SEVENTH 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**	470,649,305	539,218,545
Cash and cash equivalents	**4.00**	25,872,735	18,605,041
Other current asset	**5.00**	5,174,230	10,741,774
Deferred revenue expenditure	**6.00**	3,062,113	3,674,537
Total Assets		**504,758,383**	**572,239,897**
Equity			
Unit capital	**7.00**	399,186,090	380,363,460
Reserves and surplus	**8.00**	75,519,610	66,503,776
Equity attributable to owners of the Fund		**474,705,700**	**446,867,236**
Total equity		**474,705,700**	**446,867,236**
Liabilities			
Provison for Marketable investment	**9.00**	40,000,000	20,000,000
Reserve for future diminution of overpriced security	**10.00**	(37,135,040)	82,834,775
Total Non-current liabilities		**2,864,960**	**102,834,775**
Current liabilities	**11.00**	**27,187,723**	**22,537,886**
Total liabilities		**30,052,683**	**125,372,661**
Total equity and liabilities		**504,758,383**	**572,239,897**
Net Asset Value (NAV)			
At cost price		**12.89**	**12.27**
At market price		**11.96**	**14.45**

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		58,209,887	62,911,504
Profit of sale of unit certificate		-	598,043
Dividend from investment in shares		16,479,203	18,478,708
Dividend from investment in unit certificate		-	450,731
Premium on sale of unit		1,228,451	2,095,645
Interest on Bank Deposit	**12.00**	2,419,112	2,994,338
Total Income		**78,336,653**	**87,528,969**
Expenses			
Management fee		8,872,564	8,702,031
Trustee fee		491,504	474,656
Custodian fee		475,922	429,241
Annual fee		474,188	550,156
Audit fee		28,750	28,750
Other expenses	**13.00**	519,486	637,588
Preliminary expenses written off		612,424	612,423
Total Expenses		**11,474,838**	**11,434,845**
Profit before provision		**66,861,815**	**76,094,124**
Provision against marketable investment		20,000,000	20,000,000
Net Profit for the period		**46,861,815**	**56,094,124**
Earning Per Unit		**1.17**	**1.47**

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 December 12, 2016	**461,721,320**	-	-	-	**8,713**	**461,730,033**
Last year adjustment	-	-	-	-	833,551	**833,551**
Restated balance as at December 12, 2016	**461,721,320**	-	-	-	**842,264**	**462,563,584**
Total comprehensive income for the year						
Profit/(loss) for the year	-	-	-	-	56,094,124	56,094,124
Total comprehensive income for the year	-	-	-	-	**56,094,124**	**56,094,124**
Transactions with owners of the Fund						
Contributions and distributions						
Provision for Marketable investment	-	-	-	20,000,000	-	**20,000,000**
Unit premium reserve	-	9,567,388	-	-	-	9,567,388
Unit capital	(81,357,860)	-	-	-	-	(81,357,860)
Total contributions and distributions	**(81,357,860)**	**9,567,388**	-	**20,000,000**	-	**(51,790,472)**
Total transactions with owners of the Fund	**380,363,460**	**9,567,388**	-	**20,000,000**	**842,264**	**410,773,112**
Balance as at December 31, 2017	**380,363,460**	**9,567,388**	-	**20,000,000**	**56,936,388**	**466,867,236**
Balance as at January 01, 2018	380,363,460	9,567,388	-	20,000,000	56,936,388	466,867,236
Last year adjustment					66,497	66,497
Restated balance as at January 01, 2018	**380,363,460**	**9,567,388**	-	**20,000,000**	**57,002,885**	**466,933,733**
Total comprehensive income for the year						
Profit/(loss) for the year	-	-	-	-	46,861,815	46,861,815
Total comprehensive income for the year	-	-	-	-	**46,861,815**	**46,861,815**
Transactions with owners of the Fund Contributions and distributions						
Provision for Marketable investment	-	-	-	20000000	-	20,000,000
Last year Dividends	-	-	-	-	(41,839,982)	(41,839,982)
Unit premium reserve	-	3,927,504	-	-	-	3,927,504
Unit capital	18,822,630	-	-	-	-	18,822,630
Dividend Equalization Fund		-	10,000,000	-	(10,000,000)	-
Total contributions and distributions	**18,822,630**	**3,927,504**	**10,000,000**	**20,000,000**	**(51,839,982)**	**910,152**
Balance as at December 31, 2018	**399,186,090**	**13,494,892**	**10,000,000**	**40,000,000**	**52,024,718**	**514,705,700**

