SECOND 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	143,717,176	150,732,442
Cash and cash equivalents	4.00	23,295,885	28,538,375
Other current asset	5.00	4,958,163	1,078,243
Deferred revenue expenditure	6.00	969,840	1,212,300
Total Assets		**172,941,064**	**181,561,360**
Equity			
Unit capital	7.00	131,000,970	121,980,940
Reserves and surplus	8.00	23,464,808	19,365,250
Equity attributable to owners of the Fund		**154,465,778**	**141,346,190**
Total equity		**154,465,778**	**141,346,190**
Liabilities			
Provison for Marketable investment	9.00	13,500,000	5,534,443
Reserve for future diminution of overpriced security	10.00	(20,359,595)	8,500,000
Total Non-current liabilities		**(6,859,595)**	**14,034,443**
Current liabilities	11.00	**25,334,881**	**26,180,727**
Total liabilities		**18,475,286**	**40,215,170**
Total equity and liabilities		**172,941,064**	**181,561,360**
Net Asset Value (NAV)			
At cost price		**12.82**	**12.28**
At market price		**11.27**	**12.74**

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		18,823,110	14,673,616
Profit of sale of unit certificate		-	166,609
Dividend from investment in shares		3,692,318	5,158,652
Premium on sale of unit		403,104	73,666
Interest on Bank Deposit	12.00	1,653,455	1,201,514
Total Income		**24,571,987**	**21,274,057**
Expenses			
Management fee		2,918,346	3,188,223
Trustee fee		133,417	146,911
Custodian fee		131,288	136,706
Annual fee		145,903	155,308
Audit fee		28,750	28,750
Other expenses	13.00	501,489	418,610
Preliminary expenses written off		242,460	242,460
Total Expenses		**4,101,653**	**4,316,968**
Profit before provision		**20,470,334**	**16,957,089**
Provision against marketable investment		5,000,000	2,000,000
Net Profit for the period		**15,470,334**	**14,957,089**
Earning Per Unit		**1.18**	**1.23**

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	**129,755,910**	**1,277,403**	**-**	**6,500,000**	**9,555,946**	**147,089,259**
Last year adjustment	-	-	-	-	230,979	230,979
Restated balance as at January 01, 2017	**129,755,910**	**1,277,403**	**-**	**6,500,000**	**9,786,925**	**147,320,238**
Total comprehensive income for the year						
Profit/(loss) for the year	-	-	-	-	14,957,089	14,957,089
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**14,957,089**	**14,957,089**
Transactions with owners of the Fund Contributions and distributions						
Provision for Marketable investment	-	-	-	2,000,000	-	**2,000,000**
Dividends payment	-	-	-	-	(6,487,796)	(6,487,796)
Unit premium reserve	-	(168,371)	-	-	-	(168,371)
Unit capital	(7,774,970)	-	-	-	-	(7,774,970)
Total contributions and distributions	**(7,774,970)**	**(168,371)**	**-**	**2,000,000**	**(6,487,796)**	**(12,431,137)**
Total transactions with owners of the Fund	**121,980,940**	**1,109,032**	**-**	**8,500,000**	**3,299,129**	**134,889,101**
Balance as at December 31, 2017	**121,980,940**	**1,109,032**	**-**	**8,500,000**	**18,256,218**	**149,846,190**
Balance as at January 01, 2018	121,980,940	1,109,032	-	8,500,000	18,256,218	149,846,190
Last year adjustment	-	-	-	-	11,513	11,513
Restated balance as at January 01, 2018	**121,980,940**	**1,109,032**	**-**	**8,500,000**	**18,267,731**	**149,857,703**
Total comprehensive income for the year						
Profit/(loss) for the year	-	-	-	-	15,470,334	15,470,334
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**15,470,334**	**15,470,334**
Transactions with owners of the Fund Contributions and distributions						
Provision for Marketable investment	-	-	-	5000000	-	5,000,000
Last year Dividends	-	-	-	-	(12,198,094)	(12,198,094)
Unit premium reserve	-	815,805	-	-	-	815,805
Unit capital reserve	9,020,030	-	-	-	-	9,020,030
Dividend Equalization Fund	-	-	2,500,000	-	(2,500,000)	-
Total contributions and distributions	**9,020,030**	**815,805**	**2,500,000**	**5,000,000**	**(14,698,094)**	**2,637,741**
Balance as at December 31, 2018	**131,000,970**	**1,924,837**	**2,500,000**	**13,500,000**	**19,039,971**	**167,965,778**

