EIGHTH ICB UNIT FUND

Statement of Financial Position

as at December 31, 2018

Particulars	Notes	December 31, 2018	December 31, 2017
Assets			
Marketable investment -at Market	3.00	410,840,374	416,712,135
Cash and cash equivalents	4.00	66,359,442	117,031,190
Other current asset	5.00	9,690,137	7,395,781
Deferred revenue expenditure	6.00	2,767,275	3,320,731
Total Assets		**489,657,228**	**544,459,837**
Equity			
Unit capital	7.00	369,170,630	364,628,900
Reserves and surplus	8.00	51,377,247	49,483,470
Equity attributable to owners of the Fund		**420,547,877**	**414,112,370**
Total equity		**420,547,877**	**414,112,370**
Liabilities			
Provison for Marketable investment	9.00	38,000,000	20,000,000
Reserve for future diminution of overpriced security	10.00	(45,999,159)	40,615,020
Total Non-current liabilities		**(7,999,159)**	**60,615,020**
Current liabilities	11.00	**77,108,510**	**69,732,447**
Total liabilities		**69,109,351**	**130,347,467**
Total equity and liabilities		**489,657,228**	**544,459,837**
Net Asset Value (NAV)			
At cost price		**12.42**	**11.91**
At market price		**11.18**	**13.02**

Statement of Profit or Loss and Other Comprehensive Income

for the year ended December 31, 2018

Particulars	Notes	2018	2017
Income			
Profit on sale of investment		52,682,608	55,029,085
Profit of sale of unit certificate		-	155,060
Dividend from investment in shares		10,694,501	14,539,953
Dividend from investment in Unit Certificate		-	16,381
Premium on sale of unit		1,460,435	1,077,289
Interest on Bank Deposit	12.00	4,485,652	4,872,338
Total Income		**69,323,196**	**75,690,106**
Expenses			
Management fee		7,525,963	5,995,600
Trustee fee		401,731	323,268
Custodian fee		404,466	314,516
Annual fee		408,306	474,718
Audit fee		28,750	28,750
Other expenses	13.00	591,256	428,680
Preliminary expenses written off		553,456	553,455
Total Expenses		**9,913,928**	**8,118,987**
Profit before provision		**59,409,268**	**67,571,119**
Provision against marketable investment		18,000,000	20,000,000
Net Profit for the period		**41,409,268**	**47,571,119**
Earning Per Unit		**1.12**	**1.30**

Statement of Changes in Equity

for the year ended December 31, 2018

Particulars	Unit Capital	Unit Premium reserve	Dividend Equalization Fund	Provision for Marketable investment	Retained earning	Total equity
Balance as at March 28, 2017	**359,906,110**	-	-	-	**68,379**	**359,974,489**
Last year adjustment	-	-	-	-	(1,163,891)	**(1,163,891)**
Restated balance as at March 28, 2017	**359,906,110**	-	-	-	**(1,095,512)**	**358,810,598**
Total comprehensive income for the year						
Profit/(loss) for the year	-	-	-	-	47,571,119	47,571,119
Total comprehensive income for the year	-	-	-	-	**47,571,119**	**47,571,119**
Transactions with owners of the Fund						
Contributions and distributions						
Provision for Marketable investment	-	-	-	20,000,000	-	**20,000,000**
Dividends payment	-	-	-	-	-	-
Unit premium reserve	-	3,007,863	-	-	-	3,007,863
Unit capital	4,722,790	-	-	-	-	4,722,790
Total contributions and distributions	**4,722,790**	**3,007,863**	-	**20,000,000**	-	**27,730,653**
Total transactions with owners of the Fund	**364,628,900**	**3,007,863**	-	**20,000,000**	**(1,095,512)**	**386,541,251**
Balance as at December 31, 2017	**364,628,900**	**3,007,863**	-	**20,000,000**	**46,475,607**	**434,112,370**
Balance as at January 01, 2018	364,628,900	3,007,863	-	20,000,000	46,475,607	434,112,370
Last year adjustment					94,509	94,509
Restated balance as at January 01, 2018	**364,628,900**	**3,007,863**	-	**20,000,000**	**46,570,116**	**434,206,879**
Total comprehensive income for the year						
Profit/(loss) for the year	-	-	-	-	41,409,268	41,409,268
Total comprehensive income for the year	-	-	-	-	**41,409,268**	**41,409,268**
Transactions with owners of the Fund Contributions and distributions						
Provision for Marketable investment	-	-	-	18000000	-	18,000,000
Last year Dividends	-	-	-	-	(40,109,179)	(40,109,179)
Unit premium reserve	-	499,179	-	-	-	499,179
Unit capital	4,541,730	-	-	-	-	4,541,730
Dividend Equalization Fund	-	-	2,500,000	-	(2,500,000)	-
Total contributions and distributions	**4,541,730**	**499,179**	**2,500,000**	**18,000,000**	**(42,609,179)**	**(17,068,270)**
Balance as at December 31, 2018	**369,170,630**	**3,507,042**	**2,500,000**	**38,000,000**	**45,370,205**	**458,547,877**

