ICB ASSET MANAGEMENT COMPANY LIMITED
(a subsidiary of ICB)

ANNUAL REPORT 2017-18

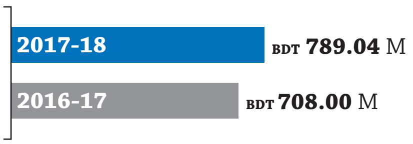
Key Achievements in 2017-18

"Our primary objective is to increase the value of ICB Asset Management Company Limited at a rate in excess of 15% when measured over the long term."

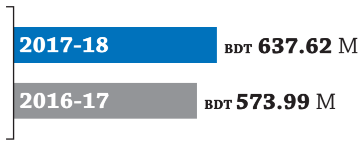
FY 2017-18 Results

Total Asset Under Management	BDT **41.11BN**
EPS	BDT **161.93**
Net Operating Profit	BDT **669.55M**

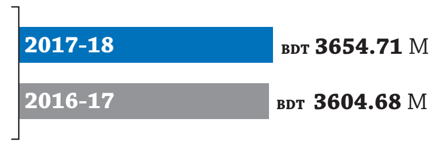
Operating Income



Net Income



Total Asset



Earning Per Share

Net Asset Value Per Share

Contents of Annual Report 2017-18

The 17th Annual General Meeting (AGM) of ICB Asset Management Company Limited was held at FARS Hotel & Resorts, Bijoynagar on 3rd November 2017. Chairman of the Company Dr. Mojib Uddin Ahmed presided over the meeting.

Dr. Mojib Uddin Ahmed, Chairman of the board of Directors of ICB Asset Management Company Limited is presiding over the 160th Board Meeting of the Company held on 19th August, 2018 in which the audited accounts of FY 2017-18 was approved. The Chief Executive Officer Mr. Md. Golam Rabbani, other Directors and Seinor Officials of the Company are also seen.

Letter of Transmittal

Annual Report for the year ended 30 June 2018

Dear Shareholders,

We are pleased to enclose herewith a copy of the Annual Report for FY 2017-18 together with the Audited Financial Statements of ICB Asset Management Company Limited (ICB AMCL) for your kind information and record.

Sincerely yours,

Sd/-

(Md. Golam Rabbani)
Chief Executive Officer (Add. Charge)

Notice of the 18th Annual General Meeting

Notice is hereby given that the 18th Annual General Meeting of ICB Asset Management Company Limited will be held on 14 October 2018 at 7.00 P.M. at the Bistro Hall (6th Floor), FARS Hotel & Resorts, 212, Shahid Syed Nazrul Islam Sharani, Purana paltan, Dhaka to discuss the following agenda:

(01) To place the minutes of the 17th Annual General Meeting of the Company held on 3 November 2017 for information;

(02) To consider and adopt the Annual Report and Audited Accounts of the Company for the year ended June 30, 2018;

(03) To approve dividend as recommended by the Board;

(04) To appoint Auditor and fix their remuneration;

(05) To elect Directors; and

(06) To discuss any other business with the consent of the Chair.

By order of the Board,

Sd/-

(Babul Chandra Debnath)

Deputy Chief Executive Officer/Secretary

27 September 2018

Dhaka

Notes:

1. The Share Transfer Register of the Company shall remain closed from 8 October 2017 to 14 October 2018 (both days inclusive).
2. A member entitled to attend and vote at the General Meeting may appoint a Proxy to attend on his/her behalf. In order to be effective, proxies duly signed and stamped must be deposited at the Company's registered office not later than 48 (Forty Eight) hours before the Meeting.

Corporate Information

Registered Name:

ICB Asset Management Company Limited

Legal Form:

ICB Asset Management Company Limited was established as part of the restructuring programme of ICB under Capital Market Development Programme (CMDP) initiated by the Government of Bangladesh and the Asian Development Bank (ADB). The Company was incorporated as a public limited company with an authorized capital of Tk. 100.00 crore and a nominal paid up capital of Tk. 2.00 lac, which was subsequently increased to Tk. 39.38 crore, under the কোম্পানী আইন, ১৯৯৪ with the Registrar of Joint Stock Companies and Firms on 05 December 2000. The Company obtained license on 14 October 2001 from the Bangladesh Securities and Exchange Commission under সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১ to carry out the mutual fund activities. The Company started its operation from 01 July 2002 upon issuance of Govt. gazette notification.

Registration No.	BSEC License No.
SEC/AMC/2001/003	C-41984(1343)/2000

Chairman

Dr. Mojib Uddin Ahmed
Professor
Dept. of Tourism and Hospitality Management
University of Dhaka

Income Tax Advisor

Enayet Muhammed & Associates
Chartered Accountants
Sharaka Mac Tower 2C
3/1 & 3/2, Bijoy Nagar, Dhaka.

Chief Executive Officer (Additional Charge)

Mr. Md. Golam Rabbani
Deputy General Manager
Investment Corporation of Bangladesh (ICB)

Banker

IFIC Bank Limited
Principal Branch
IFIC Tower
61 Purana Paltan, Dhaka-1000.

Auditor

Islam Aftab Kamrul & Co.
Chartered Accountants
"Wali Centre"
74, Gulshan Avenue (4th Floor)
Gulshan-1, Dhaka-1212.

Registered Office

Green City Edge (4th Floor),
89, Kakrail, Dhaka-1000, Bangladesh.
Phone: +88 02 8300412, Fax: 88 02 8300416
Website: www.icbamcl.com.bd,
E-mail: info@icbamcl.com.bd

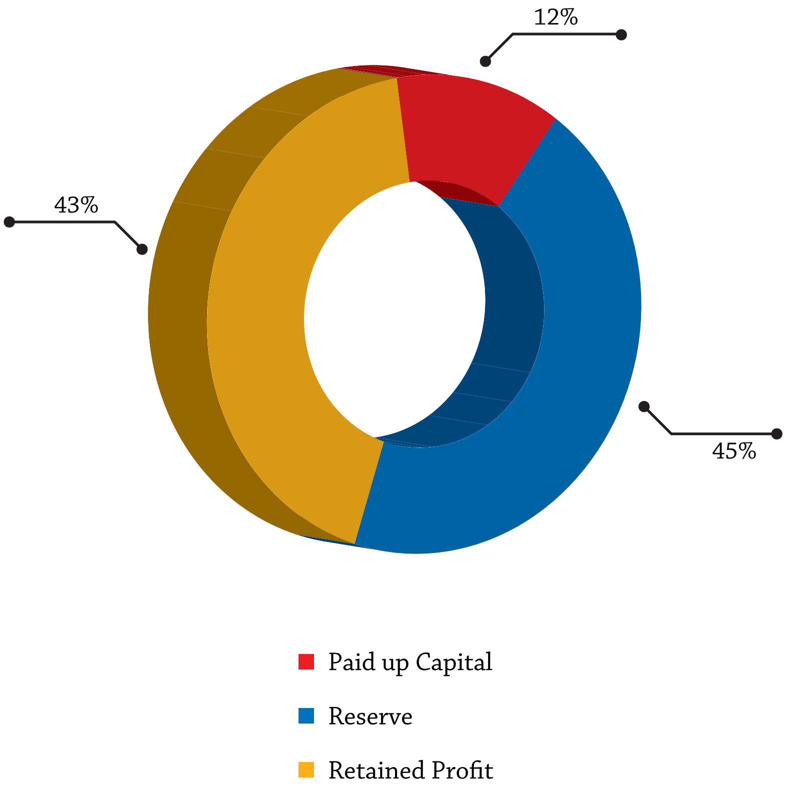
Milestones

Major Events/Milestones:	Date
Date of Incorporation	05 December 2000
Registration with BSEC	14 October 2001
Operation started	01 July 2002
Floatation of ICB AMCL Unit Fund	21 June 2003
Floatation of ICB AMCL Pension Holders' Unit Fund	18 October 2004
Floatation of ICB AMCL Second NRB Mutual Fund	15 May 2008
Floatation of Prime Finance First Mutual Fund	04 January 2009
Floatation of ICB AMCL Second Mutual Fund	09 August 2009
Floatation of ICB Employees Provident Mutual Fund One: Scheme One	22 November 2009
Floatation of Prime Bank 1st ICB AMCL Mutual Fund	06 December 2009
Floatation of Phoenix Finance 1st Mutual Fund	07 March 2010
Floatation of ICB AMCL Third NRB Mutual Fund	28 March 2010
Floatation of IFIL Islamic Mutual Fund-1	26 September 2010
Floatation of Bangladesh Fund	10 October 2011
Floatation of ICB AMCL Sonali Bank Limited 1st Mutual Fund	21 April 2013
Floatation of ICB AMCL Converted 1st Unit Fund	23 February 2014
Shifting to its own premises	16 November 2014
Flotation of ICB AMCL Islamic Unit Fund	17 May 2015
Flotation of First ICB Unit Fund	08 March 2016
Flotation of Second ICB Unit Fund	17 April 2016
Flotation of Third ICB Unit Fund	15 May 2016
Flotation of Fourth ICB Unit Fund	15 May 2016
Flotation of Fifth ICB Unit Fund	15 May 2016
Flotation of Sixth ICB Unit Fund	10 July 2016
Flotation of Seventh ICB Unit Fund	09 October 2016
Flotation of Eighth ICB Unit Fund	05 February 2017
Flotation of ICB AMCL First Agrani Bank Mutual Fund	01 August 2017

Capital Structure of the Company

BDT in Million

Particular	Value
Authorized Capital	1000.00
Paid-up Capital	393.75
Reserve	1,512.99
Retained Profit	1,470.14
Total	**3,376.88**



VISION

To play an encouraging role in developing Mutual Fund industry as the preferred tool of investment in the country.

MISSION

To become a dominant and strategic market leader by offering customer oriented innovative products, provide best client service and attain sustainable growth level by cost reducing, utilizing modern technique of portfolio management through maintaining transparent, ethical and professional conduct and standard.

VALUES

Quality with
Integrity and Transparency

> "Client is the driving forces behind what we do"

PHILOSOPHY

Since our founding, ICB Asset Management Company Limited's core philosophy has been grounded in the belief that "The Client is the driving forces behind what we do" and our sole business is managing our clients' assets on their behalf. We are committed to always doing what is in our clients' best long-term interests.

With this as a framework, ICB Asset Management Company Limited has assembled teams of investment professionals with significant expertise in capital market. Our focus on investment excellence and state-of-the-art analytics is complemented by an unwavering, senior-level commitment to service; this results in dynamic client relationships and enables us to assist clients with a range of services, including an understanding of liabilities and asset allocation needs.

What we do

- Focus on managing client assets and delivering strong risk-adjusted returns.
- Promote teamwork among our employees.
- Facilitate operational integrity and efficiency.

Investment Strategy and Policies

Investment Style

The equity research team at ICB Asset Management Company Limited offers our clients both breadth and depth, through an extensive range of active as well as passive equity investment strategies that span market capitalization, industry sectors and investment styles. Our portfolio teams apply extensive resources and a focused common approach to stock selection in order to achieve the best returns for our clients. Based on 16 (sixteen) years of research, we believe that weak form market efficiency do exist in our capital market, that could be exploited by astute investors by discerning the pattern & cycle that do repeat.

Equity Investment Process

Fundamental Analysis

Our investment process takes a "bottom-up" approach to stock selection. We start our equity analysis from a qualitative standpoint, looking for quality businesses that have a sustainable competitive advantage, a history of profitability, a solid financial position, opportunities for growth, and a capable management team. We place particular emphasis on a company's long-term ROE, as this measure is a key indicator of a company's ability to consistently generate profits for shareholders.

Quantitative Analysis

ICB Asset Management Company Limited focuses on the technology-based, quantitative tasks in the equity research phase. We have 16 (sixteen) years of experience in analyze creation, distribution, procurement, sales, model & system development, and implementation into the investment process. Analytical experience is from the buy, sell, vendor and academic sides of the investment business.

