

ICB AMCL SONALI BANK LIMITED 1ST MUTUAL FUND					
Statement of Financial Position as at June 30, 2019					
Particulars		Notes	Amount in Taka		
			30/Jun/2019	30/Jun/2018	
Investment in securities -at cost		3.00	1,151,739,001	1,156,519,240	
Cash at bank		4.00	14,225,682	10,282,217	
Other current assets		5.00	5,594,240	14,280,533	
			1,171,558,923	1,181,081,990	
Capital and Liabilities					
Share Holders Equity			1,156,198,608	1,158,656,980	
Unit capital		6.00	1,000,000,000	1,000,000,000	
Reserve and surplus		7.00	93,110,445	105,568,817	
Provision for Marketable Investments		8.00	63,088,163	53,088,163	
Current liabilities		9.00	15,360,315	22,425,010	
			1,171,558,923	1,181,081,990	
Net Asset Value (NAV) Per Unit					
At cost price			11.56	11.59	
At market price			9.15	9.36	
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	
Profit on sale of investments (Annexure - D)			51,545,051	62,478,554	
Dividend from investment in shares (Annexure - A)			31,717,725	37,583,375	
Interest on bank deposits and bonds		10.00	1,121,088	1,180,642	
Total income			84,383,864	101,242,571	
Expenses					
Management fee			13,044,259	14,118,293	
Trustee fee			750,000	750,000	
Custodian fee			658,697	732,400	
Listing fee			1,000,000	1,000,000	
Annual fee			914,540	923,360	
Audit fee			23,000	23,000	
Other operating expenses		11.00	570,723	498,814	
Total expenses			16,961,219	18,045,867	
Profit before provision			67,422,645	83,196,704	
Provision for marketable investments			10,000,000	8,000,000	
Net profit for the period			57,422,645	75,196,704	
Earnings Per Unit			0.57	0.75	
Statement of Changes in Equity for the year ended June 30, 2019					
Particulars	Share Capital	Provision for Marketable investment	Dividend equalization Reserve	Retained Earnings	Total Equity
Balance as at July 01, 2018	1,000,000,000	53,088,163	14,850,745	90,718,072	1,158,656,980
Provision for Marketable Investments	-	10,000,000	-	-	10,000,000
Last year dividend	-	-	-	(70,000,000)	(70,000,000)
Last year adjustment	-	-	-	118,983	118,983
Net profit for the period	-	-	-	57,422,645	57,422,645
Balance as at June 30, 2019	1,000,000,000	63,088,163	14,850,745	78,259,700	1,156,198,608
Balance as at July 01, 2017	1,000,000,000	45,088,163	14,850,745	90,427,483	1,150,366,391
Provision for Marketable Investments	-	8,000,000	-	-	8,000,000
Last year dividend	-	-	-	(75,000,000)	(75,000,000)
Last year adjustment	-	-	-	93,885	93,885
Net profit for the period	-	-	-	75,196,704	75,196,704
Balance as at June 30, 2018	1,000,000,000	53,088,163	14,850,745	90,718,072	1,158,656,980
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			32,816,439	34,088,628	
Interest on bank deposits and bonds			1,095,114	555,823	
Expenses			(17,958,654)	(16,926,023)	
Net cash inflow/(outflow) from operating activities			15,952,899	17,718,428	
Cash flow from investing activities					
Sales of shares-marketable investment			292,235,991	342,461,302	
Purchase of shares-marketable investment			(230,797,175)	(296,024,752)	
Share application money deposited			(26,900,000)	(16,200,000)	
Share application money refunded			29,100,000	22,000,000	
Net cash inflow/(outflow) from investing activities			63,638,816	52,236,550	
Cash flow from financing activities					
Dividend paid			(75,648,250)	(74,957,956)	
Net cash inflow/(outflow) from financing activities			(75,648,250)	(74,957,956)	
Net cash flow increase/(decrease)			3,943,465	(5,002,978)	
Cash equivalent at beginning of the year			10,282,217	15,285,195	
Cash equivalent at end of the year			14,225,682	10,282,217	
Net Operating Cash Flow Per Unit (NOCFPU)			0.16	0.18	
General Information:					
Sponsor	Sonali Bank Limited				
Trustee	Investment Corporation of Bangladesh				
Custodian	Investment Corporation of Bangladesh				
Auditor	M M Rahman & Co.				
Banker	Bangladesh Commerce Bank Ltd., Principal Branch, Dhaka				
Other Financial Information:			June 30, 2019	June 30, 2018	
Dividend (cash)			6%	7%	
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/- Asset Manager		Sd/- Trustee		Sd/- M M Rahman & Co.	
ICB Asset Management Company Ltd.		Investment Corporation of Bangladesh		Chartered Accountants	

		Amount in Taka	
		30/Jun/2019	30/Jun/2018
3.00 Marketable investment at cost			
Equity shares (Note 3.1)		1,131,939,001	1,136,719,240
Pre-ipo placement		19,800,000	19,800,000
		1,151,739,001	1,156,519,240

