance as on 1 July		402,330,750	428,258,020
Add: unit sold during the year		17,772,320	8,427,290
		420,103,070	436,685,310
Less: unit surrender by holder		58,636,600	34,354,560
Closing Balance		361,466,470	402,330,750
The unit capital represents 3,61,46,647 number of units of Tk 10 each in circulation with premium.			
8 Reserve and surplus			
Unit premium reserve (Note 8.1)		15,496,908	15,079,596
Retained earnings (Note 8.2)		43,572,840	48,678,906
		59,069,748	63,758,502
8.1 Unit premium reserve			
Balance as on 1 July		15,079,596	14,383,889
Add: adjustment for unit surrender		855,081	1,027,798
		15,934,677	15,411,687
Less: Adjustment for sales of unit		437,769	332,091
Closing Balance		15,496,908	15,079,596
8.2 Retained earning			
Balance as at July 01		48,678,906	49,115,880
Less: Last year dividend		24,139,845	25,695,481
Add: Last year adjustment		(109,033)	413,258
		24,430,028	23,833,657
Add: Addition during the period		19,142,812	24,845,249
Closing Balance		43,572,840	48,678,906
9 Provision for Marketable Investments			
Opening balance		30,678,558	25,678,558
Add: provision for other investment		12,000,000	5,000,000
Total provisions (Note 2.03)		42,678,558	30,678,558
10 Current liabilities			
Management fee payable to ICB AMCL		7,058,662	8,022,613
Custodian fee payable to ICB		355,174	422,203
Audit fee payable		23,000	17,250
Annual fee payable to BSEC		-	51,805
Unit sales commission payable		8,790	10,746
Share application money refundable		45,000	45,000
Other expenses payable		2,930	4,000
Payable to ISTCL for purchase of shares		1,189,324	-
Dividend payable (Note 10.1)		13,828,032	12,286,224
Total current liabilities		22,510,912	20,859,841

10.1 Dividend payable

Dividend payable 2003-04
Dividend payable 2004-05
Dividend payable 2005-06
Dividend payable 2006-07
Dividend payable 2007-08
Dividend payable 2008-09
Dividend payable 2009-10
Dividend payable 2010-11
Dividend payable 2011-12
Dividend payable 2012-13
Dividend payable 2013-14
Dividend payable 2014-15
Dividend payable 2015-16
Dividend payable 2016-17
Dividend payable 2017-18

Amount in Taka	
30/Jun/2019	30/Jun/2018
39,420	39,420
90,400	90,400
295,120	295,120
278,600	278,600
673,875	673,875
776,925	776,925
1,506,750	1,506,750
805,450	805,450
2,048,000	2,048,000
1,225,630	1,225,630
828,040	833,624
758,755	761,259
1,481,096	1,491,654
1,301,642	1,459,517
1,718,329	-
13,828,032	12,286,224

11 Interest on bank deposits and bonds

Interest income on Short Term deposits
Interest income on Listed Bond

Amount in Taka	
2018-2019	2017-2018
1,348,934	1,039,323
451,000	433,000
1,799,934	1,472,323

12 Other operating expenses

Printing and stationery
Bank charges & Excise duty
Publicity expenses
CDBL charges
Dividend distribution expenses
IPO application expenses
Others

67,572	19,320
77,575	84,828
280,854	280,229
33,786	42,028
4,344	4,089
35,000	43,000
55,189	42,120
554,320	515,614