মালেক সিদ্দিকী ওয়ালী, চার্টার্ড একাউনটেন্টস
CHARTERED ACCOUNTANTS
৯-জি, মতিঝিল বাণিজ্যিক এলাকা, ঢাকা-১০০০

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Independent Auditor's Report

To The Trustee of Eighth ICB Unit Fund
Report on the Audit of the Financial Statements

Qualified Opinion:

We have audited the financial statements of Eighth ICB Unit Fund, which comprise the Statement of Financial Position as at December 31, 2019, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except the effect described in the Basis for Qualified Opinion paragraph,the accompanying financial statements present fairly, in all material respects, the financial position of the fund as at December 31, 2019, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), বাংলাদেশ সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১ and other applicable laws and regulations.

Basis for Qualified Opinion

1. The fund is required to maintain provision of Tk. 125,938,353 for diminution loss of "investment in marketable securities", as on December 31, 2019 but the fund made provision of Tk. 46,000,000. As a result, the short fall of provision is stood of TK. 79,938,353. Consequently the NAV of the fund is overstated by Tk. 79,938,353. If the whole provision is considered in the financial statements, the profit for the year will turn into loss of (Tk. 54,110,460) negative (EPU Tk. 1.56) instated of current disclosed profit 25,827,893 and net asset would be Tk. 223,286,292 (NAV per unit Tk. 6.42) instated of current disclosed net asset of Tk.303,224,645 (NAV per unit of Tk. 8.71).

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of both the Fund and Asset Management Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls:

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, বাংলাদেশ সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১ and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other Legal and Regulatory Requirements:

In accordance with the বাংলাদেশ সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১, we also report that:

a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;

b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Fund so far as it appeared from our examinations of those books;

MSW CHARTERED ACCOUNTANTS

c) The Statement of Financial Position and Statement of profit or loss and other comprehensive Income of the Fund dealt with by the report are in agreement with the books of account and returns; and

d) The investment was made both as per Rule 56 and Fifth (5^{th}) Schedule of বাংলাদেশ সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১.

Dated, Dhaka
February 02, 2020

Malek Siddiqui Wali
Chartered Accountants

MSW CHARTERED ACCOUNTANTS

EIGHTH ICB UNIT FUND

Statement of Financial Position

As at December 31, 2019

Particulars	Notes	As at December 31, 2019 Taka	As at December 31, 2018 Taka
Assets			
Non- Current Asset			
Deferred revenue expenditure	6.00	2,213,819	2,767,275
Total Non Current Assets		**2,213,819**	**2,767,275**
Current Asset			
Marketable investment -at market	3.00	335,000,268	410,840,374
Cash & cash equivalents	4.00	39,323,617	66,359,442
Other current assets	5.00	7,004,961	9,690,137
Total Current Assets		**381,328,846**	**486,889,953**
Total Assets		**383,542,665**	**489,657,228**
Owner's Equity and Liabilities			
Owner's Equity			
Unit capital	7.00	347,974,160	369,170,630
Reserves and surplus	8.00	35,188,838	51,377,247
Total Owner's Equity		**383,162,998**	**420,547,877**
Current liabilities			
Provision for Marketable investment	9.00	46,000,000	38,000,000
Reserve for Future Diminution of Overpriced Securities	10.00	(125,938,353)	(45,999,159)
Current liabilities	11.00	80,318,020	77,108,510
Total Current Liabilities		**379,667**	**69,109,351**
Total Capital and Liabilities		**383,542,665**	**489,657,228**
Net Asset Value (NAV)			
At cost price	12.00	**12.33**	**12.42**
At market price	13.00	**8.71**	**11.18**

The accounting policies and other notes form an integral part of the financial statements.

For ICB Asset Management Company Ltd.
Asset Manager

For Investment Corporation of Bangladesh (ICB)
Trustee

Signed as per our separate report on same date.

Dhaka,
February 02, 2020

Malek Siddiqui Wali
Chartered Accountants

CHARTERED ACCOUNTANTS

EIGHTH ICB UNIT FUND

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended December 31, 2019

Particulars	Notes	For the Year Ended December 31, 2019 Taka	For the Year Ended December 31, 2018 Taka
Income			
Profit on sale of investments (Annexure-C)		26,652,527	52,682,608
Dividend from investment in shares (Annexure-A)		12,326,394	10,694,501
Dividend from investment in Unit Certificate		150,000	-
Premium on sale of units		217,398	1,460,435
Interest on Bank deposits & bonds	14.00	3,588,297	4,485,652
Total Income		**42,934,616**	**69,323,196**
Expenses			
Management fee		6,937,134	7,525,963
Trustee fee		362,476	401,731
Custodian fee		373,861	404,466
Annual fee		303,225	408,306
Audit fee		28,750	28,750
Other expenses	15.00	547,821	591,256
Preliminary expenses written off		553,456	553,456
Total Expenses		**9,106,723**	**9,913,928**
Profit before provision		**33,827,893**	**59,409,268**
Provision against marketable investment		8,000,000	18,000,000
Net Profit for the period		**25,827,893**	**41,409,268**
Earnings Per Unit	16.00	**0.74**	**1.12**

The accounting policies and other notes form an integral part of the financial statements.

For ICB Asset Management Company Ltd.
Asset Manager

For Investment Corporation of Bangladesh (ICB)
Trustee

Signed as per our separate report on same date.

Dhaka,
February 02, 2020

Malek Siddiqui Wali
Chartered Accountants

EIGHTH ICB UNIT FUND

Statement of Changes in Equity

For the Year Ended December 31, 2019

Particulars	Unit Capital	Unit Premium reserve	Dividend Equalization Fund	Provision for Marketable investment	Retained Earnings	Total Equity
Balance as at January 01, 2019	**369,170,630**	**3,507,042**	**2,500,000**	**38,000,000**	**45,370,205**	**458,547,877**
Unit Capital	(21,196,470)	-		-	-	(21,196,470)
Unit premium reserve	-	(1,407,745)		-	-	(1,407,745)
Provision for Marketable investment	-	-		8,000,000	-	8,000,000
Last year dividend					(40,608,769)	(40,608,769)
Last year adjustment	-	-		-	212	212
Net profit for the year	-	-		-	25,827,893	25,827,893
Balance as at December 31, 2019	**347,974,160**	**2,099,297**	**2,500,000**	**46,000,000**	**30,589,541**	**429,162,998**
Balance as at January 01, 2018	**364,628,900**	**3,007,863**		**20,000,000**	**46,475,607**	**434,112,370**
Unit Capital	4,541,730	-		-	-	4,541,730
Unit premium reserve	-	499,179		-	-	499,179
Dividend Equalization Fund			2,500,000		(2,500,000)	-
Provision for Marketable investment	-	-		18,000,000	-	18,000,000
Last year dividend					(40,109,179)	(40,109,179)
Last year adjustment	-	-		-	94,509	94,509
Net profit for the year	-	-		-	41,409,268	41,409,268
Balance as at December 31, 2018	**369,170,630**	**3,507,042**	**2,500,000**	**38,000,000**	**45,370,205**	**458,547,877**

The accounting policies and other notes form an integral part of the financial statements.

For ICB Asset Management Company Ltd.
Asset Manager

For Investment Corporation of Bangladesh (ICB)
Trustee

Signed as per our separate report on same date.

Dhaka,
February 02, 2020

Malek Siddiqui Wali
Chartered Accountants

CHARTERED ACCOUNTANTS

EIGHTH ICB UNIT FUND

Statement of Cash Flows

For the Year Ended December 31, 2019

Particulars	For the Year Ended December 31, 2019 Amount in Taka	For the Year Ended December 31, 2018 Amount in Taka
Cash flow from operating activities		
Dividend from investment in shares	12,685,216	10,753,617
Interest on bank deposits	3,588,297	4,632,180
Premium income on unit sold	217,398	1,460,435
Expenses	(9,758,312)	(7,357,439)
Net cash inflow/(outflow) from operating activities	**6,732,599**	**9,488,793**
Cash flow from investment activities		
Purchase of shares-marketable investment	(83,080,505)	(126,666,765)
Sale of shares-marketable investment	105,633,944	98,606,955
Share application money deposited	(19,500,000)	(29,100,000)
Share application money refunded	22,000,000	26,600,000
Net cash in flow/(outflow) from investment activities	**25,053,439**	**(30,559,810)**
Cash flow from financing activities		
Unit capital sold	7,246,610	48,681,160
Unit capital surrendered	(28,443,080)	(44,139,430)
Premium received on sales	430,385	4,551,844
Premium refunded on surrender	(1,838,130)	(4,052,665)
Dividend paid	(36,217,648)	(34,641,640)
Net cash in flow/(outflow) from financing activities	**(58,821,863)**	**(29,600,731)**
Increase/(Decrease) in cash	**(27,035,825)**	**(50,671,748)**
Cash & cash equivalent at beginning of the period	66,359,442	117,031,190
Cash & cash equivalent at end of the period	**39,323,617**	**66,359,442**
Net Operating Cash Flow Per Unit (NOCFPU)	**0.19**	**0.26**

The accounting policies and other notes form an integral part of the financial statements.