Statement of Cash Flows

for the year ended December 31, 2018

Particulars	2018	2017
Cash flows from operating activities		
Dividend from investment in shares	10,753,617	11,792,886
Interest on bank deposits	4,632,180	4,725,810
Premium income on unit sold	1,460,435	1,077,289
Expenses	(7,357,439)	(4,155,683)
Cash generated from operating activities	**9,488,793**	**13,440,302**
Net cash from operating activities	**9,488,793**	**13,440,302**
Cash flows from investing activities		
Purchase of shares-marketable investment	(126,666,765)	(271,401,618)
Sale of shares-marketable investment	98,606,955	338,770,912
Share application money deposited	(29,100,000)	(12,500,000)
Share application money refunded	26,600,000	12,500,000
Net cash from/(used in) investing activities	**(30,559,810)**	**67,369,294**
Cash flows from financing activities		
Unit capital sold	48,681,160	35,909,620
Unit capital surrendered	(44,139,430)	(31,186,830)
Premium received on unit sales	4,551,844	3,038,665
Premium refunded on unit surrender	(4,052,665)	(30,802)
Preliminary expense	-	(3,874,186)
Dividend paid	(34,641,640)	(3,707,920)
Net cash from/(used in) financing activities	**(29,600,731)**	**148,547**
Net increase/(decrease) in cash and cash equivalents	**(50,671,748)**	**80,958,143**
Cash and cash equivalents at the beginning of the year	117,031,190	36,073,047
Cash and cash equivalents at the end of the year	**66,359,442**	**117,031,190**
Net Operating Cash Flow Per Unit (NOCFPU)	**0.26**	**0.37**
Dividend per unit (cash)	**1.10**	**1.10**

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**

	in Taka	
	2018	2017

3.00 Marketable investment -at Market

	Note	2018	2017
Equity Share	3.01	405,840,374	416,712,135
Unit certificate		5,000,000	-
Total		**410,840,374**	**416,712,135**

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	1,336,500	23,991,155	21,644,200	(2,346,955)
FUNDS	990,804	8,306,018	7,474,615	(831,403)
ENGINEERING	1,369,493	52,870,546	43,699,859	(9,170,688)
FOOD & ALLIED PRODUCTS	89,320	3,836,656	3,592,740	(243,916)
FUEL & POWER	1,463,970	136,305,081	122,473,510	(13,831,570)
TEXTILES	1,022,315	16,422,865	15,274,553	(1,148,312)
PHARMACEUTICALS & CHEMICAL	1,061,415	75,067,089	70,291,058	(4,776,031)
PAPER & PRINTINGS	22,575	911,706	831,425	(80,281)
SERVICES	297,752	11,827,173	8,068,927	(3,758,247)
CEMENT	269,095	29,733,743	18,998,566	(10,735,177)
IT	35,313	579,972	604,956	24,984
TANNARY INDUSTRIES	24,950	1,727,788	1,671,650	(56,138)
CERAMIC INDUSTRY	1,450	31,479	72,869	41,390
INSURANCE	171,406	5,151,438	5,183,678	32,240
TELECOMMUNICATION	207,500	38,315,149	43,368,000	5,052,851
FINANCE AND LEASING	925,575	20,638,375	17,645,147	(2,993,228)
CORPORATE BOND	10,000	9,727,160	9,310,000	(417,160)
MISCELLANEOUS	357,746	16,396,139	15,634,620	(761,519)
NON LISTED SECURITIES		5,000,000	5,000,000	-
Total	**9,657,179**	**456,839,533**	**410,840,374**	**(45,999,159)**

Annexure- D may kindly be seen for details.

4.00 Cash & cash equivalents

	2018	2017
STD Accounts with		
IFIC, Motijheel Branch 1001-449655-041	37,905,983	60,465,096
Agrani Bank Ltd., Amin Court Branch 020000087582	-	486
Agrani Bank Ltd., Amin Court Branch 020000085389	75,720	74,624
IFIC, Motijheel Branch 1001-114691-001	155,943	157,242
IFIC, Motijheel Branch 1001-121292-041	504,461	472,059
IFIC, Rajshahi Branch 0170131904041	94	-
JBL, Shantinagar 009-03200000665	5,706,217	-
IFIC, Federation 1008-111273-041 FY 2000-2001	10,485	9,883
IFIC, Federation 1008-111288-041 FY 2001-2002	6,691	6,307
IFIC, Federation 1008-111300-041 FY 2002-2003	118,422	111,625
IFIC, Federation 1008-111329-041 FY 2004-2005	11,694	11,022
IFIC, Federation 1008-111346-041 FY 2005-2006	27,359	25,789
IFIC, Federation 1008-111365-041 FY 2006-2007	12,207	11,506
IFIC, Federation 1008-000125-041 FY 2007-2008	21,753	20,504
IFIC, Federation 1008-000229-041 FY 2008-2009	42,930	40,466
IFIC, Federation 1008-000261-041 FY 2009-2010	253,932	239,356
IFIC, Federation 1008-000351-041 FY 2010-2011	870,683	820,968
IFIC, Federation 1008-000441-041 FY 2011-2012	3,671,600	3,475,810
IFIC, Federation 1008-000515-041 FY 2012-2013	4,774,409	4,511,323
IFIC, Federation 1008-000583-041 FY 2013-2014	3,605,868	3,422,565
IFIC, Federation 1008-000666-041 FY 2014-2015	802,700	769,617
IFIC, Federation 1008-099355-041 FY 2015-2016	7,780,291	7,384,942
FDR with		
SOCIAL ISLAMI BANK LIMITED , Nawabpur Branch	-	15,000,000
SOCIAL ISLAMI BANK LIMITED, Nawabpur Road Branch	-	10,000,000
Al-Arafh Islami Bank Ltd., Motijheel Corporate Brance	-	10,000,000
Total	**66,359,442**	**117,031,190**

