ICB AMCL ISLAMIC UNIT FUND

Statement of Financial Position
as at June 30, 2019

Particulars	Notes	Amount in Taka 30/Jun/2019	30/Jun/2018
Assets			
Marketable investment -at cost	3	721,804,298	666,810,731
Cash at bank	4	133,342,110	113,429,995
Other current assets	5	8,110,943	9,881,444
Deferred revenue expenditure	6	1,118,508	1,491,344
		864,375,859	**791,613,514**
Capital and Liabilities			
Unit capital	7	781,616,360	687,374,050
Reserves and surplus	8	45,144,075	67,037,244
Provisions	9	12,109,626	11,359,529
Current liabilities	10	25,505,798	25,842,691
		864,375,859	**791,613,514**
Net Asset Value (NAV)			
At cost price		**10.73**	**11.14**
At market price		**9.17**	**9.89**

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			
Profit on sale of investments (Annexure -C)		22,891,349	44,913,803
Dividend from investment in shares (Annexure - A)		14,055,283	19,666,760
Premium on sale of units		4,697,360	6,331,317
Profit on Bank deposits and Bond	11	8,381,908	4,284,759
Other income		125	-
Total Income		**50,026,025**	**75,196,639**
Expenses			
Management fee		10,323,794	10,207,569
Trustee fee		631,147	620,757
Custodian fee		551,583	550,664
Annual fee		717,128	636,557
Audit fee		23,000	23,000
Unit sales commission		34,007	72,919
Shariah advisory board fee		220,800	142,600
Other expenses	12	638,556	703,538
Preliminary expenses written off		372,836	372,836
Total Expenses		**13,512,851**	**13,330,440**
Profit before provision		**36,513,174**	**61,866,199**
Provision against marketable investment	9	-	3,934,725
Provision for Interest against Dividend income		746,292	1389620
Net Profit for the period		**35,766,882**	**56,541,854**
Earnings Per Unit		**0.46**	**0.82**

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

Particulars	Unit Capital	Unit Premium reserve	Provisions for Marketable Investment	Provision for Interest on Dividend	Retained Earnings	Total Equity
Balance as at July 01, 2018	**687,374,050**	**2,384,344**	**5,934,725**	**5,424,804**	**64,652,900**	**765,770,823**
Unit Capital	94,242,310	-	-	-	-	94,242,310
Unit premium reserve	-	(2,732,883)	-	-	-	(2,732,883)
Last Year Dividend	-	-	-	-	(54,989,924)	(54,989,924)
Provisions	-	-	-	750,097	-	750,097
Last year adjustment	-	-	-	-	62,756	62,756
Net profit for the period	-	-	-	-	35,766,882	35,766,882
Balance as at June 30, 2019	**781,616,360**	**(348,539)**	**5,934,725**	**6,174,901**	**45,492,614**	**838,870,061**
Balance as at July 01, 2017	**534,316,080**	**2,028,603**	**2,000,000**	**3,997,294**	**50,864,646**	**593,206,623**
Unit Capital	153,057,970	-	-	-	-	153,057,970
Unit premium reserve	-	355,741	-	-	-	355,741
Last Year Dividend	-	-	-	-	(42,745,286)	(42,745,286)
Provisions	-	-	3,934,725	1,427,510	-	5,362,235
Last year adjustment	-	-	-	-	(8,314)	(8,314)
Net profit for the period	-	-	-	-	56,541,854	56,541,854
Balance as at June 30, 2018	**687,374,050**	**2,384,344**	**5,934,725**	**5,424,804**	**64,652,900**	**765,770,823**