For ICB Asset Management Company Ltd.
Asset Manager

For Investment Corporation of Bangladesh (ICB)
Trustee

Signed as per our separate report on same date.

Dhaka,
February 02, 2020

Malek Siddiqui Wali
Chartered Accountants

1.00 Legal status and nature of business

The Trust Deed of the Fund was registered under the Trust Act,1882 and Registration Act,1908.The Fund was registered by the Bangladesh Securities and Exchange Commission (BSEC) under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১.The Fund received consent for issuing Prospectus for public offer from BSEC on January 17, 2017.

ICB Asset Management Company Ltd (ICB AMCL) is the Manager of the Fund. ICB AMCL was created as part of the restructuring programme of ICB under Capital Market Development Programme (CMDP) initiated by the Government of the Peoples' Republic of Bangladesh and the Asian Development Bank (ADB). The Company was incorporated as a public limited company under the Companies Act, 1994 with the Registrar of Joint Stock Companies and Firms on December 05, 2000 with an authorized capital of Tk 100 crore and a nominal paid up capital of Tk 2 lac which was subsequently increased to Tk 39.37 crore. Registration of the company with the SEC has been completed on October 14, 2001. The Company became operational from July 01, 2002 as per government gazette notification.

EIGHTH ICB UNIT FUND is an open-end growth Mutual Fund. The objective of the Fund is to provide attractive dividend to the unit holders by investing the proceeds in the capital market and money market.

2.00 Significant Accounting Policies

2.01 Basis of preparation of accounts

These financial statements have been prepared under historical cost convention in accordance with generally accepted accounting principles as laid down in the International Accounting Standards (IASs)/International Financial Reporting Standards (IFRSs), applicable to the Fund so far adopted by the Institute of Chartered Accountants of Bangladesh as Bangladesh Accounting Standards (BASs)/Bangladesh Financial Reporting Standards except IAS 39 (BAS 39) & IAS 32 (BAS 32). The disclosures of information made in accordance with the requirements of Trust Deed, Securities and Exchange Rules 1987 and other applicable Rules and regulations.

2.02 Investment

(a) All purchases and sales of securities that require delivery within the time frame established by regulation or market convention are recognized at the trade date. Trade date is the date on which the Fund commits to purchase or sell the investments.

(b) Bonus entitlements, if any, are not accounted for as income rather included in the portfolio to reduce the average cost.

2.2.1 Valuation of investments

The market value of listed securities are valued at average closing quoted market price on the stock exchanges on the date of valuation ie, on December 31, 2019.

As per requirement of IAS 32 (BAS 32) the financial assets must be classified whether it is debt instrument or equity instrument and the subsequent measurement of financial assets will be based on this classification as per IAS 39 (BAS 39). Debt instruments would normally be measured at fair value through profit and loss, but could be measured at amortized cost if they have been shown to do so, provided the passing of "business model test" and "contractual cash flow characteristics test". Equity instruments would be measured at "fair value through profit and loss" or "fair value through comprehensive income", provided that the equity instrument cannot be held for trading and there must be an irrevocable choice for this designation up on initial recognition.

Considering the volatility of the stock markets in Bangladesh, the fund measures and recognize the investment in financial assets at cost. If the fund measures and recognize the financial assets at fair value through the recognition of fair value gain in the profit and loss account and distributes the 50% of this gain among unit holders (Rule 66 of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১), there would not be any option open to the fund to adjust the fair value losses in case of unlikely circumstances in the subsequent period.

2.03 Reporting period

These financial statements cover one year from 01 January 2019 to 31 December 2019.

2.04 Provision for marketable investment

The investments have been valued on aggregate portfolio basis and a provision is required to be made considering overall increase in the value of the investments. As stated in Note 3.01 there is decreases of Tk. 12,59,38,353.00 in the market value of shares as on December 31, 2018 in comparison to the cost price. To meet any future unforeseen diminution in the value of the investment portfolio over the cost, the management has established a policy of making a general provision out of its profit and has set up an accumulated general provision for Tk 4,60,00,000.00.

2.05 Pricing of units

Units issued are recorded at the offer price, determined by the management Company for the applications received during business hours on that date/week. The offer price represents the Net Asset Value per unit as of the close of the business day of each week plus the allowable difference between sales and repurchases prices (at present Tk. 0.30 (paisa thirty only). Units redeemed are recorded at the redemption price. The redemption price represents Net Asset Value.

2.06 Premium on sale of units

This indicates the difference between sales and repurchase price, which at present is Tk 0.30 per unit.

2.07 Dividend policy

As per Rule 66 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১, the Fund is required to distribute in the form of dividend to its unit holders an amount which shall not be less than 50% of annual profit during the year, net of provisions.

2.08 Management fee

ICB Asset Management Company Ltd, the management company of the Fund is to be paid an annual management fees on weekly average net asset value (NAV) as per Rule 65 of Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001 and Trust Deed at the following rates:

NAV (Taka)	Rate (%)
Not exceeding Taka 5 crore	2.50%
Exceeding Taka 5 crore and up to Taka 25 crore	2.00% on additional amount
Exceeding Taka 25 crore and up to Taka 50 crore	1.50% on additional amount
Exceeding Taka 50 crore	1.00% on additional amount

2.09 Trustee fee

The Trustee is entitled to an annual Trustee Fee of @ 0.10% on NAV of the Fund during the life of the Fund.

2.10 Custodian fee

The Custodian is entitled to receive a safekeeping fee @ 0.10% of the balance of securities and assets held by the fund calculated on the basis of average month end value per annum.

2.11 Registration and other charges/annual fee to SEC

As per Rule 11 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১, the Fund is required to pay an annual fee to SEC an amount equal to @ 0.10% of the value of the Fund or Tk 50,000 whichever is higher.

2.12 Revenue recognization

Gains/losses arising on sale of investment are included in the Revenue Account on the date at which the transaction takes place. Dividend and interest income are recognised on accrual basis.

Malek Siddiqui Wali
Dhaka
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CHARTERED ACCOUNTANTS

	For the Year Ended December 31, 2019	For the Year Ended December 31, 2018
	Taka	Taka
3.00 Marketable investment at market		
Equity shares (Note 3.01)	320,000,268	405,840,374
Non Listed Bond	10,000,000	-
Unit certificate	5,000,000	5,000,000
	335,000,268	**410,840,374**

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	1,346,886	25,779,028	20,308,837	(5,470,191)
FUNDS	1,025,860	8,564,327	7,323,500	(1,240,828)
ENGINEERING	1,485,926	54,490,320	31,926,640	(22,563,680)
FOOD & ALLIED PRODUCTS	374,739	11,636,695	9,569,401	(2,067,294)
FUEL & POWER	1,286,205	126,483,886	96,287,776	(30,196,109)
TEXTILES	1,113,049	17,514,609	12,324,955	(5,189,654)
PHARMACEUTICALS & CHEMICAL	1,070,335	75,966,349	53,337,458	(22,628,891)
PAPER & PRINTINGS	22,575	911,706	831,425	(80,281)
SERVICES	323,129	12,036,448	5,957,061	(6,079,388)
CEMENT	274,679	30,064,583	12,270,173	(17,794,410)
IT	11,396	412,488	421,014	8,526
TANNARY INDUSTRIES	26,950	3,579,640	3,054,750	(524,890)
CERAMIC INDUSTRY	149,762	2,395,709	1,417,721	(977,989)
INSURANCE	80,591	3,049,364	2,602,233	(447,130)
TELECOMMUNICATION	135,300	31,557,250	30,665,850	(891,400)
TRAVEL & LEISURE	11,581	110,300	476,558	366,258
FINANCE AND LEASING	1,008,614	20,815,095	13,920,794	(6,894,300)
CORPORATE BOND	10,000	9,727,160	9,270,000	(457,160)
MISCELLANEOUS	255,550	10,843,662	8,034,121	(2,809,541)
NON LISTED SECURITIES		15,000,000	15,000,000	-
	10,013,127	**460,938,621**	**335,000,268**	**(125,938,353)**

Annexure- D may kindly be seen for details.

