SIXTH 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	354,371,315	390,117,612
Cash and cash equivalents	4.00	27,488,652	55,580,711
Other current asset	5.00	4,491,540	4,540,789
Deferred revenue expenditure	6.00	2,093,523	2,512,227
Total Assets		**388,445,030**	**452,751,339**
Equity			
Unit capital	7.00	275,188,900	282,302,950
Reserves and surplus	8.00	51,005,040	50,194,802
Equity attributable to owners of the Fund		**326,193,940**	**332,497,752**
Total equity		**326,193,940**	**332,497,752**
Liabilities			
Provison for Marketable investment	9.00	25,000,000	20,000,000
Reserve for future diminution of overpriced security	10.00	(15,735,275)	50,203,758
Total Non-current liabilities		**9,264,725**	**70,203,758**
Current liabilities	11.00	**52,986,365**	**50,049,829**
Total liabilities		**62,251,090**	**120,253,587**
Total equity and liabilities		**388,445,030**	**452,751,339**
Net Asset Value (NAV)			
At cost price		**12.76**	**12.49**
At market price		**12.19**	**14.26**

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		33,449,386	51,073,457
Profit of sale of unit certificate		21,771	634,444
Dividend from investment in shares		9,592,612	17,963,681
Premium on sale of unit		186,370	910,652
Interest on Bank Deposit	12.00	3,594,955	2,691,122
Total Income		**46,845,094**	**73,273,356**
Expenses			
Management fee		6,587,243	7,343,246
Trustee fee		339,149	378,591
Custodian fee		353,139	341,957
Annual fee		333,471	402,723
Audit fee		28,750	28,750
Other expenses	13.00	571,206	585,361
Preliminary expenses written off		418,704	418,704
Total Expenses		**8,631,662**	**9,499,332**
Profit before provision		**38,213,432**	**63,774,024**
Provision against marketable investment		5,000,000	20,000,000
Net Profit for the period		**33,213,432**	**43,774,024**
Earning Per Unit		**1.21**	**1.55**

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 November 22, 2016	**295,808,800**	-	-	-	**63,690**	**295,872,490**
Last year adjustment	-	-	-	-	3,017,917	**3,017,917**
Restated balance as at November 22, 2016	**295,808,800**	-	-	-	**3,081,607**	**298,890,407**
Total comprehensive income for the year						
Profit/(loss) for the year	-	-	-	-	43,774,024.00	43,774,024.00
Total comprehensive income for the year	-	-	-	-	**43,774,024**	**43,774,024**
Transactions with owners of the Fund Contributions and distributions						
Provision for Marketable investment	-	-	-	20,000,000	-	**20,000,000**
Dividends payment	-	-	-	-	-	-
Unit premium reserve	-	3,339,171	-	-	-	3,339,171
Unit capital	(13,505,850)	-	-	-	-	(13,505,850)
Total contributions and distributions	**(13,505,850)**	**3,339,171**	-	**20,000,000**	-	**9,833,321**
Total transactions with owners of the Fund	**282,302,950**	**3,339,171**	-	**20,000,000**	**3,081,607**	**308,723,728**
Balance as at December 31, 2017	**282,302,950**	**3,339,171**	-	**20,000,000**	**46,855,631**	**352,497,752**
Balance as at January 01, 2018	282,302,950	3,339,171	-	20,000,000	46,855,631	352,497,752
Last year adjustment					84,810	84,810
Restated balance as at January 01, 2018	**282,302,950**	**3,339,171**	-	**20,000,000**	**46,940,441**	**352,582,562**
Total comprehensive income for the year						
Profit/(loss) for the year	-	-	-	-	33,213,432	33,213,432
Total comprehensive income for the year	-	-	-	-	**33,213,432**	**33,213,432**
Transactions with owners of the Fund Contributions and distributions						
Provision for Marketable investment	-	-	-	5,000,000	-	5,000,000
Last year Dividends	-	-	-	-	(31,053,326)	(31,053,326)
Unit premium reserve	-	(1,434,678)	-	-	-	(1,434,678)
Unit capital reserve	(7,114,050)	-	-	-	-	(7,114,050)
Dividend Equalization Fund	-	-	10,000,000	-	(10,000,000)	-
Total contributions and distributions	**(7,114,050)**	**(1,434,678)**	**10,000,000**	**5,000,000**	**(41,053,326)**	**(34,602,054)**
Balance as at December 31, 2018	**275,188,900**	**1,904,493**	**10,000,000**	**25,000,000**	**39,100,547**	**351,193,940**