3.01 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	8,241,365	123,820,995	106,424,874	(17,396,121)
FUNDS	6,879,056	67,547,706	56,185,392	(11,362,314)
ENGINEERING	2,103,979	74,553,296	40,138,768	(34,414,528)
FOOD & ALLIED PRODUCTS	710,834	14,226,768	12,788,629	(1,438,139)
FUEL & POWER	2,596,586	217,775,827	182,856,083	(34,919,744)
TEXTILES	3,988,141	63,158,048	39,257,164	(23,900,885)
PHARMACEUTICALS & CHEMICAL	1,743,227	132,053,158	125,606,013	(6,447,146)
SERVICES	175,000	5,548,143	3,903,500	(1,644,643)
CEMENT	624,779	88,617,771	50,880,154	(37,737,617)
IT	185,861	5,362,262	5,613,429	251,166
TANNARY INDUSTRIES	30,394	10,656,899	9,256,400	(1,400,500)
CERAMIC INDUSTRY	1,019,418	21,075,165	16,223,443	(4,851,722)
INSURANCE	4,165,771	158,178,377	142,444,156	(15,734,222)
TELECOMMUNICATION	70,275	29,409,152	25,615,238	(3,793,915)
TRAVEL & LEISURE	502,059	9,862,524	3,917,490	(5,945,034)
FINANCE AND LEASING	3,081,830	83,830,377	52,150,396	(31,679,981)
CORPORATE BOND	7,215	6,484,727	6,780,296	295,569
MISCELLANEOUS	371,630	19,777,804	10,239,205	(9,538,600)
NON LISTED SECURITIES		19,800,000	19,800,000	-
	36,497,420	1,151,739,001	910,080,628	(241,658,374)

Annexure- C may kindly be seen for details.

4.00 Cash at bank

STD Accounts with

BCBL, principal branch	12,218,208	8,362,842
Brac Bank limited,	67,048	65,775
IFIC Bank Ltd Motijheel Branch (D/A -13-14)	677,310	648,009
IFIC Bank Ltd Motijheel Branch (D/A -14-15)	552,515	530,712
IFIC Bank Ltd Motijheel Branch (D/A -15-16)	316,996	349,621
IFIC Bank Ltd Motijheel Branch (D/A -16-17)	333,867	325,258
IFIC Bank Ltd Motijheel Branch (D/A -17-18)	59,738	-
Total	14,225,682	10,282,217

5.00 Other current assets

Dividend receivable (Annexure - B)	4,907,625	6,281,079
Share Application Money	-	2,200,000
Receivable from ISTCL	35,822	5,149,348
Interest receivable	650,793	624,819
Advance payment of annual fee	-	25,287
	5,594,240	14,280,533

6.00 Unit capital:

100,000,000 number of units of Tk 10 each in circulation.	1,000,000,000	1,000,000,000
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7.00 Reserve and surplus

Retained earnings (Note-7.01)	78,259,700	90,718,072
Dividend Equalization Reserve	14,850,745	14,850,745
	93,110,445	105,568,817

		Amount in Taka	
		30/Jun/2019	30/Jun/2018
7.01 Retained earnings as at 1 July		90,718,072	90,427,483
Less: Last year dividend		70,000,000	75,000,000
Add: Last year Adjustment		118,983	93,885
		20,837,055	15,521,368
Add: Addition during the period		57,422,645	75,196,704
Closing Balance		78,259,700	90,718,072
8.00 Provision for Marketable Investments			
Opening balance		53,088,163	45,088,163
Add: provision for other investment		10,000,000	8,000,000
Total provisions (Note 2.3)		63,088,163	53,088,163
9.00 Current liabilities			
Management fee payable to ICB AMCL		13,044,259	14,118,293
Custodian fee payable to ICB		658,697	732,400
Annual fee payable to BSEC		15,312	-
Audit fee payable		23,000	23,000
Share application money refundable		10,000	10,000
Dividend payable (Note- 9.01)		1,603,327	7,251,577
Suspense		-	274,740
Others		5,720	15,000
Total current liabilities		15,360,315	22,425,010
9.01 Dividend payable			
Dividend payable 2013-14		442,130	452,130
Dividend payable 2014-15		462,430	472,430
Dividend payable 2015-16		263,659	5,998,848
Dividend payable 2016-17		317,669	328,169
Dividend payable 2017-18		117,439	-
		1,603,327	7,251,577
		Amount in Taka	
		2018-2019	2017-2018
10.00 Interest on bank deposits and bonds			
Interest on Short Term Deposit		470,295	555,823
Interest on Listed Bond		650,793	624,819
		1,121,088	1,180,642
11.00 Other operating expenses			
Printing and stationery		34,614	26,975
Bank charges & Excise Duty		32,900	57,366
Publicity expenses		269,091	266,958
CDBL charges		63,554	80,793
CDBL fee & Connection charge		106,000	-
IPO application expenses		35,000	43,000
Dividend distribution exp.		3,112	3,340
Others		26,452	20,382
		570,723	498,814