5.00 Other current assets

	2018	2017
Dividend receivable	2,741,832	2,800,948
Interest receivable	-	146,528
IPO application	2,500,000	-
Receivable from ISTCL	4,448,305	4,448,305
	9,690,137	**7,395,781**

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

6.00 Deferred revenue expenditure (Preliminary and Issue Expenses)

Printing general and computer	387,660	387,660
Postage and telegram	19,848	19,848
Advertisement	92,398	92,398
Conversion fee	3,200,000	3,200,000
Dematerialization expense	8,120	8,120
CDBL charges	166,160	166,160
	3,874,186	**3,874,186**
Less: Amortization of Preliminary expenses	**1,106,911**	553,455
Balance as on 31 December	**2,767,275**	**3,320,731**

7.00 Unit capital

Opening balance	364,628,900	359,906,110
Add: Unit sold during the year	48,681,160	35,909,620
	413,310,060	395,815,730
Less: unit surrender by holder	44,139,430	31,186,830
Balance as on 31 December	**369,170,630**	**364,628,900**

The unit capital represents 3,69,17,063 number of units of Tk 10 each in circulation with premium

8.00 Reserve and surplus

Unit premium reserve (Note 8.01)	3,507,042	3,007,863
Retained earnings (Note 8.02)	45,370,205	46,475,607
Dividend Equaliztion Fund (Note 8.03)	2,500,000	-
	51,377,247	**49,483,470**

8.01 Unit premium reserve

Premium on surrender of unit	3,007,863	-
Add: Premium on sales of unit	4,551,844	3,038,665
Less: Premium on surrendered of unit	4,052,665	30,802
Balance as on 31 December	**3,507,042**	**3,007,863**

8.02 Retained earning

Opening balance	46,475,607	68,379
Less: Last year dividend	40,109,179	-
Less: Dividend Equalization Fund	2,500,000	-
Add: Last year adjustment	94,509	(1,163,891)
	3,960,937	**(1,095,512)**
Add: Addition during the year	41,409,268	47,571,119
Balance as on 31 December	**45,370,205**	**46,475,607**

8.03 Dividend Equaliztion Fund

Opening balance	-	-
Add: Addition during the period	2,500,000	-
Closing Balance	**2,500,000**	**-**

9.00 Provision for Marketable investment

Opening balance	20,000,000	-
Add: Addition during the period	18,000,000	20,000,000
Closing Balance	**38,000,000**	**20,000,000**

10.00 Reserve for Future Diminution of Overpriced Securities

Opening balance	40,615,020	-
Add/Less: Adjustment during the period	(86,614,179)	40,615,020
Closing Balance	**(45,999,159)**	**40,615,020**

11.00 Current liabilities

Management fee payable to ICB AMCL	7,525,963	5,995,600
Trustee fee payable to ICB	197,275	231,779
Custodian fee payable to ICB	404,466	314,516
Annual Fee payable	408,306	87,636
Audit fee payable	28,750	28,750
Others payable	1,045	-
Payable to ISTCL for sell of Shares	1,000	-
Dividend payable	68,541,705	63,074,166
Total current liabilities	**77,108,510**	**69,732,447**

		in Taka	
		2018	2017
12.00	**Interest on Bank deposits**		
	Interest on Short Term Deposit	3,715,545	4,083,471
	Interest on Fixed Deposit	147,886	146,528
	Interest on Listed Bond	622,221	642,339
		4,485,652	**4,872,338**
13.00	**Other operating expenses**		
	Bank charges and excise duty	87,538	75,538
	Printing & Stationary	27,523	-
	CDBL charges	33,830	187,253
	Unit Sales Commission	1,045	-
	Publicity expenses	271,491	117,326
	Dividend Distribution expenses	65,260	-
	Annual CDBL Fee & connection charge	46,000	-
	IPO application expenses	38,000	28,000
	Others	20,569	20,563
		591,256	**428,680**