	2019	2018
4.00 Cash & cash equivalents		
STD Accounts with		
IFIC, Motijheel Branch 1001-449655-041	4,556,770	37,905,983
Agrani Bank Ltd., Amin Court Branch 020000085389	76,997	75,720
IFIC, Motijheel Branch 1001-114691-001	154,872	155,943
IFIC, Motijheel Branch 1001-121292-041	573,951	504,461
IFIC, Rajshahi Branch 0170131904041	3	94
JBL, Shantinagar 009-03200000665	5,657,886	5,706,217
JBL, Shantinagar 009-03200000781	4,917,131	-
IFIC, Federation 1008-111273-041 FY 2000-2001	10,598	10,485
IFIC, Federation 1008-111288-041 FY 2001-2002	6,555	6,691
IFIC, Federation 1008-111300-041 FY 2002-2003	125,627	118,422
IFIC, Federation 1008-111329-041 FY 2004-2005	11,886	11,694
IFIC, Federation 1008-111346-041 FY 2005-2006	28,581	27,359
IFIC, Federation 1008-111365-041 FY 2006-2007	12,433	12,207
IFIC, Federation 1008-000125-041 FY 2007-2008	22,606	21,753
IFIC, Federation 1008-000229-041 FY 2008-2009	45,175	42,930
IFIC, Federation 1008-000261-041 FY 2009-2010	270,039	253,932
IFIC, Federation 1008-000351-041 FY 2010-2011	927,309	870,683
IFIC, Federation 1008-000441-041 FY 2011-2012	3,912,237	3,671,600

Malek Siddiqui Wali Dhaka Chartered Accountants

	For the Year Ended December 31, 2019	For the Year Ended December 31, 2018
	Taka	Taka
IFIC, Federation 1008-000515-041 FY 2012-2013	5,084,335	4,774,409
IFIC, Federation 1008-000583-041 FY 2013-2014	3,824,099	3,605,868
IFIC, Federation 1008-000666-041 FY 2014-2015	829,933	802,700
IFIC, Federation 1008-099355-041 FY 2015-2016	8,274,594	7,780,291
Total	**39,323,617**	**66,359,442**

5.00 Other current assets

Dividend receivable	2,533,010	2,741,832
Interest receivable on FDR	-	-
IPO Application	-	2,500,000
Advance payment of Annual Fee	23,646	-
Installment receivable of investment	4,448,305	4,448,305
	7,004,961	**9,690,137**

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

6.00 Deferred revenue expenditure (Preliminary and Issue Expenses)

Printing general and computer	387,660	387,660
Postage and telegram	19,848	19,848
Advertisement	92,398	92,398
Conversion fee	3,200,000	3,200,000
Dematerialization expenses	8,120	8,120
CDBL charges	166,160	166,160
	3,874,186	**3,874,186**
Less: Amortization of Preliminary expenses	1,660,367	1,106,911
Balance as on 31 December	**2,213,819**	**2,767,275**

7.00 Unit capital

Opening balance	369,170,630	364,628,900
Add: Unit sold during the year	7,246,610	48,681,160
	376,417,240	413,310,060
Less: unit surrender by holder	28,443,080	44,139,430
Balance as on 31 December	**347,974,160**	**369,170,630**

The unit capital represents 3,47,97,416 number of units of Tk 10 each in circulation with premium.

8.00 Reserve and surplus

Unit premium reserve (Note 8.01)	2,099,297	3,507,042
Retained earnings (Note 8.02)	30,589,541	45,370,205
Dividend equalization fund (Note 8.03)	2,500,000	2,500,000
	35,188,838	**51,377,247**

8.01 Unit premium reserve

Premium on surrender of unit	3,507,042	3,007,863
Add: Premium on sales of unit	430,385	4,551,844
Less: Premium on surrendered of unit	1,838,130	4,052,665
Balance as on 31 December	**2,099,297**	**3,507,042**

	For the Year Ended December 31, 2019	For the Year Ended December 31, 2018
	Taka	Taka
8.02 Retained earning		
Opening balance	45,370,205	46,475,607
Less: Last year dividend	40,608,769	40,109,179
Less: Transferred to Dividend equalization reserve	-	2,500,000
Add: Last year adjustment	212	94,509
	4,761,648	**3,960,937**
Add: Addition during the year	25,827,893	41,409,268
Balance as on 31 December	**30,589,541**	**45,370,205**
8.03 Dividend Equalization Fund		
Opening balance	2,500,000	-
Add: Addition during the period	-	2,500,000
Closing Balance	**2,500,000**	**2,500,000**
9.00 Provision for Marketable investment		
Opening balance	38,000,000	20,000,000
Add: Addition during the period	8,000,000	18,000,000
Closing Balance	**46,000,000**	**38,000,000**
10.00 Reserve for Future Diminution of Overpriced Securities		
Opening balance	(45,999,159)	40,615,020
Add: Adjustment during the period	(79,939,194)	(86,614,179)
Closing Balance	**(125,938,353)**	**(45,999,159)**
11.00 Current liabilities		
Management fee payable to ICB AMCL	6,937,134	7,525,963
Trustee fee payable to ICB	-	197,275
Custodian fee payable to ICB	373,861	404,466
Annual Fee payable to BSEC	-	408,306
Audit fee payable	28,750	28,750
Unit Sales Commission	98	1,045
Others	45,351	1,000
Dividend payable	72,932,826	68,541,705
Total current liabilities	**80,318,020**	**77,108,510**
12.00 Net Asset Value (NAV) Per Unit (At Cost Price) :		
Net Asset Value	429,162,998	458,547,877
Number of Units	34,797,416	36,917,063
NAV per Unit at Cost	**12.33**	**12.42**
13.00 Net Asset Value (NAV) Per Unit (At Market Price) :		
Net Asset Value	303,224,645	412,548,718
Number of Units	34,797,416	36,917,063
NAV per Unit at Market Value	**8.71**	**11.18**
14.00 Interest on Bank deposits & bonds		
Interest on Short Term Deposit	2,686,297	3,715,545

		For the Year Ended December 31, 2019	For the Year Ended December 31, 2018
		Taka	**Taka**
	Interest on Fixed Deposit	-	147,886
	Interest on Listed Bond	902,000	622,221
		3,588,297	**4,485,652**
15.00	**Other operating expenses**		
	Bank charges and excise duty	57,824	87,538
	Printing & Stationary	30,452	27,523
	CDBL charges	22,696	33,830
	Unit Sales Commission	98	1,045
	Publicity expenses	304,880	271,491
	Dividend Distribution expenses	53,380	65,260
	Annual CDBL Fee & connection charge	46,000	46,000
	IPO application expenses	15,000	38,000
	Others	17,491	20,569
		547,821	**591,256**
16.00	**EPS**		
	Net profit after dividend	25,827,893	41,409,268
	Number of Units	34,797,416	36,917,063
	Earnings Per Unit	**0.74**	**1.12**
17.00	**Cash Flow from operating activities**		
	Net profit before tax	25,827,893	
	Adjustment :		
	Preliminary expense written off	553,456	
	Provision for marketable securities	8,000,000	
	Gain on disposal of Marketable Securities	(26,652,527)	
	Change in working capital :		
	(Increase)/Decrease of dividend receivable	208,822	
	Increase)/ Decrease of advance annual fee	(23,646)	
	Sales comission	212	
	Increase / (Decrease) of operating expense	(1,181,611)	
		6,732,599	
18.00	**NOCFPU**		
	Net cash inflow/(outflow) from operating activities	6,732,599.00	9,488,793.00
	Number of Units	34,797,416	36,917,063
	NOCF Per Unit	**0.19**	**0.26**

19.00 Event after reporting period

The Board of trustee of the mutual fund has approved the financial statements as on February 02, 2020 and recommended Cash dividend of TK. 0.70 per unit for the financial year ended 31st December 2019. Except the fact stated above, no circumstances have arisen that to be disclosed in the note or adjusted in the financial statements.

