

FIRST 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	947,295,847	1,112,299,109			
Cash and cash equivalents		4.00	79,631,802	28,331,629			
Other current asset		5.00	7,395,193	14,374,028			
Deferred revenue expenditure		6.00	6,651,766	8,314,709			
Total Assets			1,040,974,608	1,163,319,475			
Equity							
Unit capital		7.00	901,974,380	918,339,420			
Reserves and surplus		8.00	135,242,109	132,353,863			
Equity attributable to owners of the Fund			1,037,216,489	1,050,693,283			
Total equity			1,037,216,489	1,050,693,283			
Liabilities							
Provision for Marketable investment		9.00	30,000,000	10,000,000			
Reserve for future diminution of overpriced security		10.00	(149,608,448)	1,848,373			
Total Non-current liabilities			(119,608,448)	11,848,373			
Current liabilities		11.00	123,366,567	100,777,819			
Total liabilities			3,758,119	112,626,192			
Total equity and liabilities			1,040,974,608	1,163,319,475			
Net Asset Value (NAV)							
At cost price			11.83	11.55			
At market price			10.17	11.57			
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			96,953,703	94,247,631			
Profit of sale of unit certificate			-	72,574			
Dividend from investment in shares			29,086,209	28,773,740			
Premium on sale of unit			221,294	26,284			
Interest on Bank Deposit		12.00	6,657,622	3,039,370			
Total Income			132,918,828	126,159,599			
Expenses							
Management fee			13,283,881	14,429,194			
Trustee fee			928,388	1,042,919			
Custodian fee			962,211	1,085,364			
Annual fee			918,970	1,062,500			
Audit fee			28,750	28,750			
Other expenses		13.00	719,161	845,219			
Preliminary expenses written off			1,662,943	1,662,943			
Total Expenses			18,504,304	20,156,889			
Profit before provision			114,414,524	106,002,710			
Provision against marketable investment			20,000,000	5,000,000			
Net Profit for the period			94,414,524	101,002,710			
Earning Per Unit			1.05	1.10			
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 January 01, 2017		947,768,430	13,748,699	-	5,000,000	63,946,223	1,030,463,352
Last year adjustment		-	-	-	-	946,864	946,864
Restated balance as at January 01, 2017		947,768,430	13,748,699	-	5,000,000	64,893,087	1,031,410,216
Total comprehensive income for the year							
Profit/(loss) for the year		-	-	-	-	101,002,710	101,002,710
Total comprehensive income for the year		-	-	-	-	101,002,710	101,002,710
Transactions with owners of the Fund Contributions and distributions							
Provision for Marketable investment		-	-	-	5,000,000	-	5,000,000
Dividends payment		-	-	-	-	(47,388,422)	(47,388,422)
Unit premium reserve		-	97,789	-	-	-	97,789
Unit capital		(29,429,010)	-	-	-	-	(29,429,010)
Total contributions and distributions		(29,429,010)	97,789	-	5,000,000	(47,388,422)	(71,719,643)
Total transactions with owners of the Fund		918,339,420	13,846,488	-	10,000,000	17,504,665	959,690,573
Balance as at December 31, 2017		918,339,420	13,846,488	-	10,000,000	118,507,375	1,060,693,283
Balance as at January 01, 2018		918,339,420	13,846,488	-	10,000,000	118,507,375	1,060,693,283
Last year adjustment		-	-	-	-	472,550	472,550
Restated balance as at January 01, 2018		918,339,420	13,846,488	-	10,000,000	118,979,925	1,061,165,833
Total comprehensive income for the year							
Profit/(loss) for the year		-	-	-	-	94,414,524	94,414,524
Total comprehensive income for the year		-	-	-	-	94,414,524	94,414,524
Transactions with owners of the Fund Contributions and distributions							
Provision for Marketable investment		-	-	-	20,000,000	-	20,000,000
Dividends payment		-	-	-	-	(91,833,942)	(91,833,942)
Unit premium reserve		-	(164,886)	-	-	-	(164,886)
Unit capital		(16,365,040)	-	-	-	-	(16,365,040)
Dividend Equalization Fund		-	-	9,000,000	-	(9,000,000)	-
Total contributions and distributions		(16,365,040)	(164,886)	9,000,000	20,000,000	(100,833,942)	(88,363,868)
Balance as at December 31, 2018		901,974,380	13,681,602	9,000,000	30,000,000	112,560,507	1,067,216,489
Statement of Cash Flows							
for the year ended December 31, 2018							
Particulars			2018		2017		
Cash flows from operating activities							
Dividend from investment in shares			31,115,732		24,209,567		
Interest on bank deposits			6,657,622		3,039,370		
Premium income on unit sold			221,294		26,284		
Expenses			(17,290,823)		(30,844,389)		
Cash generated from operating activities			20,703,825		(3,569,168)		
Net cash from operating activities			20,703,825		(3,569,168)		
Cash flows from investing activities							
Purchase of shares-marketable investment			(532,606,036)		(650,691,089)		
Sale of shares-marketable investment			650,183,971		693,975,138		
Share application money deposited			(29,100,000)		(52,200,000)		
Share application money refunded			26,600,000		72,200,000		
Net cash from/(used in) investing activities			115,077,935		63,284,049		
Cash flows from financing activities							
Unit capital sold			7,376,460		876,140		
Unit capital surrendered			(23,741,500)		(30,305,150)		
Premium received on unit sales			73,843		(3,153)		
Premium refunded on unit surrender			(238,729)		100,942		
Dividend paid			(67,951,661)		(33,261,117)		
Net cash from/(used in) financing activities			(84,481,587)		(62,592,338)		
Net increase/(decrease) in cash and cash equivalents			51,300,173		(2,877,457)		
Cash and cash equivalents at the beginning of the year			28,331,629		31,209,086		
Cash and cash equivalents at the end of the year			79,631,802		28,331,629		
Net Operating Cash Flow Per Unit (NOCFPU)			0.23		(0.04)		
Dividend per unit (cash)			1.00		1.00		
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/- Asset Manager		Sd/- Trustee			Sd/- Ahmed Zaker & Co.		
ICB Asset Management Company Ltd.		Investment Corporation of Bangladesh			Chartered Accountants		