Risk Controls

As with all investment processes at ICB AMCL, risk controls are central to our equity strategy. In equity management, we are concerned about the exposure to Political Risk, Market Risk, Industry Specific Risk and Company Specific Risk. No concentration of investments in a particular company or sector has been made, rather investments have been diversified in accordance with the guidelines as laid down in the সিকিউরিটি ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১।

Important Financial Data

(Figures in BDT Million)

Particulars	2017-18	Change from Previous year	2016-17	2015-16	2014-15	2013-14
Statement of Comprehensive Income						
Operating Income	789.04	11.45%	708.00	628.71	601.27	638.63
Non Operating Income	-	0.00%	-	-	-	-
Total Income	789.04	11.45%	708.00	628.71	601.27	638.63
Operating Expenses	119.49	7.54%	111.11	120.22	80.49	74.23
Non Operating Expenses	-	0.00%	-	7.94	-	-
Total Expenses	119.49	7.54%	111.11	128.17	80.49	74.23
Net Operating Profit	669.55	12.17%	596.90	508.49	520.78	564.40
Net Profit after Taxation	637.62	11.08%	573.99	490.99	511.78	543.40
Statement of Financial Position						
Total Asset	3,654.71	1.39%	3,604.68	2,875.45	2,468.38	2,192.63
Total Equity	3,376.89	0.16%	3,371.39	2,494.91	2,272.30	2,012.01
Share Information						
Basic EPS	161.93	11.08%	145.78	124.70	129.98	138.01
Restated EPS	161.93	11.08%	145.78	124.70	129.98	138.01
Diluted EPS	161.93	11.08%	145.78	124.70	129.98	138.01
Rate of Dividend	55%*	3.77%	53%	50%	45%	40%
Dividend Amount	216.56	3.77%	208.69	196.88	177.19	157.50
Other Data						
Return on Equity	18.90%	-3.43%	19.57%	20.60%	23.89%	29.54%
Total AUM	41,110.77	-4.57%	43,080.45	32,435.47	32,138.42	30,791.98
Total no of Employee	72	22.03%	59	59	61	55
Net Operating Profit Per Employee	8.86	-8.97%	9.73	8.32	8.39	9.88

*Proposed

AUM = Asset under Management

Performance of Mutual Funds Managed by ICB AMCL

S.l	Name of the Fund	Scheme type	Initial Size (BDT in Millions)	Redem-ption Year	AUM (BDT in Million)			Dividend		
					FY 2017-18	Increase/ (Decrease) %	FY 2016-17	FY 2017-18	Increase/ (Decrease) %	FY 2016-17
1	ICB AMCL Unit Fund	OE	100	-	7,630.82	-0.78%	7,691	19	-7.32%	20.5
2	ICB AMCL Pension Holders' Unit Fund	OE	100	-	352	-13.70%	408	12.5	-7.41%	13.5
3	ICB AMCL Second NRB Mutual Fund	CE	1000	2018	1,167	-11.58%	1,320	0%	-100.00%	12%
4	Prime Finance First Mutual Fund*	CE	200	2019	287	6.30%	270	8.50%	41.67%	6%
5	ICB AMCL Second Mutual Fund	CE	500	2019	490	-12.63%	561	6%	0.00%	6%
6	ICB Employees Provident Mutual Fund1: SC1	CE	750	2020	656	-14.39%	766	5.50%	-15.38%	6.50%
7	Prime Bank 1st ICB AMCL Mutual Fund	CE	1000	2020	859	-16.80%	1,032	7%	0.00%	7%
8	ICB AMCL Third NRB Mutual Fund	CE	1000	2020	851	-11.61%	963	5%	0.00%	5%
9	Phoenix Finance 1st Mutual Fund	CE	600	2020	531	-10.81%	596	5%	0.00%	5%
10	IFIL Islamic Mutual Fund-1	CE	1000	2020	965	-9.28%	1,064	9%	0.00%	9%
11	Bangladesh Fund	OE	50000	-	16,678	-12.32%	19,021	6.00	-7.69%	6.5
12	ICB AMCL Sonali Bank Limited 1st Mutual Fund	CE	1000	2023	958	-10.15%	1,066	7.00%	-6.67%	7.50%
13	ICB AMCL First Agrani Bank Mutual Fund	CE	981.51	2027	1,011	0.00%	-	5.50%	-	0.00%
14	ICB AMCL Converted First Unit Fund	OE	500	-	406	-16.91%	488	0.60	0.00%	0.60
15	ICB AMCL Islamic Unit Fund	OE	200	-	705	15.26%	611	0.80	0.00%	0.80
16	First ICB Unit Fund*	OE	1420	-	1,155	1.46%	1,138	1.00	100.00%	0.50
17	Second ICB Unit Fund*	OE	200	-	180	6.62%	169	1.00	100.00%	0.50
18	Third ICB Unit Fund*	OE	440	-	441	3.70%	426	1.00	100.00%	0.50
19	Fourth ICB Unit Fund*	OE	315	-	319	3.65%	308	1.00	100.00%	0.50
20	Fifth ICB Unit Fund*	OE	460	-	509	4.50%	487	1.00	100.00%	0.50
21	Sixth ICB Unit Fund*	OE	300	-	450	14.09%	395	1.10	-	-
22	Seventh ICB Unit Fund*	OE	470	-	569	18.67%	479	1.10	-	-
23	Eighth ICB Unit Fund*	OE	400	-	541	9.97%	492	1.10	-	-
	Total AUM - Equity Schemes				**37,711.24**		**39,752**			

Notes:

OE = Open Ended; CE = Close Ended; AUM = Asset under Management; N/A = Not Available

*Financial year ended at 31st December.

EVENTS HIGHLIGHT

Chief Executive Officer of ICB AMCL Mr. Md. Golam Rabbani receiving crest from DSE at inaugural ceremony for share trading of ICB AMCL First Agrani Bank Mutual Fund on October 08, 2017. Other high officials of DSE, ICB and ICB AMCL are also seen in the picture.

General Manager of Investment Corporation of Bangladesh (ICB) Mr. Md. Rafiqul Islam and Chief Executive Officer of ICB AMCL Mr. Md. Golam Rabbani are ringing the inaugural bell at DSE in inaugural ceremony for share trading of ICB AMCL First Agrani Bank Mutual Fund on October 08, 2017. The high officials of Agrani Bank Ltd., DSE and ICB AMCL are also seen.

Chief Executive Officer of ICB AMCL Mr. Md. Golam Rabbani handed over the dividend warrant of the company amounting Tk. 16,69,49,745.60 (Sixteen Crore Sixty Nine Lac Forty Nine Thousand Seven hundred Forty Five Taka and Paisa Sixty only) for FY 2016-17 to the Managing Director of Investment Corporation of Bangladesh (ICB) Mr. Kazi Sanaul Hoq. Chairman of the Board of Directors of ICB & IAMCL Prof. Dr. Mojib Uddin Ahmed and Deputy Managing Director of ICB Mr. Md. Mosaddake-Ul-Alam and other senior officials of ICB and IAMCL were present on the occasion.

EVENTS HIGHLIGHT

Chief Executive Officer of ICB AMCL Mr. Md. Golam Rabbani has signed Annual Performance Agreement 2018 with Managing Director of ICB Mr. Kazi Sanaul Hoq on 14 June 2018 at ICB Board Room other high officials of ICB and ICB AMCL were present at the signing ceremony.

Joint pavilion of ICB & ICB Asset Management Company Ltd. in "Bangladesh Capital Market Expo 2017" fair at Bangladesh Shilpakala Academy, Dhaka, on 7th December, 2017.

Honorable Commerce Minister, Mr. Tofail Ahmed, inaugurated the "Bangladesh Capital Market Expo 2017" fair on 07 December 2017 and visited the Joint Pavilion of ICB & ICB Asset Management Company Ltd. Managing Director of ICB Mr. Kazi Sanaul Hoq, seen in the picture.

Some Moments of ICB AMCL's Picnic-2018

Formar Chairmen


Mr. Md. Abdur Rahman Khan


Mr. Md. Fayekuzzaman


Mr. M. A Motalib Chowdhury


Mr. Md. Khurshid Hossain


Mr. Md. Abul Hossain


Mr. Md. Wahiduzzaman Khandaker


Md. Iftikhar-uz-zaman


Md. Nasir Uddin Ahmed


Mr. Md. Kamal Hossain Gazi

Formar Chief Executive Officers


Mr. Md. Jahangir Miah


Ms. Karabi Mujib


Mr. Khondoker Md. Iqbal


Ms. Dina Ahsan


Mr. Md. Wahiduzzaman Khandaker


Mr. Md. Alauddin Khan


Mr. Md. Nazrul Islam Khan


Mr. Emdad Hossain Molla

Chairman & Directors' Biography

Dr. Mojib Uddin Ahmed — Chairman

Chairman, Investment Corporation of Bangladesh.

Dr. Mojib Uddin Ahmed has been appointed as the Chairman of ICB Asset Management Company Limited (ICB AMCL) on 25 April 2017. He is also the Chairman of Investment Corporation of Bangladesh (ICB). He is the professor of Accounting & Finance in the Department of Tourism and Hospitality Management at the University of Dhaka. Mr. Mojib Uddin Ahmed completed his Masters in Accountancy from the University of Glasgow, Scotland, UK and Masters of Accounting Science from the University of Illinois, USA. He obtained Ph.D. in Finance from the Old Dominion University, Virginia, USA. The honorable professor started his teaching career in 1983 as a Lecturer of the Department of Accounting in the University of Dhaka. He has been teaching different courses at home and abroad including USA as Visiting Faculty. He has also participated in many international conferences in USA, Canada, Hong Kong, Spain and Thailand over the years. In the Faculty of Business Studies of Dhaka University, he is the only extraordinary person who achieved both Commonwealth and Fulbright Scholarships. Besides, he was awarded Dean's Research Awards by the University of Dhaka in 2003 and 2004 for remarkable academic contributions. Over thirty years' teaching career, he was instrumental in achieving self complacency in teaching profession with strong focus in the areas of Financial Accounting ,Corporate Finance, Investment Management, Portfolio & Securities Analysis, Cost and Management Accounting. He is a keen researcher; many of his distinguished academic research articles related to Secondary Capital Market and Corporate Finance have already been published in various renowned national and international journals.

Dr. Mijanur Rahman — Director

Vice Chancellor, Jagannath University
& Former Treasurer, University of Dhaka

Dr. Mijanur Rahman, one of the directors of the Company, is the present Vice Chancellor (VC) of the Jagannath University. Before joining as the VC, he served as the Professor of Marketing and the Treasurer of the University of Dhaka. He did his B.Com (Hon's) and M.Com degree in Marketing from the University of Dhaka and obtained his Ph.D. degree in Business Administration from Aligarh Muslim University, India. He has completed different training in home and abroad. He has various publications and attended national and international workshop/seminar.

Md. Rafiqul Islam — Director

General Manager
Investment Corporation of Bangladesh

Mr. Md. Rafiqul Islam has been appointed as a director of ICB Asset Management Company Limited on 12 September 2017 as nominee of Investment Corporation of Bangladesh (ICB). Mr.Islam is serving in ICB as General Manager. He has started his career in 1988 as a Senior Officer in ICB. Mr. Islam had his Graduation with Honors and Masters in Marketing from Dhaka University. He is also Diplomaed Associate of the Institute of Bankers Bangladesh (DAIBB). He has participated in different training programs, workshops and seminars on Capital Market. He has been representing in different listed & non-listed companies as nominated director of ICB.

Dr. Md. Hamid Ullah Bhuiyan — Director

Professor, Dept. of Accounting & Information Systems
Faculty of Business Studies, University of Dhaka

Dr. Md. Hamid Ullah Bhuiyan is a Professor of the University of Dhaka and at present serving in the Department of Accounting & Information Systems, Faculty of Business Studies, University of Dhaka. He did his B.Com (Hons) and M.Com degree in Accounting from the University of Dhaka and obtained his PhD degree from La Trobe University, Australia. He has different administrative and professional experience. He has received many awards from home and aboard. He has also various publications.

Dr. Md. Akram Hossain — Director

Professor, Department of Management Information Systems (MIS), Faculty of Business Studies, University of Dhaka

Dr. Md. Akram Hossain is a Professor of the University of Dhaka and at present serving in the Department of Management Information Systems (MIS), Faculty of Business Studies, University of Dhaka. He did his Bachelor of Business Administration (BBA) degree major in Management and Masters of Business Administration (MBA) degree major in Management Information Systems (MIS) from the University of Dhaka and obtained his PhD degree from the University of Dhaka & The University of York, UK. He has received many awards from home and aboard. He has different administrative and professional experience. He has also various publications.

Md. Saidur Rahman — Director

Deputy Secretary, Financial Institutions Division, Ministry of Finance, People's Republic of Bangladesh.

Md. Saidur Rahman has joined in ICB Asset Management Company Limited as the nominee of the Government on 10 July 2018. He is presently serving as Deputy Secretary to the Government in Financial Institutions Division, Ministry of Finance. Mr. Rahman had achieved his BSS (Hon's) and MSS degree in Public Administration from the University of Dhaka. He also received MA in International Relations from International University of Japan (IUJ). Mr. Rahman joined as Assistant Commissioner on 2001 in BCS (Administration) Cadre and served primarily in Field Administration in Khulna Division until 2011. Later he started to effort in Central Administration and had been placed in the Ministry of Home Affairs, Ministry of Public Administration and also in the Ministry of Environment, Forests and Climate Change. During his service, he had attended in many international conference, seminar, government negotiations, training and in public affairs in many countries like Japan, China, USA, Argentina, UK, Switzerland, France, Italy, Indonesia, Laos, UAE, India etc. He has the interest to treasure how financial mechanisms could support best for financial inclusion, well-being of mass people and the economic growth of the country.

Md. Golam Rabbani

CEO (Add. Charge)

Deputy General Manager
Investment Corporation of Bangladesh.

Mr. Md. Golam Rabbani has been appointed as the Chief Executive Officer (Add. charge) of ICB Asset Management Company Limited (ICB AMCL) on 31 May 2017 by the Govt. of the People's Republic of Bangladesh. He is a Deputy General Manager of Investment Corporation of Bangladesh (ICB). He joined in ICB as a senior officer in 1989. He completed his B.Sc (Honors) & M.Sc degrees in Economics from Jahangirnagar University. Mr. Rabbani during his tenure in ICB served in different Departments, Divisions and Branches including Law, Documentation, Special Fund Management Unit, Public Relations, Investors' Department and contributed a lot for the Corporation as well as to the Investors. Mr. Rabbani during his long service in ICB took part in different training programs among them Investment Banking, Venture Capital, Laws, Rules and Regulations, Land Management and Documentation, Handling of Disciplinary Cases, Public Relations etc. He also took part in different computer training programs. He is the ICB nominated Director of ICB financed projects like Indo-Bangla Pharmaceuticals Ltd., Nazer Foods & Beverage Ltd., Project Ehsan Paper Products (pvt.) Ltd., M.K. Auto Industries Ltd. etc. He traveled in Japan, Singapore & India several times.