Statement of Cash Flows

for the year ended December 31, 2018

Particulars	2018	2017
Cash flows from operating activities		
Dividend from investment in shares	9,418,167	16,146,586
Interest on bank deposits	3,676,622	2,609,455
Premium income on unit sold	186,370	910,652
Expenses	(8,662,873)	(3,341,067)
Cash generated from operating activities	**4,618,286**	**16,325,626**
Net cash from operating activities	**4,618,286**	**16,325,626**
Cash flows from investing activities		
Purchase of shares-marketable investment	(187,245,183)	(304,985,469)
Sale of shares-marketable investment	193,362,023	331,909,961
Share application money deposited	(29,100,000)	(76,700,000)
Share application money refunded	26,600,000	76,700,000
Net cash from/(used in) investing activities	**3,616,840**	**26,924,492**
Cash flows from financing activities		
Unit capital sold	6,212,330	30,355,050
Unit capital surrendered	(13,326,380)	(43,860,900)
Premium received on unit sales	1,230,598	3,487,094
Premium refunded on unit surrender	(2,665,276)	(147,923)
Preliminary expense	-	(2,930,931)
Dividend paid	(27,778,457)	(24,100)
Net cash from/(used in) financing activities	**(36,327,185)**	**(13,121,710)**
Net increase/(decrease) in cash and cash equivalents	**(28,092,059)**	**30,128,408**
Cash and cash equivalents at the beginning of the year	55,580,711	25,452,303
Cash and cash equivalents at the end of the year	**27,488,652**	**55,580,711**
Net Operating Cash Flow Per Unit (NOCFPU)	**0.17**	**0.58**
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**

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			in Taka 2018	in Taka 2017
3.00	**Marketable investment -at Market**			
	Equity Share	3.01	344,371,315	390,117,612
	Unit certificate		10,000,000	-
	Total		**354,371,315**	**390,117,612**

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	1,312,227	21,841,704	18,640,674	(3,201,030)
FUNDS	1,572,525	13,462,145	11,998,612	(1,463,532)
ENGINEERING	1,095,758	35,963,908	28,729,889	(7,234,019)
FOOD & ALLIED PRODUCTS	193,592	28,636,366	21,882,015	(6,754,352)
FUEL & POWER	559,066	61,134,457	60,292,108	(842,348)
TEXTILES	799,905	15,274,287	14,212,777	(1,061,509)
PHARMACEUTICALS & CHEMICAL	543,015	71,497,476	79,882,984	8,385,508
PAPER & PRINTINGS	11,000	445,250	405,250	(40,000)
CEMENT	140,701	16,824,342	13,014,397	(3,809,946)
IT	28,169	281,690	281,690	-
TANNARY INDUSTRIES	18,345	3,671,667	3,505,262	(166,405)
INSURANCE	310,479	4,896,939	4,284,610	(612,329)
TELECOMMUNICATION	65,470	16,387,141	24,014,396	7,627,255
FINANCE AND LEASING	1,988,437	39,747,695	34,853,449	(4,894,245)
CORPORATE BOND	24,412	23,951,113	22,727,572	(1,223,541)
MISCELLANEOUS	148,633	6,090,411	5,645,630	(444,781)
NON LISTED SECURITIES		10,000,000	10,000,000	-
Total	**8,811,734**	**370,106,590**	**354,371,315**	**(15,735,275)**