Statement of Cash Flows

for the year ended December 31, 2018

Particulars	2018	2017
Cash flows from operating activities		
Dividend from investment in shares	3,793,942	4,740,453
Interest on bank deposits	1,653,455	1,201,514
Premium income on unit sold	403,104	73,666
Expenses	(3,997,975)	(4,851,593)
Cash generated from operating activities	**1,852,526**	**1,164,040**
Net cash from operating activities	**1,852,526**	**1,164,040**
Cash flows from investing activities		
Purchase of shares-marketable investment	(121,030,326)	(167,504,360)
Sale of shares-marketable investment	116,270,253	188,247,729
Share application money deposited	(29,100,000)	(42,000,000)
Share application money refunded	26,600,000	52,000,000
Net cash from/(used in) investing activities	**(7,260,073)**	**30,743,369**
Cash flows from financing activities		
Unit capital sold	13,436,800	2,455,520
Unit capital surrendered	(4,416,770)	(10,230,490)
Premium received on unit sales	1,126,875	85,145
Premium refunded on unit surrender	(311,070)	(253,516)
Dividend paid	(9,670,778)	(4,484,926)
Net cash from/(used in) financing activities	**165,057**	**(12,428,267)**
Net increase/(decrease) in cash and cash equivalents	**(5,242,490)**	**19,479,142**
Cash and cash equivalents at the beginning of the year	28,538,375	9,059,233
Cash and cash equivalents at the end of the year	**23,295,885**	**28,538,375**
Net Operating Cash Flow Per Unit (NOCFPU)	**0.14**	**0.10**
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**

		in Taka	
		2018	2017
3.00 Marketable investment -at Market			
Equity Share	3.01	143,717,176	150,732,442
Total		**143,717,176**	**150,732,442**

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	848,250	15,279,578	12,800,516	(2,479,061)
FUNDS	889,521	7,629,014	6,651,422	(977,592)
ENGINEERING	751,200	22,171,507	17,641,910	(4,529,597)
FOOD & ALLIED PRODUCTS	9,443	2,017,239	2,050,697	33,457
FUEL & POWER	190,966	17,982,672	15,516,187	(2,466,485)
TEXTILES	166,320	4,143,550	4,998,137	854,587
PHARMACEUTICALS & CHEMICAL	336,289	33,774,859	32,211,877	(1,562,981)
CEMENT	186,263	18,475,937	12,597,296	(5,878,641)
IT	28,169	281,690	281,690	-
TELECOMMUNICATION	27,886	4,526,738	5,327,821	801,082
TRAVEL & LEISURE	223,850	1,770,450	649,165	(1,121,285)
FINANCE AND LEASING	1,514,263	27,382,108	24,915,957	(2,466,151)
CORPORATE BOND	5,061	4,997,205	4,711,791	(285,414)
MISCELLANEOUS	86,334	3,644,225	3,362,709	(281,515)
Total	**5,263,815**	**164,076,771**	**143,717,176**	**(20,359,595)**

Annexure- D may kindly be seen for details.

	2018	2017
4.00 Cash & cash equivalents		
STD Accounts with		
IFIC Bank Ltd. (Motijheel Br) SND A/C- 1001-056526-041	14,082,653	22,252,344
Agrani Bank, Amin Court (SND-875796)	81,653	80,262
Agrani Bank, Amin Court (SND-853868)	38,712	38,644
IFIC Bank Ltd., Motijheel Branch, SND A/C- 1001-121286-041	12,802	13,061
IFIC Bank Ltd., Motijheel Branch, C/A- 1001-114685-001	48,307	49,457
IFIC (Rajshahi Br) SND A/C 6080-001443-041	567	-
IFIC Bank (Principal Branch) SND A/C- 1001-027146-041	2,012,670	2,021,617
JBL (Shantinagar) SND A/C- 0009-0320000601	2,859,738	-
IFIC Bank (Federation Br.) SND A/C- 1008-111267-041	134,898	127,155
IFIC Bank (Federation Br.) SND A/C- 1008-111282-041	117,059	110,339
IFIC Bank (Federation Br.) SND A/C- 1008-111294-041	40,420	38,100
IFIC Bank (Federation Br.) SND A/C- 1008-111307-041	9,080	8,558
IFIC Bank (Federation Br.) SND A/C- 1008-111323-041	67,739	63,851
IFIC Bank (Federation Br.) SND A/C- 1008-111340-041	3,853	3,632
IFIC Bank (Federation Br.) SND A/C- 1008-111359-041	4,088	3,854
IFIC Bank (Federation Br.) SND A/C- 1008-000119-041	21,752	20,504
IFIC Bank (Federation Br.) SND A/C- 1008-000223-041	11,462	10,804
IFIC Bank (Federation Br.) SND A/C- 1008-000255-041	17,696	20,678
IFIC Bank (Federation Br.) SND A/C- 1008-000345-041	1,401	1,320
IFIC Bank (Federation Br.) SND A/C- 1008-000435-041	1,052,978	1,020,707
IFIC Bank (Federation Br.) SND A/C- 1008-000509-041	1,104	25,693
IFIC Bank (Federation Br.) SND A/C- 1008-000589-041	868,418	849,434
IFIC Bank (Federation Br.) SND A/C- 1008-000660-041	1,806,835	1,778,361
Total	**23,295,885**	**28,538,375**
5.00 Other current assets		
Dividend receivable	924,653	1,026,277
Share application money	2,500,000	-
Receivable from ISTCL	1,533,510	-
Advance payment of Annual fee	-	51,966
	4,958,163	**1,078,243**