Members of Executive Committee

Dr. Mojib Uddin Ahmed
Chairman

Dr. Md. Akram Hossain
Member

Md. Golam Rabbani
Member

Babul Chandra Debnath
Secretary

Members of Audit Committee

Dr. Mijanur Rahman
Chairman

Md. Rafiqul Islam
Member

Dr. Md. Hamid Ullah Bhuiyan
Member

Babul Chandra Debnath
Secretary

Members of Investment Committee

Bivash Saha
Deputy Chief Executive Officer

Md. Golam Rabbani
Chief Executive Officer (add. Charge)

Babul Chandra Debnath
Deputy Chief Executive Officer

Md. Mushfiqur Rahman
Head of Compliance Department

Sheikh Rizwan Rashed
Head of Securities Analysis Department

Senior Executives of ICB Asset Management Company Ltd.

Employees of
ICB Asset Management Company Ltd.

Chairman's Statement

"An efficient capital market performs as an alternative to many financing sources as least cost capital source."

Bismillahir Rahmanir Rahim

Assalamu Alaikum

Dear Shareholders,

Please accept my best wishes, on behalf of Board of Directors and the ICB AMCL Management team. The year ended 30 June 2018, ICB Asset Management Company Limited has achieved a best growth and shown high point performance. You should feel happy to know that during the year, the profit after tax of the Company stood at BDT 637.62 million against BDT 573.99 million in the previous year registering at 11.08% growth.

The capital market is the market for long-term loans and equity capital. Developing countries in fact, view capital market as the engine for future growth through mobilizing of surplus fund to the deficit group. An efficient capital market performs as an alternative to many financing sources as least cost capital source. The securities market provides a linkage between the savings and the preferred investment across the business entities and other economic units, specially the general households through Mutual fund investments that in aggregate form the surplus savings units. Thus, the overexposure level of the financial system the securities market plays a very positive role in the economy.

Bangladesh stock markets have grown significantly during the last decade. Still, the size of the market is relatively small compared to other Asian Markets. Efficient monetary sector and well regulated capital market catalyze the economic activities of a country. Bangladesh having its target to become a middle income country must have significant level of rise in investment, which at the present state of banking system cannot be met. The securities market could play the key role in meeting these huge investment demands. The Mutual Fund industry also helps increase savings and investment, which are essential for economic development and sustain the capital market. An equity market, by allowing diversification across a variety of assets, helps reduce the risk the investors must bear, thus reducing the cost of capital, which in turn spurs investment and economic growth.

Since the last decade, the economy of the country has been growing at a fairly steady rate with national savings rate remaining around 30% of GDP. Such high savings rates were attained mostly due to robust growth in inward remittances from expatriate Bangladeshis over the years. While savings rates were good along with rising GDP, the investment rates were not matching. The real ADP in terms of budgeted amount as well as implemented amount was not increasing. As a result the public sector investment declined from a level of more than 6% to slightly over 4% level. Due to infrastructural and political reasons, the private sector investments also could not match the shortfalls in public sector investments. Thus an overall surplus savings has been created in the economy.

Current market scenario is also not that encouraging. Although, on the whole, the situation is stable. But the investors witnessed a fall of index in recent months without any hopeful expectation of early recovery. Banking sector is an important factor for index movement and this sector is not performing well. This has affected the market index substantially. Stock price movements are also behaving erratically and often these are not consistent with the fundamentals of the company. In recent months, observe that high rising trend of prices in some poorly performing or average companies without any reason whatsoever. It is interesting to observe that most of these companies have small capital base where manipulation is easier. This is a strong indication that organized manipulators are behind this. Rumors and grossly exaggerating information are being spread out to push the prices upward. The inexperienced and greedy investors are rushing for these shares and would never respond to warnings.

"Current market scenario is also not that encouraging. Although, on the whole, the situation is stable. But the investors witnessed a fall of index in recent months without any hopeful expectation of early recovery. Banking sector is an important factor for index movement and this sector is not performing well. This has affected the market index substantially."

ICB Asset Management Company Limited is the pioneer asset Management Company of Bangladesh. Mutual funds are a cost-effective way to diversify your portfolio across different asset categories and industry sectors. Professional money management expertise at a reasonable cost is another important attribute of mutual funds. Fund managers typically have postgraduate finance degrees, and several years of stock analysis and investment management experience. Mutual funds have leveled the playing field by bringing the financial markets closer to small investors. Mutual fund companies are able to spread cost of research, commissions, and related expenses over a larger asset base, which reduces the cost for individual fund investors.

Asset management companies run team-building activities for their employees to boost morale and build relationships. Professional organizations and associations typically run events and formal training programs for these personnel to learn how to manage both tangible and intangible assets. This helps team members learn to operate, maintain, upgrade, and dispose of assets' cost-effectively and safely. To grow sustainably and profitability, we will continue our focus on further strengthening our investment research and developing new products and ideas. We are confident that our strategic focus on people.

I express my deep sense of gratitude to Government who has provided fiscal and other policy incentives for the development of our capital markets. I am happy to express the profound sense of appreciation to our regulator-Bangladesh Securities and Exchange Commission who has not let us feel any problem in the journey of promoting efficiency and enforcing orderliness in the Capital Market.

I would also like to thank my colleagues in the ICB AMCL Board, ICB AMCL Management and entire team of staff for their dedication and commitment, without which our Company would not be able to hold this strong position.

With best regards,

Thanking You,

Sd/-

Dr. Mojib Uddin Ahmed

CEO'S STATEMENT

"Future success in the asset management industry will require a certain size, breadth of core capabilities that are foundational to providing investors with comprehensive solutions."

Dear Shareholders and Fellow Stakeholders,

The asset management business is different. Not because our industry is immune from disruption; nothing could be further from the truth. But future success in the asset management industry will require a certain size, breadth of core capabilities that are foundational to providing investors with comprehensive solutions. Most every force reshaping our industry in FY 2017-18—more empowered clients, growing regulatory burdens—requires asset managers to have the scale, skill set, capacity for innovation and track record. Several developments—in the markets, in our industry and within ICB asset Management Co.

Ltd.—provide our company with a unique opportunity to deliver significant growth for years to come.

Look at the environment for asset managers in FY 2017-18 and here is what you see:

Capital Market

Global Arena

In 2017, global stock markets, for the first time ever, rose every month of the year. And it was a fairly smooth ride. But 2018 has brought more volatility than any time since the 2008 financial crisis, a bracing reminder that "easy and up" is not the permanent condition of the equity, or any, markets. A nine-year bull market in stocks has boosted portfolios and consumer confidence but it cannot obscure the epochal challenge facing investors and institutions: The gap between what investors need and the returns that the markets and benchmark strategies are likely to deliver in the years ahead is growing. Although the United States is in one of the longest periods of sustained economic growth since World War II, it is also one of the weakest. In developed markets around the world, the twin drivers of growth—an expanding workforce and productivity gains—are slowing as population's age. It all adds up to lower projected returns on financial assets and lower interest rates, especially with valuations arguably stretched across many asset classes. In America alone, 10,000 people will retire today, tomorrow and for decades to come. They'll need their portfolios to grow, but without too much risk. They'll need income, but the traditional ways of generating it may no longer be sufficient in a low-inflation, low-interest-rate world.

Bangladesh

Broad index DSEX was in upward trend. During 2015, 2016, 2017, the broad index return was -4.8%, 8.8% and 24.0%, respectively. During the first half of 2018, market faced a decline of 13.4%. However, after huge return in 2017, some level of market correction or flat movement in 2018 may be considered normal. Interest rate spikes in the beginning of the year precipitated stronger than expected correction. Depreciation of BDT against USD also caused some foreign fund managers to cut

"ICB Asset Management Company Limited (ICB AMCL) has shown positive growth in all other heads of income in FY 2017-18. Investment portfolio grew by 2.12% to BDT 3,399.53 million in FY 2017-18 compared to BDT. 3,328.79 million In 2016-17.

Bangladesh capital market exposure. Net foreign investment at DSE turned negative up to June 2018. During 2013-16 average daily turnover hovered between BDT 40.0 to BDT 5.0 bn. However, it soared up to BDT 8.7 bn in 2017. In 2018, the daily average turnover went back to its average level and amounted to BDT 4.6 bn. The equity market has grown larger in absolute term over time. At the end of 2013, equity market capitalization of DSE was BDT 2,056.7 bn. With addition of new stocks, and increase of valuation of existing stocks, total equity market capitalization at the end of June, 2018 stood at BDT 3,254.5 bn, which is 16.x higher than that of 2013.

Alongside the application of existing rules, important directives have been issued together with some relevant actions. The following are worthy of note:

- Changing in the rate of interest/profit on deposits and loans can be done only once in a month which should be mandatorily published in Bank's own the website;
- limiting the weighted average of interest rate spread between loans and deposits to 5 per cent;
- Operating support funds for affected small investors in the capital market;

Financials

ICB Asset Management Company Limited (ICB AMCL) has shown positive growth in all other heads of income in FY 2017-18. Investment portfolio grew by 2.12% to BDT 3,399.53 million in FY 2017-18 compared to BDT. 3,328.79 million In 2016-17. Our Balance Sheet size now stands at BDT 3654.70 million marking a 1.39% growth from last year from BDT 3,604.68 million. We have been able to grow our Net Profit by 11.08% to BDT 637.62 million.

Outlook

Efficient monetary sector and well regulated capital market catalyst the economic activities of a country. The capital market of Bangladesh is yet to reach its full potential as a sizeable market for financing and value creation. With the help of prudent measures taken by the government and BSEC, the capital market has recovered from the collapse in 2010. The amazing economic development of Bangladesh is not fully reflected in the capital market, we need to help this market growing in line with robust economic growth of Bangladesh.

Over the years, we have earned the trust of our clients, our shareholders and stakeholders. We never take that for granted. I do also express my gratitude to the Board of Directors' of the Company for their timely valuable directions, the shareholders for keeping confidence on us, the Chairman and the Managing Director of ICB, Bangladesh Securities and Exchange Commission, Bangladesh Bank, DSE, CSE, CDBL and other institutions for their continued support and cooperation. On behalf of all my colleagues of ICB Asset Management Company Limited, I thank you for your continued support and I look forward to reporting to you again on another strong year ahead.

With warm regards,

Sd/-

Md. Golam Rabbani

Corporate Governance

Principles and Objectives

Corporate Governance is the framework of rules and practices by which Board of Directors ensures accountability, fairness, and transparency in a company's relationship with its all stakeholders (financiers, customers, management, employees, government, and the community). The corporate governance framework consists of (1) explicit and implicit contracts between the company and the stakeholders for distribution of responsibilities, rights, and rewards, (2) procedures for reconciling the sometimes conflicting interests of stakeholders in accordance with their duties, privileges, and roles, and (3) procedures for proper supervision, control, and information-flows to serve as a system of checks-and-balances.

Board of Directors

The primary role of corporate governance is played by the Board of Directors. The Board's dynamism, guidance and stewardship are all that drives the Corporation towards attaining sustainable growth.

Composition of the Board

The board comprises of 7 (seven) members. The Board is responsible for the governance of the Corporation on behalf of shareholders within a framework of policies and control that provide for effective risk assessment and management. The Board articulates Company's objectives and provides leadership. Except Chief Executive Officer, all directors are non-executive and three of them are independent Directors. Two of the directors are nominated by ICB who represent the Board on behalf of the holding company, ICB and one director is nominated by government.

Meeting of the Board of Directors/Board committees

The meetings of the Board were held at approximately monthly intervals to formulate policy, setting up of goals and evaluation of Corporation's overall performance etc. The Board of Directors held 11 meetings during the FY 2017-18.

Audit Committee

the Board has formed Audit Committee consisting of the members of the Board to assist in fulfilling its oversight responsibilities and in systematically reviewing, monetary and assessing performance of the organization against regulatory requirements, established policies / processes / procedures, management of risk and compliance with laws,. Honorable Independent Director Dr. Mijanur Rahman is the Chairman of the Audit Committee.

Executive Committee

The Executive Committee of ICB AMCL consists of three members of the Board of Directors. Dr. Mojib Uddin Ahmed is the Chairman of the Executive Committee. Executive Committee reviews specific areas of business specially the portfolio management of the Company.

Role of the Chairman

The Chairman of the Company is appointed by ICB. The Chairman along with other directors plays vital role in making fruitful decisions favoring the Company, determining appropriate strategy and framing necessary policy measures through discussion. He presides over the Annual General Meeting.

Role of the Chief Executive Officer

The main responsibility of the Chief Executive Officer is to direct the operational activities and overall management of the Company. He takes necessary steps for operating overall activities and implementing the decision and strategies taken by the Board. He is accountable to the Board for financial and operational performances of the Company. He is appointed by the Government from ICB.

Budgetary process

Each year, the Board approves the annual budget. Performance is monitored and relevant actions are taken throughout the year through reporting to the Board on variances from the budget, together with information on key operational areas.

Financial Report and Transparency

Financial statements have been prepared with Bangladesh Financial Reporting Standards as laid down by the Institute of Chartered Accountants of Bangladesh (ICAB). Audit committee accepts the responsibility for reviewing of financial reports, maintaining adequate records for safeguarding the assets of the Company, preventing and detecting fraud or irregularities, selecting suitable accounting policies, applying those policies consistently and making reasonable, prudent judgments and estimation where necessary.