20.00 Contingent Liabilities disclosure

The mutual fund does not hold any claim that meets definition of contingent liabilities in accordance with IAS 37 Provision, contingent Liabilities and contingent Asset exists at reporting date.

Dhaka

CHARTERED ACCOUNTANTS

EIGHTH ICB UNIT FUND

Dividend Income for FY 2019

ANNEXURE-A

SL No.	Name of the Company	No of Shares	Dividend/ share	Dividend Amount
1	ACI LIMITED	25,000	10.00	250,000
2	ACTIVE FINE CHEMICALS LIMITED	65,000	0.20	13,000
3	ADVENT PHARMA LIMITED	5,500	0.20	1,100
4	AFTAB AUTOMOBILES LTD.	20,052	1.00	20,052
5	AMAN FEED LIMITED	57,000	1.25	71,250
6	APEX SPINNING MILLS LTD.	200	2.00	400
7	ARAMIT LIMITED	3,700	5.00	18,500
8	ARGON DENIMS LIMITED	30,000	1.00	30,000
9	ASIAN TIGER SANDHANI LIFE GROWTH FUND	3,000	0.75	2,250
10	B.S.C.	66,000	1.00	66,000
11	BANGLADESH STEEL RE-ROLLING MILLS LIMITE	74,122	2.50	185,305
12	BANGLADESH SUBMARINE CABLE CO.	38,000	1.60	60,800
13	BARAKA POWER LIMITED.	275,000	1.00	275,000
14	BATA SHOES (BD) LTD.	839	10.50	8,810
15	BEACON PAHARMACEUTICALS LTD.	80,000	0.50	40,000
16	BERGER PAINTS BANGLADESH LTD.	700	25.00	17,500
17	BEXIMCO LIMITED(SHARE)	125,000	0.50	62,500
18	BEXIMCO PHARMACEUTICALS LTD.	200,000	1.50	300,000
19	BSRM STEELS LIMITED	58,300	2.50	145,750
20	CONFIDENSE CEMENT LTD.	529	1.50	794
21	DBH FIRST MUTUAL FUND	31,000	0.80	24,800
22	DELTA BRAC HOUSING CORPORATION	20,000	2.50	50,000
23	DHAKA BANK LTD.	155,000	0.50	77,500
24	DHAKA ELECTRIC SUPPLY CO. LTD.	75,200	1.00	75,200
25	DOREEN POWER GENERATIONS AND SYSTEMS LT	76,000	1.70	129,200
26	EASTERN HOUSING LIMITED(SHARE)	9,000	2.00	18,000
27	ENVOY TEXTILES LTD.	15,436	1.50	23,154
28	EVINCE TEXTILES LTD.	300,000	0.20	60,000
29	FAR EAST KNITTING & DYEING INDUSTRIES LT	85,000	0.50	42,500
30	FIRST JANATA BANK MUTUAL FUND	223,128	0.30	66,938
31	FU-WANG CERAMICS INDS.LTD.	135,212	0.10	13,521
32	FU-WANG FOODS LIMITED	80,000	0.20	16,000
33	GENEX INFOSYS LIMITED	8,043	0.50	4,022
34	GLOBAL HEAVY CHEMICALS LTD.	3,000	0.50	1,500
35	GOLDEN HARVEST AGRO IND. LTD.	85,000	0.70	59,500
36	GPH ISPAT LTD.	188,738	0.50	94,369
37	GRAMEEN ONE : SCHEME TWO	152,241	0.90	137,017
38	GRAMEEN PHONE LTD.	87,500	15.50	1,356,250
39	GRAMEEN PHONE LTD.	89,938	9.00	809,442
40	GREEN DELTA MUTUAL FUND	153,000	0.80	122,400
41	GSP FINANCE COMPANY (BD) LTD.	35,000	1.80	63,000
42	H.R. TEXTILES LTD.	2,075	1.00	2,075
43	HEIDELBERG CEMENT BD. LTD.	21,000	7.50	157,500
44	ISLAMIC FINANCE AND INVESTMENT	126,904	1.00	126,904
45	JAMUNA OIL COMPANY LTD.	58,310	13.00	758,030
46	KATTALI TEXTILE LIMITED	30,000	0.20	6,000
47	KHULNA POWER COMPANY LTD.	5,000	4.00	20,000
48	L R GLOBAL BANGLADESH M F ONE	240,000	0.40	96,000
49	LafargeHolcim Bangladesh Limited.	200,201	1.00	200,201
50	LANKABANGLA FINANCE LTD.	260,000	1.50	390,000
51	LINDE BANGLADESH LIMITED	19,950	37.50	748,125
52	M.I. CEMENT FACTORY LIMITED	48,478	1.00	48,478
53	MALEK SPINNING MILLS LTD.	100	1.00	100
54	MBL 1ST MUTUAL FUND	85,500	0.80	68,400
55	MEGHNA PETROLEUM LTD.	25,000	14.00	350,000
56	MJL BANGLADESH LIMITED	219,173	4.50	986,279

Dhaka

SL No.	Name of the Company	No of Shares	Dividend/ share	Dividend Amount
57	NAHEE ALUMINUM COMPOSITE PANEL LTD	15,000	0.50	7,500
58	NAVANA CNG LIMITED	70,000	1.00	70,000
59	NEW LINE CLOTHINGS LIMITED	19,481	0.30	5,844
60	OLYMPIC ACCESSORIES LIMITED	20,000	0.20	4,000
61	ORION PHARMA LIMITED	70,000	1.50	105,000
62	PADMA OIL COMPANY.	29,597	13.00	384,761
63	POWER GRID CO. OF BANGLADESH LTD.	300,000	1.70	510,000
64	PRIME BANK LIMITED	377,846	1.25	472,308
65	PRIME INSURANCE COMPANY LTD.	28,830	1.00	28,830
66	PRIME ISLAMI LIFE INSURANCE LTD.	28,000	1.20	33,600
67	QUASEM INDUSTRIES LIMITED	150,000	0.50	75,000
68	RAK CERAMICS(BANGLADESH) LTD.	11,000	1.00	11,000
69	RELIANCE INSURANCE CO. LTD	1,000	1.50	1,500
70	RELIANCE INSURANCE MUTUAL FUND	94,991	1.00	94,991
71	RUNNER AUTO MOBILES	15,198	1.00	15,198
72	SAIF POWERTEC LIMITED	50,000	0.40	20,000
73	SAMARITA HOSPITAL LTD.	10,000	1.00	10,000
74	SANDHANI LIFE INSURANCE CO.LTD	37,880	1.50	56,820
75	SHAHJIBAZAR POWER CO. LTD.	155,000	2.50	387,500
76	SILCO PHARMACEUTICALS LIMITED	18,987	0.20	3,797
77	SILVA PHARMACEUTICALS LIMITED	21,194	0.60	12,716
78	SINO BANGLA INDUSTRIES LTD.	500	1.00	500
79	SQUARE PHARMACEUTICALS LTD.	57,030	4.20	239,526
80	SQUARE TEXTILE MILLS LTD.	5,050	2.00	10,100
81	SUMMIT ALLIANCE PORT LIMITED	240,990	0.60	144,594
82	SUMMIT POWER LTD.	215,000	3.50	752,500
83	THE CITY BANK LTD.	130,000	0.60	78,000
84	UNITED FINANCE LIMITED	15,000	1.00	15,000
85	VFS THREAD DYEING LIMITED.	2,000	0.60	1,200
86	WATA CHEMICALS LTD.	150	3.00	450
87	FRACTIONAL DIVIDEND			2,744
Total				**12,326,394**