		in Taka	
		2018	2017
3.00 Marketable investment -at Market			
Equity Share	3.01	947,295,847	1,112,299,109
Total		947,295,847	1,112,299,109

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	5,659,727	99,555,930	86,315,221	(13,240,709)
FUNDS	5,143,120	80,234,016	58,452,523	(21,781,493)
ENGINEERING	1,171,907	65,052,610	52,016,047	(13,036,563)
FOOD & ALLIED PRODUCTS	1,118,000	58,920,189	53,825,800	(5,094,389)
FUEL & POWER	1,770,127	136,792,744	122,102,912	(14,689,832)
TEXTILES	1,700,988	31,656,053	23,783,789	(7,872,265)
PHARMACEUTICALS & CHEMICAL	903,248	266,683,218	263,796,894	(2,886,323)
SERVICES	898,671	30,269,064	24,916,243	(5,352,821)
CEMENT	736,575	105,790,095	67,613,888	(38,176,208)
IT	28,169	281,690	281,690	-
TANNARY INDUSTRIES	14,034	8,435,902	8,135,304	(300,598)
CERAMIC INDUSTRY	185,075	5,826,049	4,409,955	(1,416,094)
INSURANCE	258,698	9,931,144	10,006,147	75,003
TELECOMMUNICATION	55,000	7,544,063	7,844,000	299,937
TRAVEL & LEISURE	337,222	7,424,872	6,051,671	(1,373,201)
FINANCE AND LEASING	4,588,379	113,948,643	92,768,383	(21,180,261)
CORPORATE BOND	49,297	47,638,357	45,895,507	(1,742,850)
MISCELLANEOUS	106,500	20,919,655	19,079,875	(1,839,780)
	24,724,737	1,096,904,296	947,295,847	(149,608,448)

Annexure- D may kindly be seen for details.

4.00 Cash & cash equivalents

STD Accounts with

IFIC Bank (Principal Br) SND A/C- 1001-054070-041	27,991,138	2,644,792
Agrani Bank, Amin Court Branch (STD-875792)	55,619	55,031
Agrani Bank, Amin Court Branch (STD-853864)	35,650	35,677
IFIC Bank Ltd, Motijheel Branch STD A/C- 1001-121285-041	17,672	17,547
IFIC Bank Ltd., Motijheel Branch,C/A - 1001-114684-001	71,662	72,812
IFIC Bank (Barishal Br) SND A/C- 5064-016370-041	50,640	50,000
IFIC Bank (Federation Br.) SND A/C- 1008-111266-041	21,635	20,393
IFIC Bank (Federation Br.) SND A/C- 1008-111293-041	57,011	53,738
IFIC Bank (Federation Br.) SND A/C- 1008-111306-041	49,230	46,404
IFIC Bank (Federation Br.) SND A/C- 1008-111322-041	57,687	54,376
IFIC Bank (Federation Br.) SND A/C- 1008-111339-041	9,935	9,364
IFIC Bank (Federation Br.) SND A/C- 1008-111358-041	9,994	9,420
IFIC Bank (Federation Br.) SND A/C- 1008-000118-041	21,752	20,504
IFIC Bank (Federation Br.) SND A/C- 1008-000222-041	30,719	28,956
IFIC Bank (Federation Br.) SND A/C- 1008-000344-041	413,866	390,109
IFIC Bank (Federation Br.) SND A/C- 1008-000434-041	6,985,405	6,584,428
IFIC Bank (Federation Br.) SND A/C- 1008-000508-041	1,135,082	1,123,663
IFIC Bank (Federation Br.) SND A/C- 1008-000590-041	4,185,402	4,020,918
IFIC Bank (Federation Br.) SND A/C- 1008-000659-041	9,566	429,619
IFIC Bank (Principal Br.) SND A/C- 1001-026966-041	13,254,960	12,663,878
JBL (Shantinagar Br.) SND 0009-0320000594	25,167,177	-
Total	79,631,802	28,331,629