The Board of Directors ensures that the applicable Bangladesh Financial Reporting Standards have been adhered. The Board also confirms that the Company keeps accounting records, which disclose with reasonable accuracy, the financial position of the Company and which enable them to ensure that the financial statements comply with the requirements of the Companies Act 1994, Securities and Exchange Commission Rules 1987 and Financial Institutions Act 1993 and all amendments thereto.

Appointment of External Auditors

The Auditor is appointed by the shareholders in the AGM. Auditor is appointed for one financial year and retires in the next AGM. The remuneration of the Auditors is also fixed by the shareholders in the AGM.

Shareholders' Role and Preservation of the rights of shareholders

ICB AMCL strongly believes that all shareholders should have access to information on its activities, performance. The shareholders play an important role in assisting the Board to implement proper Corporate Governance. The Company welcomes the active participation of the shareholders at Annual General Meeting and solicits their views at all times, promoting healthy dialogue. Company's web site (www.icbamcl.com.bd) has all relevant latest information for the convenience of the shareholders. Besides, secretary's department of the Company is largely dedicated to the services of the shareholders. The external statutory auditors attend the annual general meeting to respond to the queries of the shareholders on the preparation and contents of auditors' report and financial statements.

Moral and Ethical Standard

We believe in the importance of adherence to the highest standards of ethical conduct as a key to business success and make every effort to maintain full compliance with laws, rules and regulations that govern our business. It also, as far as possible, makes timely and adequate disclosure of all material facts.

Corporate Governance at Operational Management Level

A sound risk management system is crucial for ensuring sustainable operations of an asset management company. It entails continuous market monitoring, addressing various risks involved in course of different operations and developing appropriate risk mitigation system. Audit Department is responsible for auditing and internal control, and is independent from external auditors. Different committees have been formed for portfolio management, procurement, funding, manpower selection and promotion, technology selection, business development, cost control and cost reduction, fund management and employees' welfare support management for improvement of performance. Management promotes ethical and basic decisions through formal and transparent code of conducts and makes regular disclosures of all matters including all the mutual funds managed under ICB AMCL.

Corporate Social Responsibility (CSR)

The importance of the corporate social responsibility is increasing day by day around the world. In recent time, Corporate Social Responsibility (CSR) is getting increasing attention in the business community, government policies, industrial events, advertising space and other arenas in different parts of the world. The Board and the management are well aware of their corporate responsibilities to the society. ICB AMCL feels proud for its strong participation to the various CSR activities.

Management Report

Introducing ICB AMCLValue added

ICB Asset Management Company Limited was established as part of the restructuring programme of ICB under Capital Market Development Programme (CMDP) initiated by the Government of Bangladesh and the Asian Development Bank (ADB). The Company was incorporated as a public limited company with an authorized capital of Tk. 100.00 crore and a nominal paid up capital of Tk. 2.00 lac, which was subsequently increased to Tk. 39.38 crore, under the কোম্পানি আইন, ১৯৯৪ with the Registrar of Joint Stock Companies and Firms on 05 December 2000. The Company obtained license on 14 October 2001 from the Bangladesh Securities and Exchange Commission under সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১ to carry out the mutual fund activities. The Company started its operation from 01 July 2002 upon issuance of Govt. gazette notification.

Business

The Company is engaged in investment management, more specifically floating and managing both open-end and close-end mutual funds, provident funds etc. The Company is dedicated towards the development of mutual fund industry as well as the capital market of Bangladesh.

Products

Open-End Mutual Fund

The ICB Asset Management Company Limited has already floated 13 (thirteen) open-end mutual funds. Among these 13 (thirteen) funds, Bangladesh Fund is country's largest open-end Mutual Fund of BDT 5,000.00 crore.

Close-End Mutual Fund

ICB Asset Management Company Limited has already floated 10 (ten) close-end mutual funds and plans to launch another open-end mutual funds namely ICB AMCL Probashi Shilpa Biniyog Mutual Fund to be sponsored by Investment Corporation of Bangladesh (ICB), Bangladesh Chemical Industries Corporation (BCIC) and Probashi Kallyan Bank.

13 Open-End Mutual Funds

10 Close-End Mutual Fund

Value Added Statements

The Value Added Statement represents the wealth created by ICB-AMCL through operational activities. ICB-AMCL contributes positively to socio-economic development by empowering human resources through the payment of salaries and allowances; by paying attractive and consistent dividend to the providers of capital; by assisting the regulatory capacities through paying taxes and of course keeping in mind company's continuous expansion and growth.

Value added

(Figure in BDT)

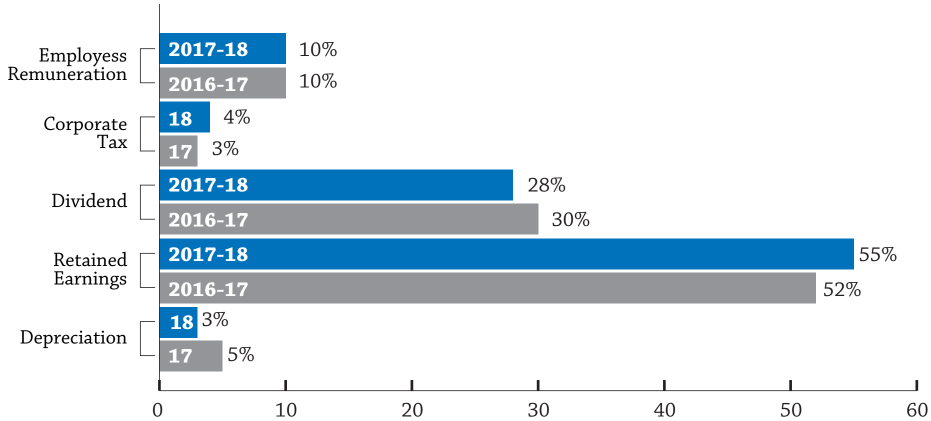
Value added	2017-18	Percentage	2016-17
Interest Income	9,144,819	1.14%	6,924,810
Management Fee	554,105,842	68.80%	494,964,712
Dividend Income	87,750,152	10.90%	69,693,189
Profit on Sale on Investment	127,566,180	15.84%	127,018,486
Other Income	655,096	0.08%	43,700
Formation Fee	9,815,100	1.22%	9,360,000
Operating expenses excluding staff cost and depreciation	16,340,860	2.03%	8,962,879
Total value added	**805,378,049**	**100%**	**716,967,776**

Distribution of Value added

(Figure in BDT)

Distribution of Value added	2017-18	Percentage	2016-17
Employees remuneration	76,215,719	9.86%	65,400,705
Corporate Tax	31,933,668	4.13%	22,901,659
Dividend	216,562,500	28.03%	208,687,500
Retained earnings	421,055,145	54.49%	365,306,960
Depreciation	26,929,297	3.49%	36,745,194
Total distribution	**772,696,329**	**100%**	**699,042,018**
Number of Employees at 30 June	72		59
Value added per Employees	11,185,806.24		12,151,996.20

Distribution of Value added



Economic Value Addition

Economic Value Added (EVA) is the financial performance measure that attempts to measure the true economic profit of an organization. It is the surplus generated by entity after meeting an equitable charge towards provider of capital. It provides a measurement of a company's economic success or failure over a period of time. Such a metric is useful for investors who wish to determine how well a company has added value for its investors and it can be compared against company's peers for a quick analysis of how well the company is operating in its industry.

EVA has been calculated by the following formula.

EVA = (NOPAT – Cost of Average Equity)

NOPAT

NOPAT is the net operating profit after tax.

Equity

Shareholders' equity is the total amount of equity at the yearend.

Cost of Equity

It is the opportunity cost i. e. the expected risk free return on investments, plus a risk premium plus inflation rate. Interest on Bangladesh Governments' 182 days Treasury Bills annual average Interest Rate 4.01% plus risk premium of 2% plus Annual average inflation rate 5.78% has been assumed to be the cost of equity.

The following table indicates the EVA for the FY 2017-18 and 2016-17:

(Figure in BDT)

Particulars	2017-18	2016-17
Equity	3,376,894,607	3,371,388,341.00
Average Equity	3,374,141,474	2,933,151,577.00
Cost of Equity	11.76%	11.16%
NOPAT	637,617,645	573,994,460.00
Cost of Equity	396,799,037.34	327,339,715.99
Econimic Value Addition	**240,818,607.66**	**246,654,744.01**

Employees

Our employees' dedicated commitment and ambition to provide excellent service to our customers are crucial to our success. We place great emphasis on fostering outstanding leadership, continuous talent and personal development. Only by unlocking our employees' potential we believe we can achieve our primary goal of being a reliable partner to our customers.

Ethical Standards

ICB AMCL adheres to the highest ethical standards and believes. This is a key to our business success. The Company prioritizes statutory compliance and has a set of Code of Ethics for employees, who are required to read and sign these documents on their joining date, as a sign of reiteration and commitment to the principles enshrined in it.

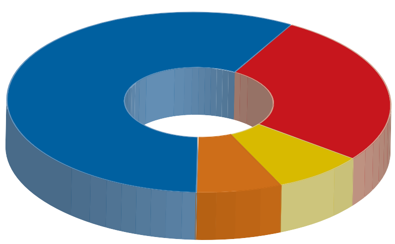
Diversity

Given a young society and a foreseeable shortage of skilled personnel, it is necessary to realize the workforce's full potential. Diversity begins with our different age group based workforce how are mostly young 58% of our employees are under the age group of 31-40. Promoting women is also part of our bid to increase diversity. Overall 18% of positions across all levels in the ICB AMCL were held by women.

Training & Development

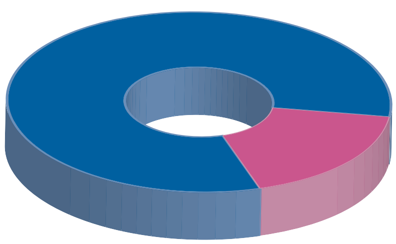
ICB AMCL invested BDT 0.47 million in FY 2017-18 (FY 2016-17: BDT 0.10 million) in training and continuing-education measures in FY 2017-18 on average BDT 6,500.57 (FY 2016-17:BDT 1,644.07) per employee. While maintaining high recruitment

Age Analysis



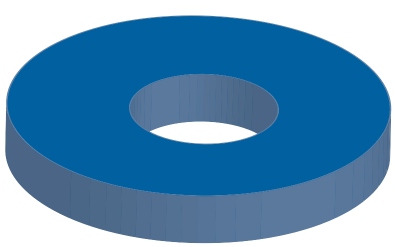
51-59	8%
41-50	7%
31-40	58%
21-30	27%

Gender Analysis



Male	82%
Female	18%

Training Program Attend



No of Employees attend in the Training Program	100%

standards, the Company also provides need based in-house and local training to its employees. This is done with a view to enhancing human resources capacity by continuously upgrading their skill, abilities and knowledge and also to meet organizational needs to face future challenges in the ever changing financial services industry. As part of ICB AMCL's Human Resource Development Program, employees were sent to different training programs, which included both managerial development and technical modules. During the FY 2017-18, 72 employees were trained locally as well as abroad in 269 training courses (including in-house training).

Remuneration

The total expenditure incurred in the FY 2017-18 for employees of ICB AMCL was BDT 76.22 million as against BDT 65.40 million of FY 2016-17.

HR Policies

We promote the well-being and performance of our employees through a good number of facilities and measures. Enabling people to harmonize working life with family life has been one of the strengths of our HR policies.

Housing

Financial facilities at a concessional rate to the employees for purchase of land/apartment or construction of building has been approved.

Transport

Full-time vehicle is provided to the top Executive.

Provident Fund and Gratuity

Amount spent as contribution @10% of basic pay equivalent to employees' contribution as BDT 1.51 million and a sum of BDT 4.79 million were kept as gratuity fund for employees. Gratuity is given to the employees on completion of three years continuous service with the Company.

Maternity Benefits

Female employees are entitled to this benefit when needed.

Remuneration

Risk Report

Risk Factors that Could Affect Business

In the course of conducting our business operations, we are exposed to a variety of risks that are inherent to the financial services industry. A summary of some of the significant risks that could affect our financial condition and results of operations is included below.

Market Risk

Potential change in the value of a portfolio of instruments as a result of changes in the financial environment (resulting in changes in underlying market risk factors such as interest rates, equity & bond markets, exchange rates and volatilities)

Our business may be adversely affected by the volatility of the capital market and economic conditions that may cause fluctuations in interest rates, exchange rates, equity and commodity prices and credit spreads. We are exposed to potential changes in the value of financial instruments caused by fluctuations in interest rates, currency exchange rates, equity and commodity prices, credit spreads, and/or other risks. These fluctuations may result from changes in economic conditions, investor sentiment, monetary and fiscal policies, the liquidity of capital markets, availability and cost of capital, and regional political events. We have large stock positions, which include positions in fixed income, and equity securities, as well as in, private equity and other investments .We may incur losses as a result of increased market volatility or decreased market liquidity, as these fluctuations may adversely affect the valuation of our investment positions. Conversely, a decline in volatility may adversely affect results in our trading businesses.

We may incur losses as a result of an inability to effectively evaluate or mitigate the risks in our businesses.

Our businesses expose us to a wide and increasing number of risks, including market risk, credit risk, liquidity risk, operational risk and Regulatory and Legislative Risks For each of these and other risks we face we attempt to formulate and refine a framework to identify and address such risk. We may in the future incur losses as a result of a failure to correctly evaluate or effectively address the risks in our business activities.