Malek Siddiqui Wali
Dhaka
Chartered Accountants

CHARTERED ACCOUNTANTS

EIGHTH ICB UNIT FUND

Dividend Receivable as at December 31, 2019

ANNEXURE-B

SL No.	Name of the Company	No of Shares	Dividend/ share	Dividend Amount
1	ADVENT PHARMA LIMITED	5,500	0.20	1,100
2	DOREEN POWER GENERATIONS AND SYSTEMS LTD	76,000	1.70	129,200
3	FAR EAST KNITTING & DYEING INDUSTRIES LT	85,000	0.50	42,500
4	QUASEM INDUSTRIES LIMITED	150,000	0.50	75,000
5	SQUARE PHARMACEUTICALS LTD.	57,030	4.20	239,526
6	SQUARE TEXTILE MILLS LTD.	5,050	2.00	10,100
7	SUMMIT ALLIANCE PORT LIMITED	240,990	0.60	144,594
8	ORION PHARMA LIMITED	70,000	1.50	105,000
9	RUNNER AUTO MOBILES	15,198	1.00	15,198
10	FU-WANG FOODS LIMITED	80,000	0.20	16,000
11	AMAN FEED LIMITED	57,000	1.25	71,250
12	BANGLADESH STEEL RE-ROLLING MILLS LIMITE	74,122	2.50	185,305
13	BSRM STEELS LIMITED	58,300	2.50	145,750
14	GLOBAL HEAVY CHEMICALS LTD.	3,000	0.50	1,500
15	KATTALI TEXTILE LIMITED	30,000	0.20	6,000
16	M.I. CEMENT FACTORY LIMITED	48,478	1.00	48,478
17	BEXIMCO LIMITED(SHARE)	125,000	0.50	62,500
18	BEXIMCO PHARMACEUTICALS LTD.	200,000	1.50	300,000
19	ENVOY TEXTILES LTD.	15,436	1.50	23,154
20	MALEK SPINNING MILLS LTD.	100	1.00	100
21	NAHEE ALUMINUM COMPOSITE PANEL LTD	15,000	0.50	7,500
22	ARAMIT LIMITED	3,700	5.00	18,500
23	ACI LIMITED	25,000	10.00	250,000
24	AFTAB AUTOMOBILES LTD.	20,052	1.00	20,052
25	FU-WANG CERAMICS INDS.LTD.	135,212	0.10	13,521
26	NAVANA CNG LIMITED	70,000	1.00	70,000
27	BEACON PAHARMACEUTICALS LTD.	80,000	0.50	40,000
28	GENEX INFOSYS LIMITED	8,043	0.50	4,022
29	GPH ISPAT LTD.	188,738	0.50	94,369
30	OLYMPIC ACCESSORIES LIMITED	20,000	0.20	4,000
31	SILCO PHARMACEUTICALS LIMITED	18,987	0.20	3,797
32	VFS THREAD DYEING LIMITED.	2,000	0.60	1,200
33	WATA CHEMICALS LTD.	150	3.00	450
34	GOLDEN HARVEST AGRO IND. LTD.	85,000	0.70	59,500
35	BARAKA POWER LIMITED.	275,000	1.00	275,000
36	SAIF POWERTEC LIMITED	50,000	0.40	20,000
37	SAMARITA HOSPITAL LTD.	10,000	1.00	10,000
38	NEW LINE CLOTHINGS LIMITED	19,481	0.30	5,844
39	ACTIVE FINE CHEMICALS LIMITED	65,000	0.20	13,000
	Total			**2,533,010**

Malek Siddiqui Wali Chartered Accountants Dhaka

CHARTERED ACCOUNTANTS

EIGHTH ICB UNIT FUND

STATEMENT OF PROFIT ON SALE OF INVESTMENT

FOR THE YEAR ENDED DECEMBER 31, 2019

Annexure-C

SL	Name of the Company	No of Share	Amount in Taka		
			Sell Price	Cost Price	Profit/Loss
1	ACTIVE FINE CHEMICALS LIMITED	20,000	636,824	591,670	45,154
2	ASIAN TIGER SANDHANI LIFE GROWTH FUND	7,944	103,675	84,375	19,301
3	B.S.C.	231,395	12,088,992	9,632,419	2,456,573
4	BANGLADESH BUILDING SYSTEM LTD	2,000	63,295	60,754	2,541
5	BANGLADESH STEEL RE-ROLLING MILLS LIMITED	4,000	287,644	375,808	(88,165)
6	BANGLADESH SUBMARINE CABLE CO.	94,500	13,549,649	10,897,747	2,651,902
7	BEACON PAHARMACEUTICALS LTD.	294,100	8,056,674	6,263,221	1,793,453
8	BERGER PAINTS BANGLADESH LTD.	1,950	3,392,810	2,607,629	785,181
9	BRAC BANK LTD.	500	37,076	34,647	2,428
10	COPPERTECH INDUSTRIES LTD.	11,905	522,527	119,050	403,477
11	DELTA BRAC HOUSING CORPORATION	2,550	376,645	266,475	110,170
12	DHAKA BANK LTD.	245,000	4,485,511	3,842,221	643,290
13	DHAKA ELECTRIC SUPPLY CO. LTD.	25,700	1,282,141	1,119,433	162,708
14	DOREEN POWER GENERATIONS AND SYSTEMS LTD	720	76,167	71,561	4,606
15	EASTERN HOUSING LIMITED(SHARE)	1,762	108,322	72,387	35,935
16	FAR EAST KNITTING & DYEING INDUSTRIES LTD	7,000	131,536	116,437	15,100
17	FORTUNE SHOES LTD.	50,000	1,714,684	1,524,042	190,642
18	GENEX INFOSYS LIMITED	28,169	1,468,588	271,203	1,197,385
19	GLOBAL HEAVY CHEMICALS LTD.	2,000	87,824	78,705	9,119
20	GOLDEN HARVEST AGRO IND. LTD.	78,877	2,862,432	2,608,830	253,602
21	GRAMEEN PHONE LTD.	15,749	6,222,389	4,425,467	1,796,922
22	GSP FINANCE COMPANY (BD) LTD.	45,000	1,166,662	944,288	222,374
23	I.F.I.C. BANK LTD.	35,000	355,288	329,410	25,879
24	INDO-BANGLA PHARMACEUTICALS LIMITED	8,210	213,852	74,640	139,212
25	INTL. LEASING & FIN. SERVICES	115,000	1,869,697	1,674,697	195,000
26	INTRACO REFUELING STATION LTD.	4,757	101,121	45,308	55,814
27	KATTALI TEXTILE LIMITED	7,101	145,988	64,556	81,432
28	KHULNA POWER COMPANY LTD.	1,850	103,577	96,031	7,546
29	LANKABANGLA FINANCE LTD.	15,000	437,623	407,250	30,373
30	M.L.DYEING LIMITED	17,910	524,453	149,250	375,202
31	MEGHNA PETROLEUM LTD.	6,000	1,396,701	1,123,259	273,442
32	N.T.C.	1,000	686,265	604,615	81,650
33	NATIONAL POLYMER LIMITED	104,800	9,982,502	7,430,549	2,551,953
34	NATIONAL TUBES LTD.	24,000	3,923,184	2,690,069	1,233,115
35	NEW LINE CLOTHINGS LIMITED	29,220	581,980	285,831	296,149
36	PACIFIC DENIMS LIMITED	15,000	269,560	242,384	27,176
37	PARAMOUNT INSURANCE CO. LTD.	30,000	604,988	459,292	145,695
38	POWER GRID CO. OF BANGLADESH LTD.	167,000	10,275,808	9,354,932	920,876
39	PRAGATI INSURANCE LTD.	1,861	59,109	46,453	12,656
40	PRIME BANK LIMITED	22,154	457,003	430,306	26,697
41	PRIME INSURANCE COMPANY LTD.	8,038	200,548	172,352	28,197
42	PRIME ISLAMI LIFE INSURANCE LTD.	8,000	585,115	484,374	100,741
43	QUEEN SOUTH TEXTILE MILLS LTD.	8,250	261,950	75,000	186,950
44	RELIANCE INSURANCE CO. LTD	22,058	1,132,608	799,744	332,865
45	RUNNER AUTO MOBILES	10,599	1,129,181	794,925	334,256
46	S.S STEEL LIMITED	35,211	1,373,751	352,110	1,021,641
47	SANDHANI LIFE INSURANCE CO.LTD	72,149	2,239,822	1,941,144	298,678
48	SEA PEARL BEACH RESORT & SPA LIMITED	11,029	356,088	110,290	245,798
49	SILCO PHARMACEUTICALS LIMITED	18,987	544,975	189,870	355,105
50	SILVA PHARMACEUTICALS LIMITED	15,059	294,223	143,992	150,231
51	SK TRIMS & INDUSTRIES LIMITED	23,207	1,151,134	210,980	940,154
52	SONAR BANGLA INSURANCE LTD.	8,140	193,392	129,628	63,764
53	STANDARD CERAMIC LTD.	50	12,320	0	12,320
54	SUMMIT POWER LTD.	10,000	415,282	341,022	74,260
55	UNITED FINANCE LIMITED	77,671	2,132,797	1,598,505	534,292
56	UNITED INSURANCE LTD.	160	6,243	4,000	2,243
57	VFS THREAD DYEING LIMITED.	12,759	764,846	115,997	648,849
58	WATA CHEMICALS LTD.	3,950	2,128,904	285	2,128,619
	Total	**2,122,001**	**105,633,945**	**78,981,417**	**26,652,527**

