FOURTH 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	227,486,197	302,217,282
Cash and cash equivalents	4.00	18,343,884	15,588,149
Other current asset	5.00	4,205,424	1,664,348
Deferred revenue expenditure	6.00	1,791,295	2,239,118
Total Assets		**251,826,800**	**321,708,897**
Equity			
Unit capital	7.00	204,544,390	233,262,720
Reserves and surplus	8.00	30,833,891	35,226,308
Equity attributable to owners of the Fund		**235,378,281**	**268,489,028**
Total equity		**235,378,281**	**268,489,028**
Liabilities			
Provison for Marketable investment	9.00	22,500,000.00	19,000,000.00
Reserve for future diminution of overpriced security	10.00	(31,412,341.00)	11,116,553.00
Total Non-current liabilities		**(8,912,341)**	**30,116,553**
Current liabilities	11.00	**25,360,860**	**23,103,316**
Total liabilities		**16,448,519**	**53,219,869**
Total equity and liabilities		**251,826,800**	**321,708,897**
Net Asset Value (NAV)			
At cost price		**12.61**	**12.32**
At market price		**11.07**	**12.80**

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		23,242,919	33,974,678
Profit of sale of unit certificate		-	373,228
Dividend from investment in shares		6,965,567	9,871,165
Premium on sale of unit		32,548	32,767
Interest on Bank Deposit	12.00	1,525,856	1,143,112
Total Income		**31,766,890**	**45,394,950**
Expenses			
Management fee		5,281,268	5,743,355
Trustee fee		252,085	282,890
Custodian fee		250,302	283,146
Annual fee		224,703	272,694
Audit fee		28,750	28,750
Other expenses	13.00	513,134	485,946
Preliminary expenses written off		447,823	447,823
Total Expenses		**6,998,065**	**7,544,604**
Profit before provision		**24,768,825**	**37,850,346**
Provision against marketable investment		3,500,000	9,000,000
Net Profit for the period		**21,268,825**	**28,850,346**
Earning Per Unit		**1.04**	**1.24**

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	**242,081,770**	**2,053,183**	-	**10,000,000**	**16,516,913**	**270,651,866**
Last year adjustment	-	-	-	-	83,639	83,639
Restated balance as at January 01, 2017	**242,081,770**	**2,053,183**	-	**10,000,000**	**16,600,552**	**270,735,505**
Total comprehensive income for the						
Profit/(loss) for the year	-	-	-	-	28,850,346	28,850,346
Total comprehensive income for the year	-	-	-	-	**28,850,346**	**28,850,346**
Transactions with owners of the Fund						
Contributions and distributions						
Provision for Marketable investment	-	-	-	9,000,000	-	**9,000,000**
Last year Dividends	-	-	-	-	(12,104,089)	(12,104,089)
Unit premium reserve	-	(173,684)	-	-	-	(173,684)
Unit capital	(8,819,050)	-	-	-	-	(8,819,050)
Total contributions and distributions	**(8,819,050)**	**(173,684)**	-	**9,000,000**	**(12,104,089)**	**(12,096,823)**
Total transactions with owners of the Fund	**233,262,720**	**1,879,499**	-	**19,000,000**	**4,496,463**	**258,638,682**
Balance as at December 31, 2017	**233,262,720**	**1,879,499**	-	**19,000,000**	**33,346,809**	**287,489,028**
Balance as at January 01, 2018	233,262,720	1,879,499	-	19,000,000	33,346,809	287,489,028
Last year adjustment	-	-	-	-	(25,277)	(25,277)
Restated balance as at January 01, 2018	**233,262,720**	**1,879,499**	-	**19,000,000**	**33,321,532**	**287,463,751**
Total comprehensive income for the year						
Profit/(loss) for the year	-	-	-	-	21,268,825	21,268,825
Total comprehensive income for the year	-	-	-	-	**21,268,825**	**21,268,825**
Transactions with owners of the Fund Contributions and distributions						
Provision for Marketable investment	-	-	-	3500000	-	3,500,000
Last year Dividends	-	-	-	-	(23,326,272)	(23,326,272)
Unit premium reserve	-	(2,309,693)	-	-	-	(2,309,693)
Unit capital	(28,718,330)	-	-	-	-	(28,718,330)
Dividend Equalization Fund	-	-	5,000,000	-	(5,000,000)	-
Total contributions and distributions	**(28,718,330)**	**(2,309,693)**	**5,000,000**	**3,500,000**	**(28,326,272)**	**(50,854,295)**
Balance as at December 31, 2018	**204,544,390**	**(430,194)**	**5,000,000**	**22,500,000**	**26,264,085**	**257,878,281**