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

6.00	**Deferred revenue expenditure (Preliminary and Issue Expenses)**		
	Printing general and computer	95,950	95,950
	Postage and telegram	3,021	3,021
	Advertisement	86,171	86,171
	Conversion fee	1,400,000	1,400,000
	CDBL fees	112,080	112,080
		1,697,222	**1,697,222**
	Less: Amortization of Preliminary expenses	727,382	484,922
	Balance as on 31 December	**969,840**	**1,212,300**
7.00	**Unit capital**		
	Opening balance	121,980,940	129,755,910
	Add: Unit sold during the year	13,436,800	2,455,520
		135,417,740	132,211,430
	Less: unit surrender by holder	4,416,770	10,230,490
	Balance as on 31 December	**131,000,970**	**121,980,940**

The unit capital represents 1.31.00.097 number of units of Tk 10 each in circulation with premium.

8.00	**Reserve and surplus**		
	Unit premium reserve (Note 8.01)	1,924,837	1,109,032
	Retained earnings (Note 8.02)	19,039,971	18,256,218
	Dividend Equaliztion Fund (Note 8.03)	2,500,000	-
		23,464,808	**19,365,250**
8.01	**Unit premium reserve**		
	Premium on surrender of unit	1,109,032	1,277,403
	Add: Premium on sales of unit	1,126,875	85,145
	Less: Premium on surrendered of unit	311,070	253,516
	Balance as on 31 December	**1,924,837**	**1,109,032**
8.02	**Retained earning**		
	Opening balance	18,256,218	9,555,946
	Less: Last year dividend	12,198,094	6,487,796
	Less: Dividend Equalization Fund	2,500,000	-
	Add: Last year adjustment	11,513	230,979
		3,569,637	**3,299,129**
	Add: Addition during the year	15,470,334	14,957,089
	Balance as on 31 December	**19,039,971**	**18,256,218**
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	8,500,000	-
	Add: Addition during the period	5,000,000	5,534,443
	Closing Balance	**13,500,000**	**5,534,443**
10.00	**Reserve for Future Diminution of Overpriced Securities**		
	Opening balance	5,534,443	6,500,000
	Add/Less: Adjustment during the period	(25,894,038)	2,000,000
	Closing Balance	**(20,359,595)**	**8,500,000**
11.00	**Current liabilities**		
	Management fee payable to ICB AMCL	2,918,346	3,188,223
	Trustee fee payable to ICB	66,250	81,640
	Custodian fee payable to ICB	131,288	136,706
	Annual fee payable to BSEC	93,937	-
	Audit fee payable	28,750	28,750
	Unit Sales Commission payable	139	-
	Payable for purchase of Shares	-	3,170,901
	Other expenses payable	3,500	9,152
	Dividend payable	22,092,671	19,565,355
	Total current liabilities	**25,334,881**	**26,180,727**

		in Taka	
		2018	2017
12.00	**Interest on Bank deposits**		
	Interest on Short Term Deposit	1,241,152	775,881
	Interest on Listed Bond	412,303	425,633
		1,653,455	**1,201,514**
13.00	**Other operating expenses**		
	Bank charges and excise duty	30,605	27,805
	Printing & Stationary expenses	46,843	-
	Postage & Telegram	-	5,579
	Publicity expenses	270,814	276,574
	CDBL charges	32,887	47,167
	CDBL Annual Fee & Connection charge	52,000	-
	Unit sales commission	139	-
	Dividend Distribution expenses	-	4,604
	IPO application expenses	38,000	28,000
	Others	30,201	28,881
		501,489	**418,610**