Malek Siddiqui Wali
Dhaka
Chartered Accountants

MSW CHARTERED ACCOUNTANTS

EIGHTH ICB UNIT FUND
PORTFOLIO STATEMENT
AS ON: December 30, 2019

Annexure-D
Amount in Taka

Company Name	No. of Shares	Cost Price Rate	Cost Price Total	Market Rate DSE	Market Rate CSE	Market Rate Average	Total Market Price	Appreciation /Erosion	% of Appreciation	Total Invest(%)
BANKS										
1 BRAC BANK LTD.	20,000	60.38	1,207,506.81	57.10	56.70	56.90	1138000.00	(69506.81)	(5.76)	0.27
2 DHAKA BANK LTD.	170,000	14.88	2,528,866.65	12.00	12.00	12.00	2040000.00	(488866.65)	(19.33)	0.57
3 I.F.I.C. BANK LTD.	30,000	9.41	282,350.51	9.90	9.90	9.90	297000.00	14649.49	5.19	0.06
4 MERCANTILE BANK LIMITED	230,000	16.56	3,809,493.21	13.20	13.10	13.15	3024500.00	(784993.21)	(20.61)	0.85
5 ONE BANK LIMITED	368,500	16.38	6,035,345.67	10.30	10.40	10.35	3813975.00	(2221370.67)	(36.81)	1.35
6 PRIME BANK LIMITED	386,886	19.41	7,509,057.37	18.20	18.00	18.10	7002636.60	(506420.77)	(6.74)	1.68
7 THE CITY BANK LTD.	141,500	31.14	4,406,407.73	21.10	21.20	21.15	2992725.00	(1413682.73)	(32.08)	0.99
Sector Total:	1,346,886		25,779,027.95				20,308,836.60	-5,470,191.35	-21.22	5.78
FUNDS										
1 ASIAN TIGER SANDHANI LIFE GR(	46,000	8.14	374,547.60	7.50	7.40	7.45	342700.00	(31847.60)	(8.50)	0.08
2 DBH FIRST MUTUAL FUND	31,000	6.90	213,900.00	8.40	8.00	8.20	254200.00	40300.00	18.84	0.05
3 FIRST JANATA BANK MUTUAL FUI	223,128	4.32	963,252.56	4.30	4.10	4.20	937137.60	(26114.96)	(2.71)	0.22
4 GRAMEEN ONE : SCHEME TWO	152,241	15.33	2,333,573.22	11.80	11.10	11.45	1743159.45	(590413.77)	(25.30)	0.52
5 GREEN DELTA MUTUAL FUND	153,000	7.00	1,071,000.00	8.00	7.90	7.95	1216350.00	145350.00	13.57	0.24
6 L R GLOBAL BANGLADESH M F OI	240,000	8.12	1,947,888.00	6.60	6.30	6.45	1548000.00	(399888.00)	(20.53)	0.44
7 MBL 1ST MUTUAL FUND	85,500	6.90	589,950.00	6.10	6.00	6.05	517275.00	(72675.00)	(12.32)	0.13
8 RELIANCE INSURANCE MUTUAL F	94,991	11.27	1,070,215.86	8.10	8.00	8.05	764677.55	(305538.31)	(28.55)	0.24
Sector Total:	1,025,860		8,564,327.24				7,323,499.60	-1,240,827.64	-14.49	1.92
ENGINEERING										
1 AFTAB AUTOMOBILES LTD.	20,052	53.43	1,071,361.82	24.40	24.90	24.65	494281.80	(577080.02)	(53.86)	0.24
2 APPOLLO ISPAT COMPLEX LIMITE	465,278	15.70	7,305,050.04	3.90	3.90	3.90	1814584.20	(5490465.84)	(75.16)	1.64
3 BANGLADESH BUILDING SYSTEM	220,000	27.51	6,051,339.14	16.00	15.90	15.95	3509000.00	(2542339.14)	(42.01)	1.36
4 BANGLADESH STEEL RE-ROLLIN(	74,122	92.16	6,831,117.78	48.80	48.80	48.80	3617153.60	(3213964.18)	(47.05)	1.53
5 BSRM STEELS LIMITED	58,300	84.08	4,901,599.97	39.20	39.20	39.20	2285360.00	(2616239.97)	(53.38)	1.10
6 COPPERTECH INDUSTRIES LTD.	12,500	9.52	119,050.00	23.50	23.50	23.50	293750.00	174700.00	146.75	0.03
7 GPH ISPAT LTD.	198,174	35.64	7,063,843.49	25.90	25.80	25.85	5122797.90	(1941045.59)	(27.48)	1.58
8 INTRACO REFUELING STATION LT	11,000	8.66	95,243.65	13.60	13.50	13.55	149050.00	53806.35	56.49	0.02
9 NAHEE ALUMINUM COMPOSITE P.	36,500	40.53	1,479,332.56	36.60	37.70	37.15	1355975.00	(123357.56)	(8.34)	0.33
10 NATIONAL POLYMER LIMITED	19,750	61.55	1,215,582.00	61.90	62.90	62.40	1232400.00	16818.00	1.38	0.27
11 NAVANA CNG LIMITED	70,000	53.02	3,711,571.08	34.40	33.70	34.05	2383500.00	(1328071.08)	(35.78)	0.83
12 OLYMPIC ACCESSORIES LIMITED	20,000	12.89	257,791.68	6.30	6.20	6.25	125000.00	(132791.68)	(51.51)	0.06
13 QUASEM INDUSTRIES LIMITED	160,500	61.73	9,907,842.05	36.60	36.20	36.40	5842200.00	(4065642.05)	(41.03)	2.22
14 RUNNER AUTO MOBILES	18,000	69.95	1,259,094.91	59.50	59.60	59.55	1071900.00	(187194.91)	(14.87)	0.28
15 WESTERN MARINE SHIPYARD LTI	74,750	18.43	1,377,750.00	11.20	11.30	11.25	840937.50	(536812.50)	(38.96)	0.31
16 WONDERLAND TOYS LIMITED	27,000	68.25	1,842,750.00	63.25	69.25	66.25	1788750.00	(54000.00)	(2.93)	0.41
Sector Total:	1,485,926		54,490,320.17				31,926,640.00	-22,563,680.17	-41.41	12.22
FOOD & ALLIED PRODUCTS										
1 B A T B C	3,750	1,240.12	4,650,437.12	969.90	968.80	969.35	3635062.50	(1015374.62)	(21.83)	1.04
2 FU-WANG FOODS LIMITED	80,000	15.44	1,234,869.28	10.10	10.00	10.05	804000.00	(430869.28)	(34.89)	0.28
3 GOLDEN HARVEST AGRO IND. LTI	149,250	22.26	3,322,605.68	19.20	19.60	19.40	2895450.00	(427155.68)	(12.86)	0.75
4 MEGHNA SHRIMP LTD.	3,320	115.75	384,290.00	86.50	105.00	95.75	317890.00	(66400.00)	(17.28)	0.09
5 N.T.C.	200	569.44	113,887.34	532.40	530.90	531.65	106330.00	(7557.34)	(6.64)	0.03
6 RANGPUR DAIRY & FOOD PROD L	138,219	13.97	1,930,605.69	13.20	13.00	13.10	1810668.90	(119936.79)	(6.21)	0.43
Sector Total:	374,739		11,636,695.11				9,569,401.40	-2,067,293.71	-17.77	2.61
FUEL & POWER										
1 BARAKA POWER LIMITED.	275,000	32.69	8,988,645.73	22.70	22.60	22.65	6228750.00	(2759895.73)	(30.70)	2.02
2 DHAKA ELECTRIC SUPPLY CO. LT	60,000	43.00	2,579,849.84	37.00	37.20	37.10	2226000.00	(353849.84)	(13.72)	0.58
3 DOREEN POWER GENERATIONS /	85,880	87.45	7,510,447.41	58.90	59.10	59.00	5066920.00	(2443527.41)	(32.54)	1.68
4 JAMUNA OIL COMPANY LTD.	58,310	201.75	11,764,244.47	141.90	142.20	142.05	8282935.50	(3481308.97)	(29.59)	2.64
5 KHULNA POWER COMPANY LTD.	5,000	47.88	239,388.13	46.70	46.50	46.60	233000.00	(6388.13)	(2.67)	0.05
6 LINDE BANGLADESH LIMITED	20,100	1,302.99	26,190,037.23	1299.00	1270.00	1284.50	25818450.00	(371587.23)	(1.42)	5.87
7 MEGHNA PETROLEUM LTD.	20,000	186.81	3,736,145.85	163.80	167.50	165.65	3313000.00	(423145.85)	(11.33)	0.84
8 MJL BANGLADESH LIMITED	219,173	106.75	23,396,413.38	63.30	63.70	63.50	13917485.50	(9478927.88)	(40.51)	5.25
9 PADMA OIL COMPANY.	31,899	245.52	7,831,971.78	192.20	191.30	191.75	6116633.25	(1715338.53)	(21.90)	1.76
10 POWER GRID CO. OF BANGLADE!	133,000	56.02	7,450,333.14	44.60	44.20	44.40	5905200.00	(1545133.14)	(20.74)	1.67
11 SHAHJIBAZAR POWER CO. LTD.	162,843	119.53	19,464,425.09	70.00	70.10	70.05	11407152.15	(8057272.94)	(41.39)	4.36