Statement of Cash Flows

for the year ended December 31, 2018

Particulars	2018	2017
Cash flows from operating activities		
Dividend from investment in shares	6,550,086	9,362,971
Interest on bank deposits	1,525,856	1,143,112
Premium income on unit sold	32,548	32,767
Expenses	(7,130,073)	(9,699,684)
Cash generated from operating activities	**978,417**	**839,166**
Net cash from operating activities	**978,417**	**839,166**
Cash flows from investing activities		
Purchase of shares-marketable investment	(106,114,703)	(211,799,531)
Sale of shares-marketable investment	161,934,218	230,863,346
Share application money deposited	(29,100,000)	(48,700,000)
Share application money refunded	26,600,000	58,700,000
Net cash from/(used in) investing activities	**53,319,515**	**29,063,815**
Cash flows from financing activities		
Unit capital sold	1,084,930	1,092,230
Unit capital surrendered	(29,803,260)	(9,911,280)
Premium received on sales	82,678	56,610
Premium refunded on surrender	(2,392,371)	(230,294)
Dividend paid	(20,514,174)	(9,763,784)
Net cash from/(used in) financing activities	**(51,542,197)**	**(18,756,518)**
Net increase/(decrease) in cash and cash equivalents	**2,755,735**	**11,146,463**
Cash and cash equivalents at the beginning of the year	15,588,149	4,441,686
Cash and cash equivalents at the end of the year	**18,343,884**	**15,588,149**
Net Operating Cash Flow Per Unit (NOCFPU)	**0.05**	**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/-	Sd/-	Sd/-
Asset Manager	**Trustee**	**Ahmed Zaker & Co.**
ICB Asset Management Company Ltd.	**Investment Corporation of Bangladesh**	**Chartered Accountants**

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			in Taka 2018	in Taka 2017
3.00	**Marketable investment -at Market**			
	Equity Share	3.01	227,486,197	302,217,282
	Total		**227,486,197**	**302,217,282**

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	747,952	14,098,735	11,256,264	(2,842,471)
FUNDS	2,522,033	17,237,483	14,066,590	(3,170,893)
ENGINEERING	1,473,519	46,759,211	39,394,755	(7,364,456)
FOOD & ALLIED PRODUCTS	7,837	15,624,046	20,533,775	4,909,730
FUEL & POWER	531,313	40,296,241	41,585,604	1,289,363
JUTE	1,500	157,500	156,000	(1,500)
TEXTILES	392,796	10,635,187	10,732,008	96,820
PHARMACEUTICALS & CHEMICAL	439,427	35,563,286	36,438,979	875,693
PAPER & PRINTINGS	2,000	85,500	74,250	(11,250)
SERVICES	390,238	14,776,636	9,912,045	(4,864,590)
CEMENT	367,172	50,275,404	30,607,238	(19,668,166)
IT	28,169	281,690	281,690	-
TANNARY INDUSTRIES	3,005	3,415,206	3,271,544	(143,663)
CERAMIC INDUSTRY	91,221	4,249,787	3,658,811	(590,976)
TELECOMMUNICATION	1,080	259,416	396,144	136,728
CORPORATE BOND	5,500	5,183,210	5,120,500	(62,710)
Total	**7,004,762**	**258,898,538**	**227,486,197**	**(31,412,341)**

Annexure- D may kindly be seen for details.

		2018	2017
4.00	**Cash & cash equivalents**		
	STD Accounts with		
	IFIC Bank (Motijheel Br.)	10,053,320	10,446,186
	Agrani Bank (Amin Court Br.) STD A/C- 875808	82,040	80,637
	Agrani Bank (Amin Court Br.) STD A/C- 853877	16,204	16,830
	IFIC Bank (Motijheel Br.) STD A/C- 1001-121288-041	5,658	5,337
	IFIC Bank (Motijheel Br.) C/A - 1001-114687-001	190,549	191,849
	IFIC Bank (Rajshahi Br.) SND A/C-	355	-
	IFIC Bank (Principal Br.) SND A/C	2,286,144	2,373,234
	JBL (Shantinagar Br.) SND A/C- 0009-0320000629	3,098,338	-
	IFIC Bank (Federation Br.) STD A/C- 1008-111269-041	13,569	12,790
	IFIC Bank (Federation Br.) STD A/C- 1008-111284-041	65,829	62,051
	IFIC Bank (Federation Br.) STD A/C- 1008-111296-041	30,106	28,378
	IFIC Bank (Federation Br.) STD A/C- 1008-111325-041	20,061	18,909
	IFIC Bank (Federation Br.) STD A/C- 1008-111342-041	83,647	78,845
	IFIC Bank (Federation Br.) STD A/C- 1008-111361-041	106,266	100,166
	IFIC Bank (Federation Br.) STD A/C- 1008-000121-041	21,752	20,504
	IFIC Bank (Federation Br.) STD A/C- 1008-000225-041	42,699	40,248
	IFIC Bank (Federation Br.) STD A/C- 1008-000257-041	676	637
	IFIC Bank (Federation Br.) STD A/C- 1008-000347-041	830	782
	IFIC Bank (Federation Br.) STD A/C- 1008-000437-041	425,443	401,021
	IFIC Bank (Federation Br.) STD A/C- 1008-000511-041	38,723	36,821
	IFIC Bank (Federation Br.) STD A/C- 1008-000587-041	208,620	196,975
	IFIC Bank (Federation Br.) STD A/C- 1008-000662-041	1,553,055	1,475,949
	Total	**18,343,884**	**15,588,149**
5.00	**Other current assets**		
	Dividend receivable	1,705,424	1,289,943
	Share application money	2,500,000	-
	Receivable from ISTCL	-	374,405
		4,205,424	**1,664,348**