5.00 Other current assets

Dividend receivable	4,313,658	6,343,181
Share application money	2,500,000	-
Annual fee paid advance	-	371,521
Receivable from ISTCL	581,535	7,659,326
	7,395,193	14,374,028

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

6.00 Deferred revenue expenditure (Preliminary and Issue Expenses)

Printing general and computer	283,680	283,680
Milad mahfil/ entertainment	6,480	6,480
Postage and telegram	2,821	2,821
Bank charge	1,445	1,445
Advertisement	86,171	86,171
Conversion fee	11,260,000	11,260,000
	11,640,597	11,640,597
Less: Amortization of Preliminary expenses	4,988,831	3,325,888
Balance as on 31 December	6,651,766	8,314,709

7.00 Unit capital

Opening balance	918,339,420	947,768,430
Add: Unit sold during the year	7,376,460	876,140
	925,715,880	948,644,570
Less: unit surrender by holder	23,741,500	30,305,150
Balance as on 31 December	901,974,380	918,339,420

The unit capital represents 9,01,97,438 number of units of Tk 10 each in circulation with premium.

8.00 Reserve and surplus

Unit premium reserve (Note 8.01)	13,681,602	13,846,488
Retained earnings (Note 8.02)	112,560,507	118,507,375
Dividend Equalization Fund (Note 8.03)	9,000,000	-
	135,242,109	132,353,863

8.01 Unit premium reserve

Premium on surrender of unit	13,846,488	13,748,699
Add: Premium on sales of unit	73,843	(3,153)
Less: Premium on surrendered of unit	238,729	(100,942)
Balance as on 31 December	13,681,602	13,846,488

8.02 Retained earning

Opening balance	118,507,375	63,946,223
Less: Last year dividend	91,833,942	47,388,422
Less: Dividend Equalization Fund	9,000,000	-
Add: Last year adjustment	472,550	946,864
	18,145,983	17,504,665
Add: Addition during the year	94,414,524	101,002,710
Balance as on 31 December	112,560,507	118,507,375

8.03 Dividend Equalization Fund

Opening balance	-	-
Add: Addition during the period	9,000,000	-
Closing Balance	9,000,000	-

9.00 Provision for Marketable investment

Opening balance	10,000,000	5,000,000
Add: Addition during the period	20,000,000	5,000,000
Closing Balance	30,000,000	10,000,000

10.00 Reserve for Future Diminution of Overpriced Securities

Opening balance	1,848,373	-
Add/Less: Adjustment during the period	(151,456,821)	1,848,373
Closing Balance	(149,608,448)	1,848,373

11.00 Current liabilities

Management fee payable to ICB AMCL	13,283,881	14,429,194
Trustee fee payable to ICB	458,268	558,194
Custodian fee payable to ICB	962,211	1,085,364
Audit fee payable	28,750	28,750
Annual Fee payable to BSEC	547,449	-
Other expenses payable	10,000	9,040
Suspense	-	473,550
Dividend payable	108,076,008	84,193,727
Total current liabilities	123,366,567	100,777,819

in Taka	
2018	2017

12.00 Interest on Bank deposits

Interest on Short Term Deposit
Interest on Listed Bond

3,610,428	1,616,032
3,047,194	1,423,338
6,657,622	3,039,370

13.00 Other operating expenses

Printing & Stationary expenses
Bank charges and excise duty
Postage & Telegramme
Publicity expenses
CDBL Annual Fee & Connection Charge
CDBL charges
IPO Application Expenses
Dividend Distribution Expenses
Others

46,842	-
84,055	48,074
-	3,388
255,030	275,897
92,000	-
157,935	457,518
38,000	28,000
24,730	3,461
20,569	28,881
719,161	845,219