Business may be adversely affected by significant holdings of Listed Securities

In the course of our business, we often commit substantial amounts of capital to certain types of securities. This commitment of capital exposes us to a number of risks, including market risk, in the case of our holdings of concentrated or illiquid positions in a particular security as part of our trading activities; any decline in the value of such assets may incur erosion of possible value or result in losses. Our capital market also provided us a narrow room to operate with only 1 (one) fixed income securities against total number of 330 listed securities (excluding Debentures & Treasury Bonds).

Credit Risk

Business may be adversely affected by an increase in our credit exposure related to trading, and other business activities.

We are exposed to potential credit-related losses that can occur as a result of an individual, counterparty or issuer being unable or unwilling to honor its contractual obligations. These credit exposures exist within transactions with markets/stock exchanges, the depositories, the settlements clearing system, or the value of securities etc. As our credit exposure increases, it could have an adverse effect on our business and profitability if material unexpected credit losses occur.

Equity and Investment Risk

Equity and investment risk in the book arises primarily from the following activities conducted within the company.

Principal Investments (Private Equity and Direct Investments): Investments are selected based on the track record of management, the attractiveness of the industry and the ability to build value for the existing business by implementing an agreed strategy. In addition, as a result of our local market knowledge, we are well positioned to take direct positions in listed shares where we believe that the market is mispricing the value of the underlying portfolio of assets. These investment positions are carefully researched with the intent to stimulate corporate activity. We also continue to pursue opportunities to help create and grow black owned and controlled companies.

Liquidity Risk

Our business and financial condition may be adversely affected by an inability to manage funds efficiently or unable to collect funds.

We are exposed to liquidity risk, which is the potential inability to repay short-term borrowings with new borrowings or liquid assets that can be quickly converted into cash while meeting other obligations and continuing to operate as a going concern. Our liquidity may be impaired due to circumstances that we may be unable to control, such as capital market disruptions or an operational problem that affects our clients or ourselves. Our ability to sell assets may also be impaired if market become seller market. Our inability to borrow funds or sell assets to meet obligations will be affected if regulatory capital restrictions are imposed.

Operational Risk

We may incur losses due to the failure of people, internal processes and systems or from shocks in external events.

Our business maybe adversely affected by operational failures or from unfavorable external events. Such operational risks may include exposure to theft and fraud, improper business practices, client suitability and servicing risks, unauthorized transactions, product complexity or from improper recording, evaluating or accounting for transactions .We could suffer financial loss, disruption of our business, liability to clients, regulatory intervention or reputational damage from such events, which would affect our business and financial condition.

Reputational Risk

We have various policies and practices to mitigate reputational risk, including strong values that are regularly and proactively reinforced

Reputational risk is damage to our reputation, name or brand. Reputational risk arises as a result of other risks manifesting and not being mitigated. We have various policies and practices to mitigate reputational risk, including strong values that are regularly and proactively reinforced. We also subscribe to sound corporate governance practices, which require that activities, processes and decisions are based on carefully considered principles. We are aware of the impact of practices that may result in a breakdown of trust and confidence in the organization. The group's policies and practices are regularly reinforced through transparent communication, accurate reporting, continuous group culture and values assessment, internal audit and regulatory compliance review, and risk management practices.

Regulatory and Legislative Risks

Our businesses are highly regulated and could be affected, and in some instances adversely affected, by regulatory and legislative initiatives.

Our businesses may be affected by various legislative bodies and regulatory and exchange authorities, such as Bangladesh Bank, Securities and Exchange Commission, Dhaka Stock Exchange, Chittagong Stock Exchange & NBR. New laws, changes in prevailing laws, changes in tax treatment of dividend income & capital gain or changes in the enforcement of existing laws and regulations may also adversely affect our businesses.

Competitive Environment

Competitive pressures in the asset management industry could adversely affect our business and results of operations.

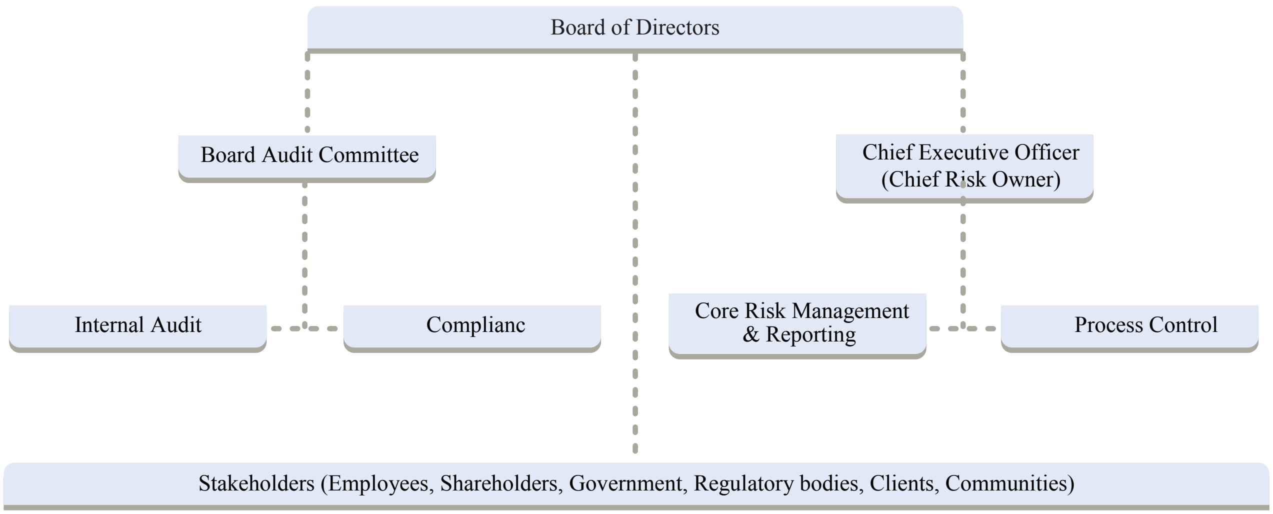
Our business is substantially dependent on our continuing ability to compete effectively to attract new client, innovative products & services.

Management of Risk

Risk Management Philosophy

Risk-taking is integral part of the core businesses in which we operate. In the course of conducting our business operations, we are exposed to a variety of risks including market, credit, liquidity, operational and other risks that are material and require comprehensive controls and ongoing oversight. Senior executives of our core businesses are responsible and accountable for management of the risks associated with their business activities. We have taken a number of steps to reinforce a culture of disciplined risk-taking.

Risk Management Framework



Risk Management Process

The Risk Management Process Includes

A regular review of the risk management process is carried out by the Audit Committee of the Board of Directors (the "Audit Committee") and regular review of credit, market and liquidity risks are conducted by the internal management committee.

- Clearly defined risk management policies and procedures supported by a rigorous analytical framework;
- Communication and coordination among the businesses, executive management, and risk functions while maintaining strict segregation of responsibilities, controls, and oversight; and
- Clearly articulated risk tolerance levels, which are included within the framework established by the Board and are consistent with our business strategy, capital structure, and current and anticipated market conditions.

Risk Governance Structure

Our risk governance structure is comprised of the Audit Committee of the board and Internal Risk Management Committee.

Management of Market Risk

As equity and investment risk arise from a variety of activities conducted by us, the monitoring and measurement thereof varies across transactions and/or type of activity. Nature of equity and investment risk Management of risk security sale purchase committee diverse the investment in various listed equities, concentration risk is avoided and investments are well spread across the industries. We define market risk as the potential change in value of financial instruments caused by fluctuations in interest rates, equity and commodity prices, credit spreads, and/or other risks. The major market risk components in ICB AMCL are: share price risk (risk of loss due to adverse change in capital markets) for which we have invested in different sectors to diversify our portfolio to minimize our exposure to single sector. And Interest rate risk (risk of loss resulted from the change in market interest rates). Stress testing of ICB-AMCL on market risk, liquidity stability risk etc. will be carried out to provide policy implications for the company.

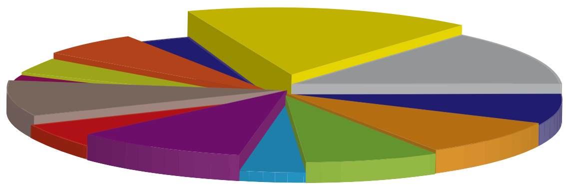
Diversification

The Company's proprietary portfolio is well diversified in order to mitigate the systematic risk. The investment in different sectors of ICB AMCL is given in next page:

(Figure in BDT)

Description	2017-18	Percentage	2016-17	Percentage
Banks	285,798,808	9.06%	287,535,099	10.31%
Investment	143,903,984	4.56%	163,153,480	5.85%
Engineering	292,865,428	9.28%	238,523,879	8.55%
Food and Allied Products	53,286,025	1.69%	37,029,390	1.33%
Fuel and Power	422,394,294	13.38%	383,102,213	13.74%
Textiles	198,058,711	6.28%	188,082,784	6.74%
Pharmaceuticals	524,708,409	16.63%	375,874,790	13.48%
Service and Real Estate	33,816,938	1.07%	33,816,938	1.21%
Cement	168,933,059	5.35%	168,427,468	6.04%
Information Technology	26,911,113	0.85%	21,354,721	0.77%
Tannery and Footwear	50,701,149	1.61%	43,123,850	1.55%
Ceramic	109,416,818	3.47%	109,816,588	3.94%
Insurance	252,429,774	8.00%	215,746,787	7.74%
Telecommunication	92,274,457	2.92%	103,733,431	3.72%
Travel and Leisure	33,691,282	1.07%	33,691,282	1.21%
Finance and leasing	237,950,018	7.54%	177,200,881	6.35%
Corporate Bond	16,072,175	0.51%	14,813,403	0.53%
Miscellaneous	117,084,099	3.71%	117,555,434	4.22%
Preference Share	5,900,000	0.19%	6,200,000	0.22%
Non Listed Securities	89,880,000	2.85%	69,800,000	2.50%
Total	**3,156,076,541**	**100.00%**	**2,788,582,417**	**100.00%**

Investment Matrix



Pharmaceuticals	17%
Fuel and Power	13%
Finance and Leasing	8%
Banks	9%
Insurance	8%
Miscellaneous	4%
Manufacturing	10%
Investment	5%
Engineering	9%
Cement	5%
Ceramic	3%
Service, Bonds & Others	6%
Non Listed Securities	3%

Management of Liquidity Risk

We define liquidity risk as the potential inability to meet financial obligations, on- or off-balance sheet, as they come due. This is particularly important for financial services firms. Liquidity risk also includes the potential inability to raise fund. ICB AMCL establishes methodologies and specifications for measuring liquidity risks, performs scenario analysis and stress testing on liquidity risk, and sets and monitors liquidity limits.

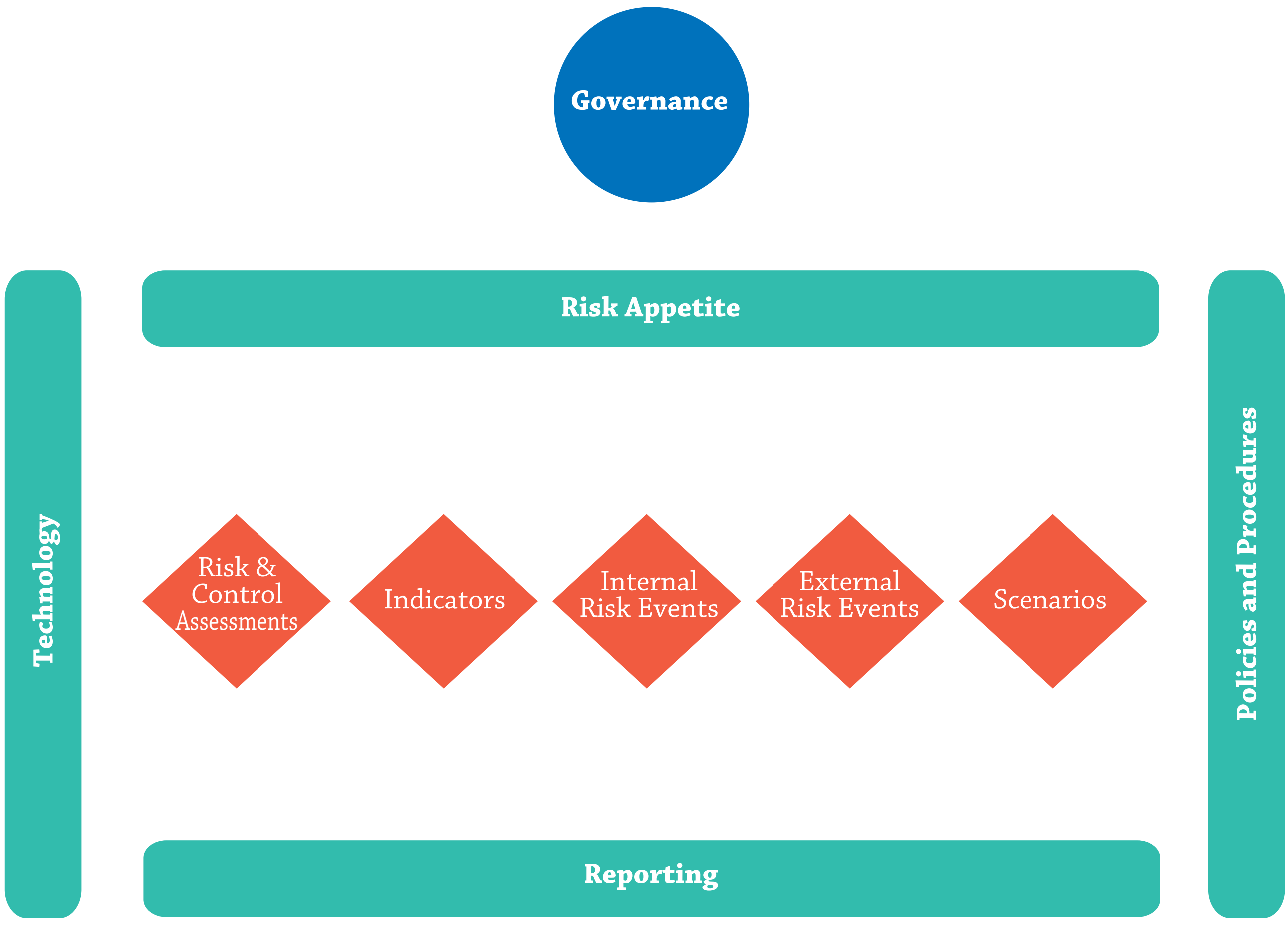
To achieve our objectives, we have established a set of liquidity management practices that are outlined below:

- Match asset and liability profiles appropriately;
- Perform scenario analysis and stress testing; and
- investing a maximum portion of the Fund's assets in highly liquid shares and money market instruments.