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

		2018	2017
6.00	**Deferred revenue expenditure (Preliminary and Issue Expenses)**		
	Printing general and computer	372,600	372,600
	Bank charge	575	575
	Advertisement	77,965	77,965
	Conversion fee	2,520,000	2,520,000
	CDBL charges	163,625	163,625
		3,134,765	**3,134,765**
	Less: Amortization of Preliminary expenses	1,343,470	895,647
	Balance as on 31 December	**1,791,295**	**2,239,118**
7.00	**Unit capital**		
	Opening balance	233,262,720	242,081,770
	Add: Unit sold during the year	1,084,930	1,092,230
		234,347,650	243,174,000
	Less: unit surrender by holder	29,803,260	9,911,280
	Balance as on 31 December	**204,544,390**	**233,262,720**

The unit capital represents 2,04,54,439 number of units of Tk 10 each in circulation with premium.

8.00	**Reserve and surplus**		
	Unit premium reserve (Note 8.01)	(430,194)	1,879,499
	Retained earnings (Note 8.02)	26,264,085	33,346,809
	Dividend Equaliztion Fund (Note 8.03)	5,000,000	-
		30,833,891	**35,226,308**
8.01	**Unit premium reserve**		
	Premium on surrender of unit	1,879,499	2,053,183
	Add: Premium on sales of unit	82,678	56,610
	Less: Premium on surrendered of unit	2,392,371	230,294
	Balance as on 31 December	**(430,194)**	**1,879,499**
8.02	**Retained earning**		
	Opening balance	33,346,809	16,516,913
	Less: Last year dividend	23,326,272	12,104,089
	Less: Transferred to Dividend equalization reserve	5,000,000	-
	Add: Last year adjustment	(25,277)	83,639
		4,995,260	**4,496,463**
	Add: Addition during the year	21,268,825	28,850,346
	Balance as on 31 December	**26,264,085**	**33,346,809**
8.03	**Dividend Equaliztion Fund**		
	Opening balance	-	-
	Add: Addition during the period	5,000,000	-
	Closing Balance	**5,000,000**	**-**
9.00	**Provision for Marketable investment**		
	Opening balance	19,000,000	10,000,000
	Add: Addition during the period	3,500,000	9,000,000
	Closing Balance	**22,500,000**	**19,000,000**
10.00	**Reserve for Future Diminution of Overpriced Securities**		
	Opening balance	11,116,553	-
	Add/Less: Adjustment during the period	(42,528,894)	11,116,553
	Closing Balance	**(31,412,341)**	**11,116,553**
11.00	**Current liabilities**		
	Management fee payable to ICB AMCL	5,281,268	5,743,355
	Trustee fee payable to ICB	120,549	158,368
	Custodian fee payable to ICB	250,302	283,146
	Annual Fee payable	224,703	248,617
	Audit fee payable	28,750	28,750
	Unit sales commission	1,110	-
	Others	1,000	-
	Dividend payable	19,453,178	16,641,080
	Total current liabilities	**25,360,860**	**23,103,316**

		in Taka	
		2018	2017
12.00	**Interest on Bank deposits**		
	Interest on Short Term Deposit	1,055,618	657,670
	Interest on Listed Bond	470,238	485,442
		1,525,856	**1,143,112**
13.00	**Other operating expenses**		
	Bank charges and excise duty	39,655	39,165
	Printing & Stationary expenses	46,842	-
	CDBL charges	39,058	96,072
	Unit Sales Commission	1,110	-
	Postage & Telegram	-	6,559
	Publicity expenses	270,814	275,897
	Dividend Distribution expenses	11,086	5,372
	Annual Fee of CDBL & connection fee	46,000	6,000
	IPO application expenses	38,000	28,000
	Others	20,569	28,881
		513,134	**485,946**