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	14,871,783	14,797,760
Profit on bank deposits and bond	7,135,909	1,524,815
Premium income on unit sold	4,697,360	6,331,317
Other income	125	-
Expenses	(12,998,660)	(10,368,963)
Net cash inflow/(outflow) from operating activities	**13,706,517**	**12,284,929**
Cash flow from investment activities		
Purchase of shares-marketable investment	(159,801,395)	(390,171,465)
Sale of shares-marketable investment	126,490,018	263,881,439
Share application money deposited	(25,400,000)	(16,200,000)
Share application money refunded	27,600,000	22,000,000
Net cash in flow/(outflow) from investment activities	**(31,111,377)**	**(120,490,026)**
Cash flow from financing activities		
Unit capital sold	156,578,670	211,043,900
Unit capital surrendered	(62,336,360)	(57,985,930)
Premium received on sales	(4,566,121)	365,498
Premium refunded on surrendered	1,833,238	(9,757)
Dividend paid	(54,192,452)	(41,314,809)
Net cash in flow/(outflow) from financing activities	**37,316,975**	**112,098,902**
Increase/(Decrease) in cash	**19,912,115**	**3,893,805**
Cash equivalent at beginning of the period	113,429,995	109,536,190
Cash equivalent at end of the period	**133,342,110**	**113,429,995**
Net Operating Cash Flow Per Unit (NOCFPU)	**0.18**	**0.18**

General Information:

Sponsor	ICB Capital Management Ltd.
Trustee	Investment Corporation of Bangladesh
Custodian	Investment Corporation of Bangladesh
Auditor	Khan Wahab Shafique Rahman & Co.
Banker	Shahjalal Islami Bank Ltd., Motijheel Branch

Other Financial Information:	**June 30, 2019**	**June 30, 2018**
Dividend (cash)	0.50	0.80

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	
		30/Jun/2019	30/Jun/2018
3	**Marketable investment at cost**		
	Non listed securities (Note 3.1)	25,000,815	20,000,815
	Equity shares (Note 3.2)	696,803,483	646,809,916
		721,804,298	**666,810,731**
3.1	**Non listed securities**		
	Unit Certificate :	25,000,815	20,000,815
		25,000,815	**20,000,815**

3.2 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	5,471,102	98,913,294	81,808,703	(17,104,591)
FUNDS	235,969	1,942,596	1,710,775	(231,821)
ENGINEERING	1,080,250	54,920,405	37,274,339	(17,646,066)
FOOD & ALLIED PRODUCTS	929,733	45,321,319	41,468,645	(3,852,674)
FUEL & POWER	647,500	80,865,670	71,076,000	(9,789,670)
TEXTILES	938,520	23,089,061	17,477,854	(5,611,207)
PHARMACEUTICALS & CHEMICAL	1,250,414	225,189,138	205,063,172	(20,125,966)
SERVICES	500,000	23,464,316	11,950,000	(11,514,316)
CEMENT	231,506	60,431,127	28,757,216	(31,673,911)
IT	7,500	75,000	417,375	342,375
TANNARY INDUSTRIES	10,000	10,514,622	10,329,500	(185,122)
CERAMIC INDUSTRY	114,027	2,048,991	1,562,170	(486,821)
TELECOMMUNICATION	15,000	2,889,571	3,149,000	259,429
FINANCE AND LEASING	947,434	18,322,217	15,680,033	(2,642,185)
CORPORATE BOND	43,231	41,603,973	40,626,332	(977,641)
MISCELLANEOUS	280,885	7,212,183	6,709,963	(502,220)
NON LISTED SECURITIES		25,000,815	25,000,815	-
	12,703,071	**721,804,298**	**600,061,891**	**(121,742,407)**

Annexure- C may kindly be seen for details.