Management of Operational Risk

We define operational risk as the risk of loss resulting from the failure of people, internal processes and systems, or from shocks in external events. Operational risk can arise from many sources including theft and fraud, improper business practices, claims from clients, and from events which disrupt business. Operational risk is managed within acceptable levels through an appropriate level of management focus and resources. Each department has established processes, systems and controls to address operational risks within their unit. These include the use of technology to automate processes and controls; to protect against major disruptions; and the training, supervision, and development of staff.

Operational risk management framework the objective of the framework is to set out a structured and efficient approach to manage operational risk and thereby improve business performance and comply with regulatory requirements.



Legal Risk Management

Legal risk is the risk of loss resulting from any of our rights not being fully enforceable or from our obligations not being properly performed. This includes our rights and obligations under contracts entered into with counterparties. Such risk is especially applicable where the counterparty defaults and the relevant documentation may not give rise to the rights and remedies anticipated when the transaction was entered. Our objective is to identify, manage, monitor and mitigate legal risks. We seek to actively mitigate these risks by identifying them, setting minimum standards for their management and allocating clear responsibility for such management to legal risk managers, as well as ensuring compliance through proactive monitoring.

The scope of our activities is continuously reviewed and includes the following areas:

- Relationship contracts
- Legislation/governance
- Litigation
- Corporate events
- Incident or crisis management
- Ongoing quality control.

The legal risk policy is implemented through:

- Identification and ongoing review of areas where legal risk is found to be present
- Allocation of responsibility for the development of procedures for management and mitigation of these risks
- Installation of appropriate segregation of duties, so that legal documentation is reviewed and executed with the appropriate level of independence from the persons involved in proposing or promoting the transaction
- Ongoing examination of the inter-relationship between legal risk and other areas of risk management, so as to ensure that there are no 'gaps' in the risk management process
- Establishing minimum standards for mitigating and controlling each risk, including the nature and extent of work to be undertaken by our internal and external legal resources
- Establishing procedures to monitor compliance, taking into account the required minimum standards.

Other Risks Management

We encounter a variety of other risks, which could have the ability to impact the viability, profitability, and cost effectiveness of present or future transactions. Such risks include political, tax, and regulatory risks that may arise due to changes in local laws, regulations, accounting standards, or tax statutes. To assist in the mitigation of such risks, we rigorously review new and pending legislation and regulations. Additionally, we employ professionals to actively follow issues of potential concern.

Director's Report

The Directors have the pleasure in presenting the Annual Report together with the Audited Financial Statements of the Company to the Shareholders for the year ended June 30, 2018. These were approved by the Board of Directors of the Company on 19 August 2018. The Directors' Report has been prepared in compliance with Section 184 of the Companies Act, 1994. In addition, the Directors explained and disclosed certain issues, which they deemed relevant and important to ensure transparency and good governance practices.

Activities of the Board of Directors

During the FY 2017-18, the Board of Directors fulfilled its duties and obligations as provided for under the Statutes and applicable law. We monitored the management of the Company and advised the Management regarding the conduct of business. With a view to our monitoring and advisory activities, the Management informed us on a regular basis in a timely and comprehensive manner, both verbally and in writing, on the course of the business as well as the financial and economic development of the Company. Further key areas of reporting were essential strategic considerations, compliance issues and the effect of the world financial crisis. Based on the reports provided by the Management, we discussed the development of the business as well as decisions and procedures of importance to the Company. We were involved in the Management's planning for the FY 2017-18 and the medium term as well as in areas in which actual business development deviated from the plan.

The Board of Directors held eleven meetings in the FY 2017-18. The Management's reports on the business situation and on particular issues were provided on the basis of written presentations and documents that were sent before each meeting to each Board member for preparation. This was also the case with all financial statements and the auditor's reports. For all management decisions, which required the approval of the Board, had been duly approved by the Board.

Fairness of Accounts

All the financial statements of the Company included in this report give true & fair view of the material issues, the financial conditions, results of operations, cash flows, and changes in the equity as of the year ended June 30, 2018.

Maintenance of Proper Books of Accounts

Appropriate accounting policies have been consistently applied in preparation of the financial statements and the accounting estimates are based on reasonable and prudent judgment. All accounting standards as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) have been followed in preparing the financial statements. All the books of accounts have been maintained properly from which information has been obtained to prepare the financial statements.

Conformity with Bangladesh Accounting Standards

The management of the Company under the guidance of the Board of Directors has strictly followed Bangladesh Accounting Standards in maintaining its accounts and preparing the financial statements. Other applicable rules and regulations have also been followed in preparing the financial statements.

Internal Control

The internal control system of the Company has been designed in such a way so that the Company can conduct its business in an orderly and efficient manner, in order to ensure accuracy and completeness of its accounting data, produce reliable and timely financial and management information, and ensure adherence to its policies and plans. To accomplish these objectives different committees have been formed. Audit department holds the responsibility to deter the error which may occur from time to time in the business operation of the Company.

Sustainability

After analyzing the Company's budget, liquidity position, asset and liability position, the directors are in a position to express their satisfaction that the Company has adequate resources to continue its operation in the long run.

Business Environments

Economic Environment of the FY 2017-18

The Trend of the Global Economy

The world economy came back to a stable position up to the end of 2017 in the process of recovery. The global GDP growth rate stands at 3.8 per cent which is the highest since 2011. According to IMF's projection, this trend in GDP growth will continue in the medium term and the global growth rate is expected to be 3.9 per cent in 2018 and 2019. There are indications that the growth momentum will prevail in almost all the countries including the developed emerging-developing ones and in Middle East and North Africa. The output growth of our main export destinations, the United States and the Euro area, stood at 2.3 per cent in 2017, which was 1.5 and 1.8 per cent respectively in the previous year. Although the long-term growth prospects in these countries are expected to slow down, it is projected that it will continue to increase in the medium-term. The positive trend of growth will also continue in our neighbor India as well as our friendly nations China and Japan in the coming days. Although the global trade had been sluggish in the past two years, the good news is that, it grew 4.9 per cent in 2017 and is expected to grow 5.1 per cent in 2018.

59. Our sense of comfort is tainted by some worries. Supply did not increase in tandem with the increase in demand. As a result, global commodity prices have increased in the first three months of 2018. According to the World Bank forecast, crude oil prices may reach US$65 per barrel in 2018 which was US$53 per barrel in 2017 on average. After three years of stability, the prices of agricultural and metal products have been projected to increase by 2 per cent and 9 per cent respectively in 2018. Besides, there is an upward trend in the rate of inflation in the neighboring countries including India and China.

Internal Economic Situation

Bangladesh government set the target for this year's GDP growth at 7.4 per cent. Meanwhile, Bangladesh Bureau of Statistics has estimated the growth rate at 7.65 per cent. The 'Quantum Index of Medium and Large-Scale Manufacturing Industries' increased 14.0 per cent in January 2017 compared to January 2016. Although the agricultural production suffered a major setback due to flood in the beginning of the fiscal year, the production of Amon and Boro remained satisfactory thanks to government's subsidy support and supply of agricultural inputs. Overall, in the current fiscal year, the target of food grains production has been set at 4.07 crore metric tonnes. On the other hand, a solid domestic demand induced by increased personal consumption and government expenditure has made positive impact on growth. Furthermore, the upward trend in global growth and trade will stimulate our exports, foreign remittance flow and foreign investment. Despite the fact that there is a downward trend in food inflation due to increased agricultural production supported by efficient supply management, non-food inflation is ticking up under the influence of rising global commodity prices. The food and non-food inflation in April 2018 were 7.3 per cent and 3.5 per cent respectively. In the first nine months of the current fiscal year, the collection of total revenue stood at Tk. 1,62,109 crore which is 62.48 per cent of the revised target. During the same period, the growth of NBR revenue collection stood at 15.4 per cent which is more than the average growth (14.6 per cent) of last six years (from FY2011-12 to 2016-17). Further, tax revenue collection will also gain momentum because of strong domestic demand in days to come. I observe that there is an increased tax-compliance among the taxpayers particularly the youths who pay their income tax spontaneously. The government spending in the first nine months is 45.0 per cent of the revised target of the current fiscal year. The ADP implementation has gathered increased momentum this year. In the first 10 months, 52.4 per cent of ADP allocation has been spent. The utilization of project aid, for the first time, has increased significantly. In the first 10 months of FY2017-18, the utilization rate is 61.1 per cent compared to 47.7 per cent in same period of the previous fiscal year. Currently the implementation of mega projects is under way in full swing. Therefore, it is assumed that there will be dynamism in the implementation of government expenditures, especially the ADP. However, the overall budget deficit will stay within 5 per cent of GDP. In recent times, imbalance of liquidity in money market together with problems with the management of a few banks created worries. Overall, at the end of April, 2018, the growth of broad money and domestic credit growth stood at 9.1 and 14.4 per cent respectively which are very much within the targets set out in the monetary policy statement of the Bangladesh Bank. During this period, private sector credit growth was 17.7 per cent which was slightly higher than the target (16.8 per cent). The increase in credit growth in the private sector indicates higher investment by the private sector. In the external sector, export and foreign remittance have achieved a growth of 6.4 and 17.5 respectively in the first 10 months of the current fiscal year compared to the same period in the previous one. Similarly, imports up to April 2018 of the current fiscal registered a growth of 24.5 per cent over the corresponding period of the previous year. The exchange rate of Taka against US dollar has depreciated which is favorable for exports and remittance. The import cover of seven months equivalent to US$32.20 billion (30 May, 2018) foreign exchange reserve is satisfactory. It is expected that the positive trends in global growth and trade and improvement in the working environment of the country's RMG sector will help continue growth in the export sector. The rising trend in import will continue for some time to meet the requirements of mega projects. In the current fiscal, the rate of overseas employment has increased quite significantly. As a result, the foreign remittance flow is expected to increase proportionately.

Adopted from the Budget Speech of 2017-18

Capital Market Environment 2017-18

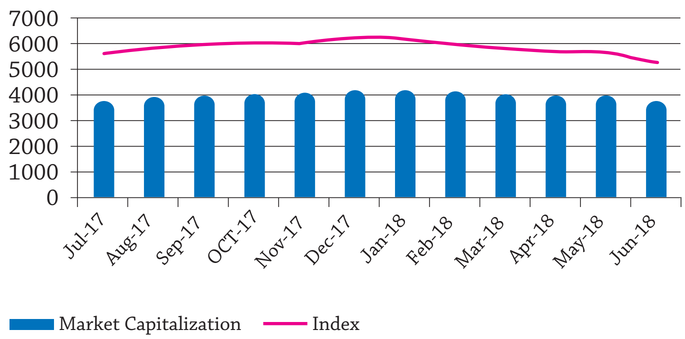
Capital markets underwent some corrections during FY 17-18 after rallying consecutively for the last seven months, as reflected in price indices, market capitalization, price earnings ratio, and turnover. The corrections reflected both domestic and external market developments, including the price corrections in the global equity markets, the DSE broad index (DSEX) and DSE-30 index had some price corrections. The DSEX index declined by 4.43 percent in FY 17-18 from June 2017, but it rose 6.49 percent from June 2017 to February 2018. DSE- 30 index decreased by 5.94 percent from June 2017, but it rose 6.92 percent from June 2017 to February 2018.

In FY 17-18, overall price-earnings (PE) ratio of the DSE decreased compared to the year. The average price earnings ratio reached 14.97 in June 2018 from 15.74 at the end of June 2017. Sector-wise PE data show that mutual fund sector's PE score was the lowest position while that of the cement sector was highest in FY 17-18.

Thus the number of listed securities increased to 351 at the end of FY 17-18. Total turnover value dropped by 0.03 percent during FY 17-18 compared to previous year. Market liquidity as measured by Turnover Velocity Ratio (TVR)1 dropped to 35.27 percent in FY 17-18 from 37.26 percent in FY 16-17.

The net investment by foreign and non-resident Bangladeshi decreased during FY 17-18 to BDT 14.60 billion from BDT 15.24 billion in FY 16-17.