Dhaka Chartered Accountants

EIGHTH ICB UNIT FUND
PORTFOLIO STATEMENT
AS ON: December 30, 2019

Annexure-D
Amount in Taka

Company Name	No. of Shares	Cost Price Rate	Cost Price Total	Market Rate DSE	Market Rate CSE	Market Rate Average	Total Market Price	Appreciation /Erosion	% of Appreciation	Total Invest(%)
FUEL & POWER										
12 SUMMIT POWER LTD.	215,000	34.10	7,331,983.62	36.30	36.00	36.15	7772250.00	440266.38	6.00	1.64
Sector Total:	1,286,205		126,483,885.67				96,287,776.40	-30,196,109.27	-23.87	28.36
TEXTILES										
1 AMAN COTTON FIBROUS LIMITED	1,300	20.83	27,074.04	21.10	20.80	20.95	27235.00	160.96	0.59	0.01
2 APEX WEAVING & FINISHING MILL	268,500	15.67	4,207,395.00	15.67	15.67	15.67	4207395.00	0.00	0.00	0.94
3 ARGON DENIMS LIMITED	31,500	27.58	868,807.76	16.60	16.90	16.75	527625.00	(341182.76)	(39.27)	0.19
4 BANGLADESH ZIPPER INDS.LTD	8,900	43.75	389,375.00	43.25	45.00	44.13	392712.50	3337.50	0.86	0.09
5 CHIC TEX LIMITED	133,500	2.70	360,450.00	2.70	2.50	2.60	347100.00	(13350.00)	(3.70)	0.08
6 ENVOY TEXTILES LTD.	15,436	33.75	521,008.45	24.90	21.20	23.05	355799.80	(165208.65)	(31.71)	0.12
7 EVINCE TEXTILES LTD.	330,000	18.26	6,025,891.53	9.60	9.60	9.60	3168000.00	(2857891.53)	(47.43)	1.35
8 FAR EAST KNITTING & DYEING INI	89,250	15.67	1,398,332.52	9.00	9.00	9.00	803250.00	(595082.52)	(42.56)	0.31
9 GENERATION NEXT FASHIONS LT	100	0.85	85.08	2.70	2.70	2.70	270.00	184.92	217.35	0.00
10 H.R.TEXTILE MILLS LTD.	9	23.10	207.90	37.60	37.70	37.65	338.85	130.95	62.99	0.00
11 KATTALI TEXTILE LIMITED	33,000	8.26	272,731.95	11.30	11.30	11.30	372900.00	100168.05	36.73	0.06
12 M.H.GARMENTS WASHING & DYIN	10,000	34.75	347,500.00	34.75	34.75	34.75	347500.00	0.00	0.00	0.08
13 MALEK SPINNING MILLS LTD.	100	19.44	1,943.88	12.00	11.80	11.90	1190.00	(753.88)	(38.78)	0.00
14 MITA TEXTILES LTD.	7,700	61.75	475,475.00	53.50	62.00	57.75	444675.00	(30800.00)	(6.48)	0.11
15 NEW LINE CLOTHINGS LIMITED	11,104	9.35	103,778.99	14.80	14.70	14.75	163784.00	60005.01	57.82	0.02
16 PACIFIC DENIMS LIMITED	68,400	14.17	969,535.50	9.80	9.90	9.85	673740.00	(295795.50)	(30.51)	0.22
17 SQUARE TEXTILE MILLS LTD.	5,050	51.09	258,004.90	31.00	31.00	31.00	156550.00	(101454.90)	(39.32)	0.06
18 TALLU SPINNING MILLS LTD.	97,000	13.08	1,268,828.69	2.90	3.10	3.00	291000.00	(977828.69)	(77.07)	0.28
19 VFS THREAD DYEING LIMITED.	2,200	8.26	18,182.83	20.00	19.90	19.95	43890.00	25707.17	141.38	0.00
Sector Total:	1,113,049		17,514,609.02				12,324,955.15	-5,189,653.87	-29.63	3.93
PHARMACEUTICALS & CHEMICAL										
1 ACI LIMITED	28,750	295.59	8,498,286.02	181.50	180.00	180.75	5196562.50	(3301723.52)	(38.85)	1.91
2 ACTIVE FINE CHEMICALS LIMITEC	65,000	28.46	1,849,803.20	14.70	14.60	14.65	952250.00	(897553.20)	(48.52)	0.41
3 ADVENT PHARMA LIMITED	6,050	8.26	50,000.00	22.40	22.20	22.30	134915.00	84915.00	169.83	0.01
4 AFC AGRO BIOTECH LTD.	196,075	39.11	7,668,071.81	20.00	20.00	20.00	3921500.00	(3746571.81)	(48.86)	1.72
5 BEACON PAHARMACEUTICALS LT	6,000	21.30	127,778.09	44.90	44.70	44.80	268800.00	141021.91	110.36	0.03
6 BEXIMCO PHARMACEUTICALS LT	200,000	73.36	14,672,381.90	69.40	68.80	69.10	13820000.00	(852381.90)	(5.81)	3.29
7 FAR CHEMICAL INDUSTRIES LTD.	80,000	15.67	1,253,502.00	8.20	8.00	8.10	648000.00	(605502.00)	(48.30)	0.28
8 GLOBAL HEAVY CHEMICALS LTD.	3,000	39.35	118,058.16	25.60	26.00	25.80	77400.00	(40658.16)	(34.44)	0.03
9 ORION PHARMA LIMITED	70,000	36.64	2,565,006.30	26.90	26.70	26.80	1876000.00	(689006.30)	(26.86)	0.58
10 PERFUME CHEMICAL(MANOLA) IN	8,000	70.00	560,000.00	70.00	57.75	63.88	511000.00	(49000.00)	(8.75)	0.13
11 SALVO CHEMICAL INDUSTRY LTD	125,000	18.09	2,261,222.99	10.30	9.00	9.65	1206250.00	(1054972.99)	(46.65)	0.51
12 SILCO PHARMACEUTICALS LIMITE	20,885	9.09	189,870.00	30.30	30.50	30.40	634904.00	445034.00	234.39	0.04
13 SILVA PHARMACEUTICALS LIMITE	8,388	9.52	79,888.35	16.80	16.60	16.70	140079.60	60191.25	75.34	0.02
14 SQUARE PHARMACEUTICALS LTC	66,000	229.57	15,151,372.47	190.00	191.40	190.70	12586200.00	(2565172.47)	(16.93)	3.40
15 THE ACME LABORATORIES LTD.	187,000	111.88	20,921,097.18	60.90	59.90	60.40	11294800.00	(9626297.18)	(46.01)	4.69
16 WATA CHEMICALS LTD.	187	0.06	10.81	365.80	370.00	367.90	68797.30	68786.49	6322.76	0.00
Sector Total:	1,070,335		75,966,349.28				53,337,458.40	-22,628,890.88	-29.79	17.04
PAPER & PRINTINGS										
1 MAQ ENTERPRISES LTD.	10,675	37.75	402,981.25	33.75	39.25	36.50	389637.50	(13343.75)	(3.31)	0.09
2 MAQ PAPER INDUSTRIES LTD.	11,900	42.75	508,725.00	38.00	36.25	37.13	441787.50	(66937.50)	(13.16)	0.11
Sector Total:	22,575		911,706.25				831,425.00	-80,281.25	-8.81	0.20
SERVICES										
1 EASTERN HOUSING LIMITED(SHA	9,000	41.08	369,740.49	41.30	41.50	41.40	372600.00	2859.51	0.77	0.08
2 SAIF POWERTEC LIMITED	53,000	21.70	1,150,147.86	13.40	13.50	13.45	712850.00	(437297.86)	(38.02)	0.26
3 SAMARITA HOSPITAL LTD.	10,500	75.15	789,029.17	64.00	64.30	64.15	673575.00	(115454.17)	(14.63)	0.18
4 SUMMIT ALLIANCE PORT LIMITED	250,629	38.81	9,727,530.93	16.70	16.80	16.75	4198035.75	(5529495.18)	(56.84)	2.18
Sector Total:	323,129		12,036,448.45				5,957,060.75	-6,079,387.70	-50.51	2.70
CEMENT										
1 HEIDELBERG CEMENT BD. LTD.	21,000	528.46	11,097,763.52	164.80	169.80	167.30	3513300.00	(7584463.52)	(68.34)	2.49
2 LAFARGE HOLCIM BANGLADESH	205,201	71.92	14,758,029.66	33.60	33.70	33.65	6905013.65	(7853016.01)	(53.21)	3.31
3 M.I. CEMENT FACTORY LIMITED	48,478	86.82	4,208,789.88	39.00	37.40	38.20	1851859.60	(2356930.28)	(56.00)	0.94
Sector Total:	274,679		30,064,583.06				12,270,173.25	-17,794,409.81	-59.19	6.7