Statement of Cash Flows
for the year ended December 31, 2018

Particulars	2018	2017
Cash flows from operating activities		
Dividend from investment in shares	15,369,704	17,364,708
Interest on bank deposits	2,419,112	2,994,338
Premium income on unit sold	1,228,451	2,095,645
Expenses	(10,276,638)	(1,023,191)
Cash generated from operating activities	**8,740,629**	**21,431,500**
Net cash from operating activities	**8,740,629**	**21,431,500**
Cash flows from investing activities		
Purchase of shares-marketable investment	(217,759,603)	(362,289,288)
Sale of shares-marketable investment	233,745,958	382,809,607
Share application money deposited	(29,100,000)	(67,700,000)
Share application money refunded	26,600,000	67,700,000
Net cash from/(used in) investing activities	**13,486,355**	**20,520,319**
Cash flows from financing activities		
Unit capital sold	40,948,370	69,854,830
Unit capital surrendered	(22,125,740)	(151,212,690)
Premium received on unit sales	8,573,910	6,094,140
Preliminary exp	(4,646,406)	3,473,248
Premium refunded on unit surrender	-	(4,286,960)
Dividend paid	(37,709,424)	-
Net cash from/(used in) financing activities	**(14,959,290)**	**(76,077,432)**
Net increase/(decrease) in cash and cash equivalents	**7,267,694**	**(34,125,613)**
Cash and cash equivalents at the beginning of the year	18,605,041	52,730,654
Cash and cash equivalents at the end of the year	**25,872,735**	**18,605,041**
Net Operating Cash Flow Per Unit (NOCFPU)	**0.22**	**0.56**
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			
Equity Share	3.01	450,649,305	539,218,545
Unit certificate		20,000,000	-
Total		**470,649,305**	**539,218,545**

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	5,233,381	90,149,547	78,112,487	(12,037,060)
FUNDS	3,670,638	45,397,868	36,381,794	(9,016,074)
ENGINEERING	1,003,546	44,637,139	39,704,285	(4,932,855)
FOOD & ALLIED PRODUCTS	65,520	17,860,852	13,516,390	(4,344,462)
FUEL & POWER	609,670	62,149,200	59,647,389	(2,501,811)
TEXTILES	2,049,798	33,672,734	26,112,383	(7,560,351)
PHARMACEUTICALS & CHEMICAL	758,493	108,119,148	120,029,727	11,910,579
PAPER & PRINTINGS	15,000	616,250	553,750	(62,500)
SERVICES	57,000	2,138,374	1,447,800	(690,574)
CEMENT	182,000	21,190,846	14,334,500	(6,856,346)
IT	28,169	281,690	281,690	-
TANNARY INDUSTRIES	1,000	25,000	67,000	42,000
CERAMIC INDUSTRY	308,400	5,819,851	4,809,720	(1,010,131)
INSURANCE	113,682	6,859,742	6,990,536	130,794
TELECOMMUNICATION	52,400	14,918,280	19,220,320	4,302,040
FINANCE AND LEASING	530,112	12,414,784	8,860,932	(3,553,852)
CORPORATE BOND	13,132	12,720,949	12,225,892	(495,057)
MISCELLANEOUS	354,400	8,812,090	8,352,710	(459,380)
NON LISTED SECURITIES		20,000,000	20,000,000	-
Total	**15,046,341**	**507,784,344**	**470,649,305**	**(37,135,040)**