Market Capitalization & DSEX Index Trend



The Sector Wise DSE Data

The sector-wise DSE data shows that during the FY 2017-18 market capitalizations in banks, pharmaceuticals & chemicals, fuel & power, telecommunications, contributed 62.17 percent of the total market capitalization. Total market capitalization stood at 3263117.95 million as on 30 June, 2018 against TK 3239413.39 million of 30 June, 2017 registering 0.73% increase. Among these banks, Food & Allied Product, Jute, Paper & Printing, IT and Ceramics market capitalization increase during the FY 2017-18. Market capitalization of the other sectors decreased during FY 2017-18.Some sectors like Food & Allied, Textile, Pharmaceuticals & chemicals, Cement, Ceramic, Travel & Leisure industries P/E increased and other sectors P/E decreased during the FY 2017-18.

IPO

In the FY 2017-18 total 6 companies and 2 mutual funds have been listed on the Dhaka Stock Exchange and raised funds through IPOs which worth TK. 2800.05 million while the numbers of IPOs were 05 during the same period in FY 2016-17 with an amount of TK.830.00 million. The name of the companies which were listed on DSE through IPOs in the FY2017-18are presented in the following table:

Sl. No.	Name of the Company	Sector	No. of Shares Issued	Issue Price (BDT)	Fund raised (BDT in millions)	Trading Start Date
1	Intraco Refueling Station Limited	Engineering	30,000,000	10.00	300.00	May 17, 2018
2	Advent Pharma Limited	Chemical & Pharmaceuticals	20,000,000	10.00	200.00	April 12, 2018
3	Queen South Textile Mills Ltd.	Textile	15,000,000	10.00	150.00	March 13, 2018
4	CAPM IBBL Islamic Mutual Fund	Mutual Funds	66,853,500	10.00	668.54	March 5, 2018
5	Nahee Aluminum Composite Panel Ltd.	Engineering	15,000,000	10.00	150.00	December 24, 2017
6	Oimex Electrode Limited	Engineering	15,000,000	10.00	150.00	November 6, 2017
7	First Agrani Bank Mutual Fund	Mutual Funds	98,151,000	10.00	981.51	October 8, 2017
8	BBS Cables Limited	Engineering	20,000,000	10.00	200.00	July 31, 2017
	Total		**280,004,500**		**2800.05**	

Sector Wise Fund Raised in the FY 2017-18

Comparison Among Regional Capital Markets- June 2018

Cross country data on price earnings (PE) ratios as of June 2018 show that Bangladesh has the second lowest PE ratio among the South and East Asian countries while dividend yield of Bangladesh is the highest. Market capitalization in Bangladesh remains low at around 15 percent of GDP.

Country	Index	P/E	Yield	M. Cap to GDP %
Bangladesh	DSEX	15.11	3.59	14.38
India	SENSEX	22.91	1.20	77.41
Sri Lanka	CSE All ShareIndex	10.39	1.25	-
Thailand	SET	16.57	1.86	114.18
Hong Kong	Hang Seng	11.49	-	1223.20
China	Composite	15.17	-	-

Source: *DSE Monthly Review, June 2018*

2017-18 Financial Results

Key Figures

(Figure in BDT Million)

Particulars	2017-18	2016-17	2015-16
Operating Income	789.04	708.00	628.71
Operating Profit	669.55	596.90	508.49
Cost-income Ratio (%)	15.14	15.69	19.12
Total Asset Under Management	**41,110.77**	**43,080.45**	**32,435.47**

Earnings Summary

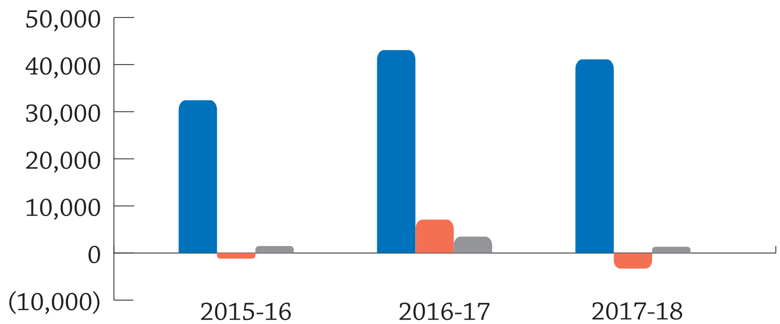
The capital market in past year shows slightly decreased trend throughout the year, ICB AMCLs' financial result in FY 2017-18 shows increasing effect in consolidated way, our operating income increased by 11.45% to BDT 789.04 million on the other hand our operating profit increased by 12.17% to BDT 669.55 million. At 15.14%, our cost-income ratio was lower than the previous year.

Asset Under Management

As of June 30, 2018, total assets under management amounted to BDT 41.11 billion. Of this open end fund accounted for BDT 29.94 billion and close end fund accounted for BDT 7.78 billion while the remaining BDT 3.39 billion related to ICB AMCL's own assets.

In 2017-18, net inflows were the largest component of BDT 1.3 billion growth in total assets under management, market effects decreased by BDT 3.3 billion. Due to consolidation effects total assets under management decreased by BDT 1.99 billion.

Asset Under Management (BDT mn)



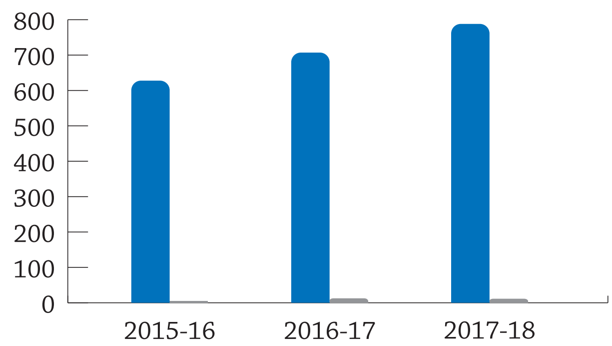
	2015-16	2016-17	2017-18
Total Asset Under Management	32,435.47	43,080.45	41,110.77
Market effects	(1,189.96)	7,092.15	-3,303.71
Net inflows	1,487.01	3,552.83	1,334.03

Total Income

Total income from our operation increased by 11.45% to BDT 789.04.00 million Bulk of our

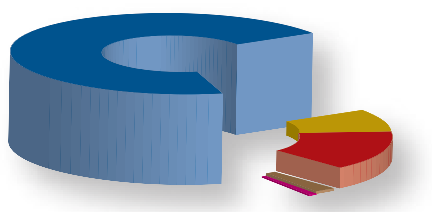
Income generate mainly from management fee which contributed 70% of total income.

Total Income (BDT mn)



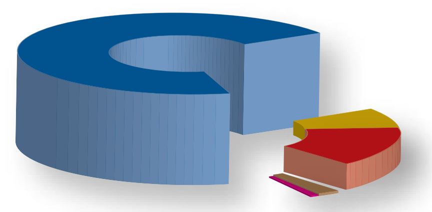
	2015-16	2016-17	2017-18
Total income	628.71	708.00	789.04
Growth Rate (%)	4.56	12.61	11.45

Total Income Segments 2017-18



Management Fee	70%
Divident Income	11%
Profit on Sale on Invesment	16%
Formation Fee	2%
Interest Income	1%

Total Income Segments 2016-17

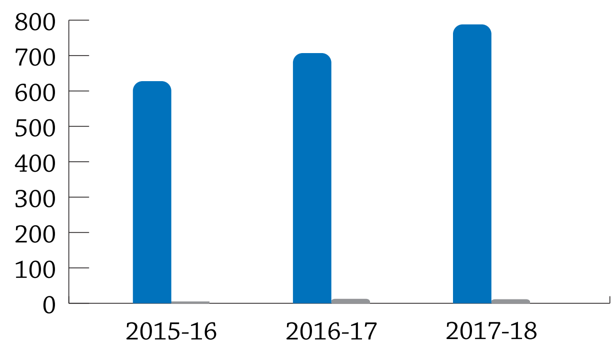


Management Fee	70%
Divident Income	10%
Profit on Sale on Invesment	18%
Formation Fee	1%
Interest Income	1%

Operating Income

Operating income increased by BDT 81.04 million to BDT 789.04 million, driven mainly by a positive growth in dividend income & management fee. Operating Income increased by 11.45 %

Operating Income (BDT mn)

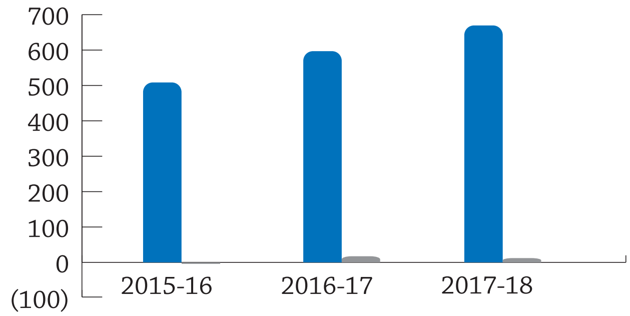


	2015-16	2016-17	2017-18
Operating income	628.71	708.00	789.04
Growth Rate (%)	4.56	12.61	11.45

Net Operating Profit

We recorded net operating profit of BDT 669.55 million from profit on sale on investment of the company's own portfolio and from management and formation fees for managing increased numbers of mutual funds. Overall increase on operating profit in FY 2017-18 is 12.17% by BDT 72.65 million. The company maintains an excellent cost-income ratio of 15.14%.

Net Operating Profit (BDT mn)



	2015-16	2016-17	2017-18
Net Operating Profit	508.49	596.90	669.55
Growth Rate (%)	(2.36)	17.39	12.17

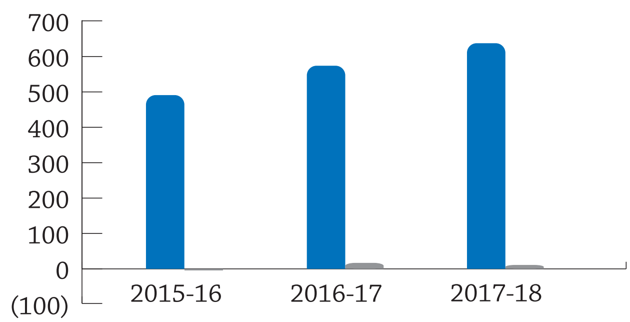
(Figure in BDT Million)

Particulars	2017-18	2016-17	2015-16
Operating Income	789,037,189	708,004,897	628,708,251
Non operating Income	-	-	-
Total income	**789,037,189**	**708,004,897**	**628,708,251**
Operating Expenses	119,485,876	111,108,778	120,223,044.36
Non Operating Expenses	-	-	7,944,131
Total Expenses	**119,485,876**	**111,108,778**	**128,167,175.36**
Total operating profit	**669,551,313**	**596,896,119**	**508,485,206.64**
Net Income/(Loss) Before Tax	669,551,313	596,896,119	500,541,075.64
Net income after Taxation	**637,617,645**	**573,994,460**	**490,991,075.64**
Cost-income Ratio	15.14%	15.69%	19.12%

Net Profit after Tax

Net profit after tax increased by BDT 63.63 million to 637.62 million, this is attributable to shareholders' equity.

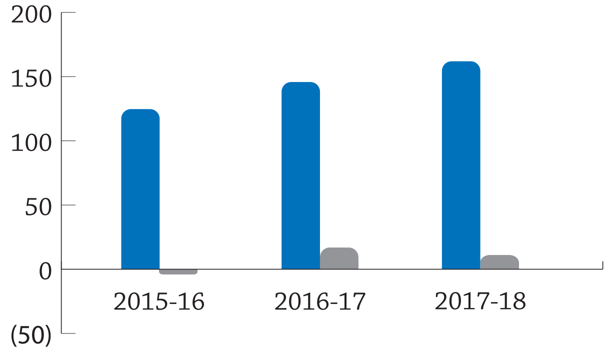
Net Profit after Taxation (BDT mn)



	2015-16	2016-17	2017-18
Net Profit Aster Taxation	490.99	573.99	637.62
Growth Rate (%)	(4.06)	16.91	11.08

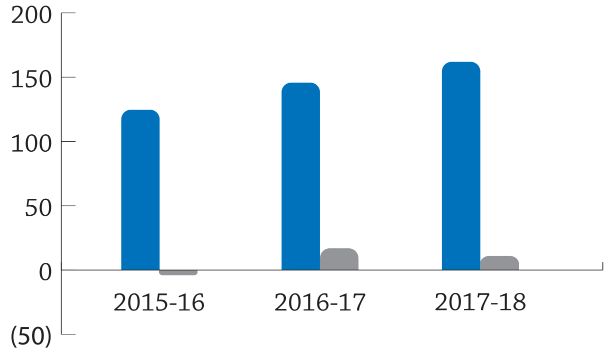
Earnings Per Share

Basic EPS (BDT mn)



	2015-16	2016-17	2017-18
Basic EPS	124.70	145.78	161.93
Growth Rate (%)	(4.06)	16.90	11.08

Diluted EPS (BDT mn)

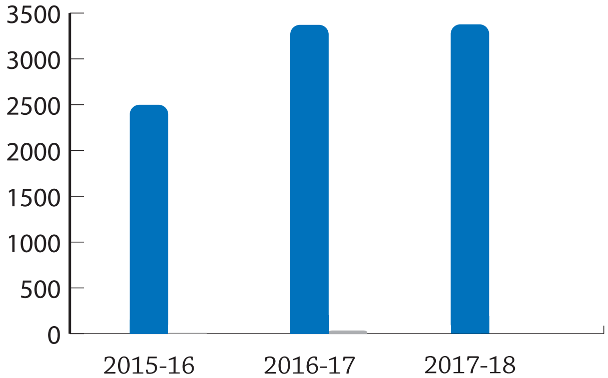


	2015-16	2016-17	2017-18
Diluted EPS	124.70	145.78	161.93
Growth Rate (%)	(4.06)	16.90	11.08

Shareholders' Equity

As of June 30, 2018, Shareholders' equity amounted to BDT 3376.89 million; a increase of BDT 5.5 million compared to BDT 3371.39 million as of June 30, 2017.