		30/Jun/2019	30/Jun/2018
4	**Cash at bank**		
	STD Accounts with		
	Shahjalal Islamic Bank Ltd., Motijheel Br.	59,136,265	41,160,842
	Islami Bank BD Ltd, Local Office, Current A/C	77,298	22,448
	" " " " " " , MSND A/C	102,627	6,764,512
	" " " " " " , MSND (ESCROW) A/C	313,525	314,825
	Shahjalal Islamic Bank Ltd., Motijheel Br.(Interest on Div. Income)	5,475,162	4,032,339
	Dividend account		
	" " " " " " , MSND (D/A -04-05)	425,370	415,293
	" " " " " " , MSND (D/A -05-06)	446,745	436,097
	" " " " " " , MSND (D/A -06-07)	952,378	928,583
	" " " " " " , MSND (D/A -07-08)	1,338,513	1,310,231
	" " " " " " , MSND (D/A -08-09)	1,824,261	1,789,637
	" " " " " " , MSND (D/A -09-10)	2,110,498	2,078,398
	" " " " " " , MSND (D/A -10-11)	1,468,472	1,459,757
	Shahjalal Islamic Bank Ltd., Motijheel Br. MSND (D/A -11-12)	1,214,616	1,184,313
	Shahjalal Islamic Bank Ltd., Motijheel Br. MSND (D/A -12-13)	1,465,418	1,426,978
	Shahjalal Islamic Bank Ltd., Motijheel Br. MSND (D/A -13-14)	698,121	684,972
	Shahjalal Islamic Bank Ltd., Motijheel Br. MSND (D/A -15-16)	1,160,195	1,151,959
	Shahjalal Islamic Bank Ltd., Motijheel Br. MSND (D/A -16-17)	1,387,832	1,495,756
	Shahjalal Islamic Bank Ltd., Foreign Exchange Br. MSND (D/A -17-18)	247,393	-
	STD/SND Accounts with selling agent		
	Shahjalal Islamic Bank Ltd,Nayapaltan Br.	3,998,361	15,938,884
	Shahjalal Islamic Bank Ltd,Agrabad Br.	3,613,156	1,850,439
	Shahjalal Islamic Bank Ltd,Sylhet Br.	118,719	172,075
	Shahjalal Islamic Bank Ltd,Bogra Br.	4,927,640	530,275
	Shahjalal Islamic Bank Ltd,Rajshahi Br.	652	1,076,558
	Shahjalal Islamic Bank Ltd,Khulna Br.	3,283,434	2,204,824
	MTDR		
	Islamic Finance & Investment Limited	5,519,716	5,000,000
	SIBL, Kakrail Branch	22,035,743	-
	AIBL VIP Road Branch	10,000,000	-
	Shahjalal Islamic Bank Ltd,Agrabad Br.	-	20,000,000
	Total	**133,342,110**	**113,429,995**

5	**Other current assets**		
	Dividend receivable (Annexure - B)	4,105,000	4,921,500
	Share application money	-	2,200,000
	Profit receivable on Bank Deposit	177,043	161,944
	Profit receivable on listed bond	3,828,900	2,598,000
		8,110,943	**9,881,444**
	Annexure-B may kindly be seen for details of Dividend receivable.		
6	**Deferred revenue expenditure (Preliminary and Issue Expenses)**		
	Printing general and computer	640,250	640,250
	Milad mahfil/ entertainment	36,809	36,809
	Postage and telegram	5,232	5,232
	Reistration fee	189,670	189,670
	Bank charge	1,728	1,728
	Advertisement	114,312	114,312
	Conversion fee	1,600,000	1,600,000
	Legal expenses	23,000	23,000
		2,611,001	**2,611,001**
	Less: Profit on bank deposit	1,148	1,148
		2,609,853	**2,609,853**
	Less: Amortization of Preliminary expenses (yearly)	1,491,345	1,118,509
	Balance as on 30 June	**1,118,508**	**1,491,344**
7	**Unit capital**		
	Opening balance	687,374,050	534,316,080
	Add: Unit sold during the year	156,578,670	211,043,900
		843,952,720	745,359,980
	Less: unit surrender by holder	62,336,360	57,985,930
	Closing Balance	**781,616,360**	**687,374,050**
	The unit capital represents 7,81,62,636 number of units of Tk 10 each in circulation with premium.		
8	**Reserve and surplus**		
	Unit premium reserve (Note 8.1)	(348,539)	2,384,344
	Retained earnings (Note 8.2)	45,492,614	64,652,900
		45,144,075	**67,037,244**
8.1	**Unit premium reserve**		
	Balance as on 1 July	2,384,344	2,028,603
	Add/(Less): Premium on sales of unit	(4,566,121)	365,498
		(2,181,777)	2,394,101
	Add/(Less): Unit surrendered	1,833,238	(9,757)
	Closing Balance	**(348,539)**	**2,384,344**
8.2	**Retained earning**		
	Opening balance	64,652,900	50,864,646
	Add/(Less): Last year adjustment	62,756	(8,314)
	Less: Last Year Dividend	54,989,924	42,745,286
		9,725,732	**8,111,046**
	Add: Addition during the period	35,766,882	56,541,854
	Closing Balance	**45,492,614**	**64,652,900**
9	**Provisions**		
	Provision for Marketable Investment (Note 9.01)	5,934,725	5,934,725
	Provision for Interest Against Dividend (Note 9.01)	6,174,901	5,424,804
	Total provisions	**12,109,626**	**11,359,529**
9.01	**Provision for Marketable Investment**		
	Opening balance	5,934,725	2,000,000
	Add: provision for investment in Mutual Fund	-	2,434,725
	Add: provision for other investment	-	1,500,000
	Closing Balance	**5,934,725**	**5,934,725**