	2018	2017
4.00 Cash & cash equivalents		
STD Accounts with		
IFIC, Motijheel Branch 1001-005565-041	16,707,658	13,723,044
Agrani Bank Ltd., Amin Court Branch 020000087589	70,304	69,266
IFIC, Motijheel Branch 1001-114690-001	28,607	29,757
IFIC, Motijheel Branch 1001-121291-041	27,783	25,819
IFIC, Rajshahi, 0170-131902-041	475	312,647
IFIC, Barishal 0000005565041	49,330	-
JBL, Shantinagar 0009-0320000656	4,303,592	-
IFIC, Federation 1008-111272-041	84,630	79,772
IFIC, Federation 1008-111287-041	120,923	113,982
IFIC, Federation 1008-111299-041	107,007	100,865
IFIC, Federation 1008-111312-041	23,907	22,535
IFIC, Federation 1008-111345-041	126,144	116,521
IFIC, Federation 1008-111364-041	34,412	32,437
IFIC, Federation 1008-000124-041	21,753	20,504
IFIC, Federation 1008-000228-041	515,589	485,993
IFIC, Federation 1008-000260-041	157,134	148,114
IFIC, Federation 1008-000350-041	68,604	64,666
IFIC, Federation 1008-000440-041	1,711,062	1,615,696
IFIC, Federation 1008-000514-041	732,586	700,073
IFIC, Federation 1008-000584-041	495,366	477,552
IFIC, Federation 1008-000665-041	485,869	465,798
Total	**25,872,735**	**18,605,041**
5.00 Other current assets		
Dividend receivable	2,674,230	1,564,731
Share application money	2,500,000	-
Receivable from ISTCL	-	9,177,043
	5,174,230	**10,741,774**
6.00 Deferred revenue expenditure (Preliminary and Issue Expenses)		
Printing general and computer	379,400	379,400
Postage and telegram	5,978	5,978
Advertisement	86,171	86,171
Conversion fee	3,760,000	3,760,000
CDBL fees	55,411	55,411
	4,286,960	**4,286,960**
Less: Amortization of Preliminary expenses	1,224,847	612,423
Balance as on 31 December	**3,062,113**	**3,674,537**

7.00 Unit capital

Opening balance	380,363,460	461,721,320
Add: Unit sold during the year	40,948,370	69,854,830
	421,311,830	531,576,150
Less: unit surrender by holder	22,125,740	151,212,690
Balance as on 31 December	**399,186,090**	**380,363,460**

The unit capital represents 3,99,18,609 number of units of Tk 10 each in circulation with premium.

8.00 Reserve and surplus

Unit premium reserve (Note 8.01)	13,494,892	9,567,388
Retained earnings (Note 8.02)	52,024,718	56,936,388
Dividend Equaliztion Fund (Note 8.03)	10,000,000	-
	75,519,610	**66,503,776**

8.01 Unit premium reserve

Premium on surrender of unit	9,567,388	-
Add: Premium on sales of unit	8,573,910	6,094,140
Less: Premium on surrendered of unit	4,646,406	(3,473,248)
Balance as on 31 December	**13,494,892**	**9,567,388**

8.02 Retained earning

Opening balance	56,936,388	8,713
Less: Last year dividend	41,839,982	-
Less: Dividend Equalization Fund	10,000,000	-
Add: Last year adjustment	66,497	833,551
	5,162,903	**842,264**
Add: Addition during the year	46,861,815	56,094,124
Balance as on 31 December	**52,024,718**	**56,936,388**

8.03 Dividend Equaliztion Fund

Opening balance	-	-
Add: Addition during the period	10,000,000	-
Closing Balance	**10,000,000**	**-**

9.00 Provision for Marketable investment

Opening balance	20,000,000	-
Add: Addition during the period	20,000,000	20,000,000
Closing Balance	**40,000,000**	**20,000,000**

10.00 Reserve for Future Diminution of Overpriced Securities

Opening balance	82,834,775	-
Add/Less: Adjustment during the period	(119,969,815)	82,834,775
Closing Balance	**(37,135,040)**	**82,834,775**

11.00 Current liabilities

Management fee payable to ICB AMCL	8,872,564	8,702,031
Trustee fee payable to ICB	242,333	276,327
Custodian fee payable to ICB	475,922	429,241
Annual Fee payable	474,188	141,344
Audit fee payable	28,750	28,750
Unit sales commission	495	780
Others	3,500.00	-
Dividend payable	17,089,971	12,959,413
Total current liabilities	**27,187,723**	**22,537,886**

	in Taka	
	2018	**2017**
12.00 Interest on Bank deposits		
Interest on Short Term Deposit	1,375,928	2,175,434
Interest on Listed Bond	1,043,184	818,904
	2,419,112	**2,994,338**
13.00 Other operating expenses		
Bank charges and excise duty	35,903	74,351
Printing & Stationary	27,522	-
CDBL charges	58,750	312,483
Unit Sales Commission	495	780
Publicity expenses	271,491	191,693
Dividend Distribution expenses	20,756	-
Annual CDBL Fee & connection charge	46,000	6,000
IPO application expenses	38,000	28,000
Others	20,569	24,281
	519,486	**637,588**