Malek Siddiqui Wali Chartered Accountants Dhaka

CHARTERED ACCOUNTANTS

EIGHTH ICB UNIT FUND
PORTFOLIO STATEMENT
AS ON: December 30, 2019

Annexure-D
Amount in Taka

	Company Name	No. of Shares	Cost Price Rate	Cost Price Total	Market Rate DSE	Market Rate CSE	Market Rate Average	Total Market Price	Appreciation /Erosion	% of Appreciation	Total Invest(%)
IT											
1	BDCOM ONLINE LIMITED	190	21.74	4,131.25	20.80	21.00	20.90	3971.00	(160.25)	(3.88)	0.00
2	GENEX INFOSYS LIMITED	1,206	8.70	10,487.27	67.40	67.00	67.20	81043.20	70555.93	672.78	0.00
3	INFORMATION TECHNOLOGY CO	10,000	39.79	397,869.86	33.90	33.30	33.60	336000.00	(61869.86)	(15.55)	0.09
	Sector Total:	11,396		412,488.38				421,014.20	8,525.82	2.07	0.09
TANNARY INDUSTRIES											
1	BATA SHOES (BD) LTD.	2,000	925.93	1,851,852.89	696.10	687.00	691.55	1383100.00	(468752.89)	(25.31)	0.42
2	EXCELSIOR SHOES LIMITED	24,950	69.25	1,727,787.50	67.00	0.00	67.00	1671650.00	(56137.50)	(3.25)	0.39
	Sector Total:	26,950		3,579,640.39				3,054,750.00	-524,890.39	-14.66	0.80
CERAMIC INDUSTRY											
1	BENGAL FINE CERAMICS LTD.	450	60.00	27,000.00	70.00	78.75	74.38	33468.75	6468.75	23.96	0.01
2	FU-WANG CERAMICS INDS.LTD.	135,212	13.83	1,870,645.03	7.30	7.20	7.25	980287.00	(890358.03)	(47.60)	0.42
3	RAK CERAMICS(BANGLADESH) LT	14,100	35.32	498,064.26	28.70	28.60	28.65	403965.00	(94099.26)	(18.89)	0.11
	Sector Total:	149,762		2,395,709.29				1,417,720.75	-977,988.54	-40.82	0.54
INSURANCE											
1	PRIME ISLAMI LIFE INSURANCE L	29,491	58.84	1,735,227.89	50.20	48.00	49.10	1448008.10	(287219.79)	(16.55)	0.39
2	RELIANCE INSURANCE CO. LTD	1,100	32.96	36,256.33	43.50	46.00	44.75	49225.00	12968.67	35.77	0.01
3	SANDHANI LIFE INSURANCE CO.L	50,000	25.56	1,277,879.32	22.30	21.90	22.10	1105000.00	(172879.32)	(13.53)	0.29
	Sector Total:	80,591		3,049,363.54				2,602,233.10	-447,130.44	-14.66	0.68
TELECOMMUNICATION											
1	BANGLADESH SUBMARINE CABLE	42,000	113.48	4,766,110.35	93.80	93.60	93.70	3935400.00	(830710.35)	(17.43)	1.07
2	GRAMEEN PHONE LTD.	93,300	287.15	26,791,139.83	285.80	287.20	286.50	26730450.00	(60689.83)	(0.23)	6.01
	Sector Total:	135,300		31,557,250.18				30,665,850.00	-891,400.18	-2.82	7.08
TRAVEL & LEISURE											
1	SEA PEARL BEACH RESORT & SP	11,581	9.52	110,300.00	41.30	41.00	41.15	476558.15	366258.15	332.06	0.02
	Sector Total:	11,581		110,300.00				476,558.15	366,258.15	332.06	0.02
FINANCE AND LEASING											
1	DELTA BRAC HOUSING CORPORA	22,000	87.64	1,928,025.00	114.30	112.20	113.25	2491500.00	563475.00	29.23	0.43
2	GSP FINANCE COMPANY (BD) LTD	35,000	20.98	734,443.87	15.20	15.20	15.20	532000.00	(202443.87)	(27.56)	0.16
3	INTL. LEASING & FIN. SERVICES	304,500	13.04	3,969,480.33	6.00	6.10	6.05	1842225.00	(2127255.33)	(53.59)	0.89
4	ISLAMIC FINANCE AND INVESTME	132,614	22.20	2,944,123.69	15.40	15.20	15.30	2028994.20	(915129.49)	(31.08)	0.66
5	LANKABANGLA FINANCE LTD.	300,000	26.35	7,905,895.41	18.00	18.00	18.00	5400000.00	(2505895.41)	(31.70)	1.77
6	PREMIER LEASING & FINANCE LT	199,500	15.16	3,024,420.32	6.80	6.90	6.85	1366575.00	(1657845.32)	(54.82)	0.68
7	UNITED FINANCE LIMITED	15,000	20.58	308,706.06	17.30	0.00	17.30	259500.00	(49206.06)	(15.94)	0.07
	Sector Total:	1,008,614		20,815,094.68				13,920,794.20	-6,894,300.48	-33.12	4.67
CORPORATE BOND											
1	IBBL MUDARABA PERPETUAL BO	10,000	972.72	9,727,159.76	937.00	917.00	927.00	9270000.00	(457159.76)	(4.70)	2.18
	Sector Total:	10,000		9,727,159.76				9,270,000.00	-457,159.76	-4.70	2.18
MISCELLANEOUS											
1	AMAN FEED LIMITED	57,000	49.47	2,819,529.10	28.20	28.30	28.25	1610250.00	(1209279.10)	(42.89)	0.63
2	ARAMIT LIMITED	3,700	350.50	1,296,862.45	228.60	221.80	225.20	833240.00	(463622.45)	(35.75)	0.29
3	B.S.C.	67,000	41.59	2,786,389.90	42.30	42.50	42.40	2840800.00	54410.10	1.95	0.62
4	BD LUGGAGE IND.(SHARE)	2,150	28.25	60,737.50	28.25	30.50	29.38	63156.25	2418.75	3.98	0.01
5	BERGER PAINTS BANGLADESH L	700	1,337.25	936,071.81	1380.50	1385.00	1382.75	967925.00	31853.19	3.40	0.21
6	BEXIMCO LIMITED(SHARE)	125,000	23.55	2,944,071.57	13.80	13.70	13.75	1718750.00	(1225321.57)	(41.62)	0.66
	Sector Total:	255,550		10,843,662.33				8,034,121.25	-2,809,541.08	-25.91	2.43
	Listed Securities:	**10,013,127**		**445,938,620.75**				**320,000,268.20**	**-125,938,352.55**	**-28.24**	
	Non Listed Securities:			**15,000,000.00**				**15,000,000.00**	**0.00**		
	Grand Total:			**460,938,620.75**				**335,000,268.20**	**-125,938,352.55**		