		2018	2017
4.00	**Cash & cash equivalents**		
	STD Accounts with		
	IFIC, Motijheel Branch 1001-007986-041	19,839,190	36,530,527
	Agrani Bank Ltd., Amin Court Branch 020000087582	66,492	65,681
	Agrani Bank Ltd., Amin Court Branch 020000085388	66,658	65,842
	IFIC, Motijheel Branch 1001-121290-041	58,304	27,423
	JBL, Shantinagar FY 2017 no. 009-0320000647	3,524,306	-
	IFIC, Federation FY 2000-01 no. 1008-111271-041	724	687
	IFIC, Federation FY 2001-02 no. 1008-111286-041	15,043	14,179
	IFIC, Federation FY 2002-03 no. 1008-111298-041	97,963	92,340
	IFIC, Federation FY 2003-04 no. 1008-111311-041	14,291	13,470
	IFIC, Federation FY 2004-05 no. 1008-111327-041	6,256	5,897
	IFIC, Federation FY 2005-06 no. 1008-111344-041	17,534	16,527
	IFIC, Federation FY 2006-07 no. 1008-111363-041	32,911	31,021
	IFIC, Federation FY 2007-08 no. 1008-000123-041	21,752	20,504
	IFIC, Federation FY 2007-08 & 200/-09 no. 1008-0	90,399	89,856
	IFIC, Federation FY 2009-10 no. 1008-000259-041	53,199	50,145
	IFIC, Federation FY 2010-11 No. 1008-000349-041	244,379	230,351
	IFIC, Federation FY 2011-12 No. 1008-000439-041	760,698	783,053
	IFIC, Federation FY 2012-13 No. 1008-000513-041	497,530	477,330
	IFIC, Federation FY 2013-14 No. 1008-000585-041	1,327,644	1,312,658
	IFIC, Federation FY 2014-15 No. 1008-000664-041	753,379	753,220
	FDR with		
	NCC Bank Ltd., Progati Sarani Branch	-	15,000,000
	Total	**27,488,652**	**55,580,711**
5.00	**Other current assets**		
	Dividend receivable	1,991,540	1,817,095
	Interest receivable	-	81,667
	IPO application	2,500,000	-
	Receivable from ISTCL	-	2,642,027
		4,491,540	**4,540,789**

6.00 Deferred revenue expenditure (Preliminary and Issue Expenses)

Printing general and computer	371,830	371,830
Postage and telegram	17,230	17,230
Advertisement	86,171	86,171
Conversion fee	2,400,000	2,400,000
CDBL charges	55,700	55,700
	2,930,931	**2,930,931**
Less: Amortization of Preliminary expenses	**837,408**	418,704
Balance as on 31 December	**2,093,523**	**2,512,227**

7.00 Unit capital

Opening balance	282,302,950	295,808,800
Add: Unit sold during the year	6,212,330	30,355,050
	288,515,280	326,163,850
Less: unit surrender by holder	13,326,380	43,860,900
Balance as on 31 December	**275,188,900**	**282,302,950**

The unit capital represents 2,75,18,890 number of units of Tk 10 each in circulation with premium.

8.00 Reserve and surplus

Unit premium reserve (Note 8.01)	1,904,493	3,339,171
Retained earnings (Note 8.02)	39,100,547	46,855,631
Dividend Equaliztion Fund (Note 8.03)	10,000,000	-
	51,005,040	**50,194,802**

8.01 Unit premium reserve

Premium on surrender of unit	3,339,171	-
Add: Premium on sales of unit	1,230,598	3,487,094
Less: Premium on surrendered of unit	2,665,276	147,923
Balance as on 31 December	**1,904,493**	**3,339,171**

8.02 Retained earning

Opening balance	46,855,631	63,690
Less: Last year dividend	31,053,326	-
Less: Dividend Equalization Fund	10,000,000	-
Add: Last year adjustment	84,810	3,017,917
	5,887,115	**3,081,607**
Add: Addition during the year	33,213,432	43,774,024
Balance as on 31 December	**39,100,547**	**46,855,631**

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	5,000,000	20,000,000
Closing Balance	**25,000,000**	**20,000,000**

10.00 Reserve for Future Diminution of Overpriced Securities

Opening balance	50,203,758	-
Add/Less: Adjustment during the period	(65,939,033)	50,203,758
Closing Balance	**(15,735,275)**	**50,203,758**

11.00 Current liabilities

Management fee payable to ICB AMCL	6,587,243	7,343,246
Trustee fee payable to ICB	163,965	207,236
Custodian fee payable to ICB	353,139	341,957
Annual Fee payable	333,471	84,104
Audit fee payable	28,750	28,750
Others payable	4,000	-
Payable to ISTCL for sell of Shares	196,392	-
Dividend payable	45,319,405	42,044,536
Total current liabilities	**52,986,365**	**50,049,829**

		in Taka	
		2018	**2017**
12.00	**Interest on Bank deposits**		
	Interest on Short Term Deposit	1,458,901	2,208,049
	Interest on Fixed Deposit	93,333	81,667
	Interest on Listed Bond	2,042,721	401,406
		3,594,955	**2,691,122**
13.00	**Other operating expenses**		
	Bank charges and excise duty	57,520	61,664
	Printing & Stationary	27,523	-
	CDBL charges	50,845	260,149
	Publicity expenses	270,814	194,526
	Dividend Distribution expenses	59,935	-
	Annual CDBL Fee & connection charge	46,000	6,000
	IPO application expenses	38,000	28,000
	Others	20,569	35,022
		571,206	**585,361**