		Amount in Taka	
		30/Jun/2019	**30/Jun/2018**
9.02	**Provision for Interest Against Dividend**		
	Opening balance	5,424,804	3,997,294
	Add: Provision during the year	746,292	1,389,620
	Add: Profit on bank deposit	138,295	121,035
	Less: Donation and Expenses	134,490	83,145
	Closing Balance	**6,174,901**	**5,424,804**
10	**Current liabilities**		
	Management fee payable to ICB AMCL	10,323,794	10,207,569
	Custodian fee payable to ICB	551,583	550,664
	Annual fee payable to BSEC	74,629	51,956
	Audit fee payable	23,000	23,000
	Unit sales commission payable	32,125	69,058
	Payable to ISTCL	-	1,209,159
	Share application money refundable	319,425	319,425
	Other expenses payable	910	29,000
	Dividend payable (Note -10.01)	14,180,332	13,382,860
	Total current liabilities	**25,505,798**	**25,842,691**
10.01	**Dividend payable**		
	Dividend payable 2004-05	380,487	380,487
	Dividend payable 2005-06	400,691	400,691
	Dividend payable 2006-07	846,597	846,597
	Dividend payable 2007-08	1,194,020	1,195,620
	Dividend payable 2008-09	1,625,375	1,629,125
	Dividend payable 2009-10	1,891,597	1,898,597
	Dividend payable 2010-11	1,317,092	1,335,092
	Dividend payable 2011-12	1,047,206	1,049,006
	Dividend payable 2012-13	1,254,400	1,255,400
	Dividend payable 2013-14	657,800	659,800
	Dividend payable 2015-16	1,158,254	1,164,685
	Dividend payable 2016-17	1,459,978	1,567,760
	Dividend payable 2017-18	946,835	-
		14,180,332	**13,382,860**

		Amount in Taka	
		2018-2019	**2017-2018**
11	**Profit on Bank deposits and Bond**		
	Profit on Short Notice Deposit	1,982,450	1,524,815
	Profit on MTDR	2,570,558	161,944
	Profit on Listed Bond	3,828,900	2,598,000
		8,381,908	**4,284,759**
12	**Other operating expenses**		
	Printing and stationery	87,572	86,820
	Bank charges and exise duty	116,185	115,731
	Publicity expenses	261,723	280,229
	CDBL charges	37,392	88,328
	Dividend distribution expenses	12,840	10,703
	IPO application expenses	32,000	43,000
	Others	90,844	78,727
		638,556	**703,538**