Shareholder's Equity (BDT mn)

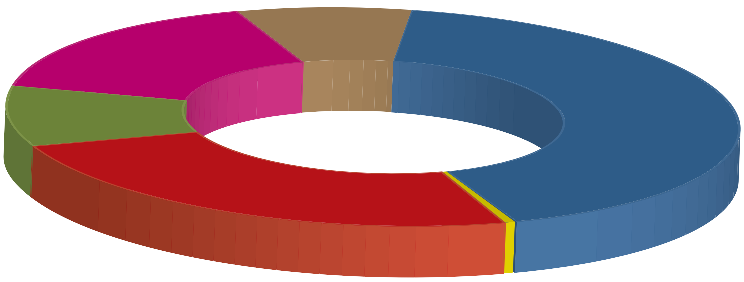


	2015-16	2016-17	2017-18
Total Equity	2,494.91	3,371.39	3376.89
Growth Rate (%)	9.80	35.13	0.16

Recommendation for Appropriation of Profit

The Board of Directors of ICB-AMCL proposed that the available Net profit after Tax of BDT 637.62 million for the FY 2017-18 be appropriated as follows: Distribution of dividend 55% (including 40%) cash i.e. 216.56 million, BDT 100.00 million to general reserve, BDT 50.00 million to dividend equalization reserves, BDT 3.18 million to employees' benevolent fund and retained to business 267.87 million.

Appropriation of Profit Recomendate by Board



Interim Divident	25%
Proposed Final Dividend	9%
General Reserve	15.5%
Dividend Equalization Reserve	8%
Retained Profit	42%
Benevolent Fund @ 0.50% of Net profit	0.5%

Outlooks for 2018-19

Outlook Highlights for ICB Asset Management Company Limited 2018-19

- We expect inflows to continue, especially into Open End Mutual Fund
- We expect Net income after tax to be in the range of BDT 600 million to 700 million
- We expect to maintain a cost-income ratio well below 15%
- We plan to strengthen our drive for profitable growth
- Given the current economic environment our investment strategy remains focused on generating attractive returns and on minimizing vulnerability to price fluctuations.

Economic Outlook

Global Growth Prospects

Global growth has eased but remains robust and is projected to reach 3.1 percent in 2018. It is expected to edge down over the next two years as global slack dissipates, trade and investment moderate, and financing conditions tighten. Growth in advanced economies is forecast to decelerate toward potential rates as monetary policy is normalized and the effects of U.S. fiscal stimulus wane. In emerging market and developing economies (EMDEs), growth in commodity importers will remain strong, while the rebound in commodity exporters is projected to mature over the next two years. For the first time since 2010, the long-term (10-year-ahead) consensus forecast for global growth appears to have stabilized. Although this development could signal that the legacies of the global financial crisis are fading, past experience cautions that long-term forecasts are often overly optimistic. While well below levels expected a decade ago, these forecasts also remain above potential growth estimates. Moreover, risks to the outlook are tilted to the downside. They include disorderly financial market movements, escalating trade protectionism, and heightened geopolitical tensions. EMDE policymakers should rebuild monetary and fiscal policy buffers and be prepared for rising global interest rates and possible episodes of financial market turbulence. In the longer run, adverse structural forces continue to overshadow long-term growth prospects implying that EMDEs need to boost potential growth by promoting competitiveness, adaptability to technological change, and trade openness. These steps will help mitigate an expected growth slowdown over the next decade, especially if long term growth forecasts fall—once again—short of expectations.

Regional Perspectives

A cyclical recovery is underway in most EMDE regions that host a substantial number of commodity exporters. Over the next two years, the upturn in these regions is expected to mature, as commodity prices plateau. Robust economic activity in EMDE regions with large numbers of commodity importers is forecast to continue. However, risks to the growth outlook continue to tilt to the downside in many regions.

This edition of Global Economic Prospects includes sections on the role of the largest emerging markets in global commodity markets and on the implications of high corporate debt for financial stability and investment.

The Role of Major Emerging Markets in Global Commodity Demand

Rapid growth among the major emerging markets over the past 20 years has boosted global demand for commodities. The seven largest emerging markets (EM7) accounted for almost all of the increase in global consumption of metals and two-thirds of the increase in energy consumption over this period. As these economies mature and shift towards less commodity-intensive activities, their demand for most commodities may level off. While global energy consumption growth may remain broadly steady, global metals and foods demand growth could slow by one-third over the next decade. This would dampen global commodity prices. For emerging market and developing economies that Executive depend on raw materials for government and export revenues, these prospects reinforce the need for economic diversification and the strengthening of policy frameworks.

Corporate Debt: Financial Stability and Investment Implications

Average corporate debt in emerging market and developing economies has increased over the past decade, raising concerns about their financial stability and growth prospects. Debt service costs of EMDE firms are expected to rise as advanced economies normalize monetary policy, and debt is increasingly held by firms with riskier balance sheets. Elevated debt may be associated with weak investment growth, especially in large firms. Countercyclical and macro prudential policies can address financial stability concerns that are raised by these trends. Structural policies, including the strengthening of bankruptcy regimes, are appropriate tools to address the investment implications of sizeable corporate debt.

Source: *Global Economic Prospects 2018, World Bank Group.*

Bangladesh

GDP growth is expected to moderate to 7.0% in FY2018 as consumption demand slackens despite a rebound in worker remittances.

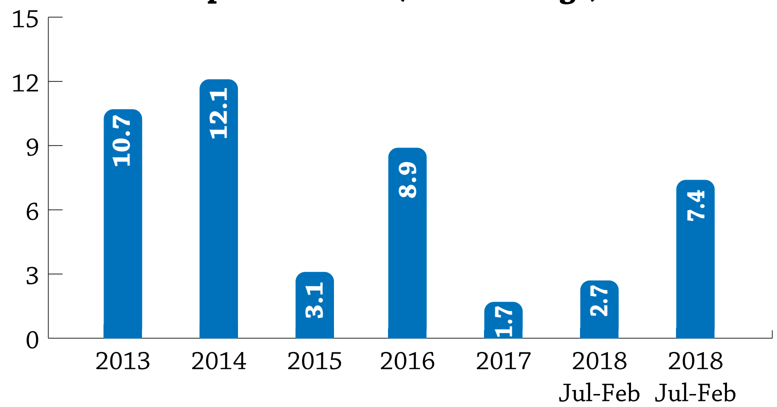
Remittance beneficiaries are likely to adopt a cautious approach to spending, repaying debt incurred in recent years of remittance declines. Private investment is nevertheless expected to edge up with support from an accommodative credit policy, and public investment will expand as the authorities seek to speed the implementation of infrastructure projects. Export performance is expected to strengthen on projected higher growth in the euro area and the US. However, net exports will not add to growth, as imports are expected to expand strongly with substantial restocking of food grains, rising fuel requirements, and a steady increase in imports of capital goods. Broadly favorable global growth and trade prospects are expected to continue in FY2019. With a further strengthening of exports and remittances, GDP growth that year is expected to firm to 7.2%. A marked stepping up of budget revenue mobilization could fuel a somewhat stronger advance in

Selected Economic Indicators (In Parcentage)

Particulars	2018	2019
GDP Growth	7.0	7.2
Inflation	6.1	6.3
Current Account Balance (Share of GDP)	-2.2	-1.9

investment and therefore growth, but FY2019 budget policies will become known only when announced later. On the supply side, agriculture growth is expected to moderate to 2.3% in FY2018 from 3.0% last year because it is from a higher base and prolonged flooding again hindered the planting of the wet monsoon rice crop. Industry growth is forecast to pick up slightly to 10.4%, underpinned by higher exports. Expansion in services is likely to slow to 6.4% from 6.7% in the previous year as consumer spending moderates and growth in agriculture income slows. In FY2019, agriculture growth is projected to be slightly higher at 2.5% as higher rice prices encourage farmers to plant more of the staple crop. With an expected improvement in domestic and external demand, industry growth will likely be stronger at 10.6%, as services edge up to 6.5%. Inflation is expected to accelerate to average 6.1% in FY2018. Food inflation averaged just over 7% year on year in the first half because of crop losses from the flooding, but it eased from a peak of 7.9% in September 2017 to 7.1% in December with imports of food grains and the arrival in markets of a newly harvested crop. Rice prices will nevertheless remain higher than last year. Nonfood inflation has remained broadly stable, averaging 3.5% in the first half of the year, but is expected to be higher in the second half because of anticipated upward adjustments to natural gas and electricity prices, higher global oil prices, and taka depreciation. Inflation is projected to edge up to 6.3% in FY2019 because of further increases in natural gas and electricity prices and continued taka depreciation. However, normal weather and projected stability in global oil prices should temper price pressures compared with this year. The monetary policy statement for the second half of FY2018 (January–June 2018) focuses on monetary and prudential policies to moderate high import growth in the first half toward a sustainable trend and to contain a possible rise in inflationary expectations reflecting higher food and energy prices. The central bank kept the main policy repo rate unchanged at 6.75% and decided to intensively supervise credit flows to ensure their quality and composition appropriate for productive use, rather than resort to broader restrictions on credit. The declining trend in government borrowing from banks allowed the central bank to adjust earlier monetary targets to accommodate slightly higher growth in credit to the private sector, at 16.8% in the second half of FY2018 after overshooting its target in the first half. A likely decline in net foreign assets will keep broad money growth a bit lower than originally projected. Exports rebounded by 7.4% in the first 8 months of FY2018, up from 2.7% growth in the same period a year earlier as garment sales accelerated to 8.7% growth from 2.8%.

Exports Growth (In Percentage)

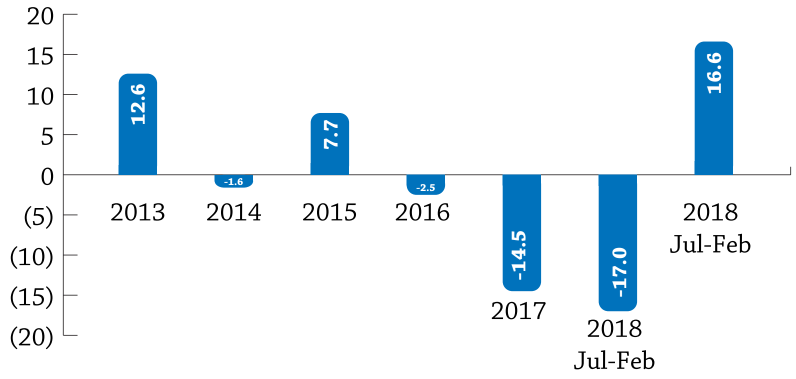


Given stronger projected growth in the euro area and the US, exports are expected to increase by 7.0% in FY2018. With a continued favorable global outlook, export growth is projected at 9.0% in FY2019. Import payments rose strongly, by 25.8% in the first half of FY2018, with a sharp rise in imports of food grains, capital goods, and fuel and other intermediates. Taking into account food grain restocking in the first half and central bank policy measures, imports in the second half are forecast to moderate to 17.0% growth in FY2018 and 14.0% in FY2019. Worker remittances rebounded to expand by 16.6% in the first 8 months of FY2018, reflecting reduced bank fees and charges and 1 million workers going abroad in 2017, the highest number in about a decade.

As the dynamics of the recovery stabilize, remittances are expected to grow by 10.0% in FY2018 and by 9.0% in FY2019. Despite rising remittances and exports, the current account deficit is expected to widen further to equal 2.2% of GDP in FY2018 as import demand rises.

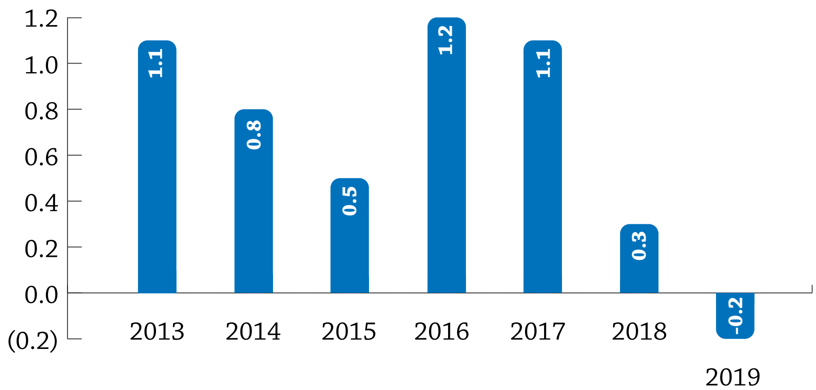
With monetary policy beginning to moderate import demand, the FY2019 current account deficit is projected lower, at 1.9% of GDP. The taka depreciated by 4.3% against the US dollar in February 2018 from the same period last year and is expected to depreciate further in response to the large current account deficit. To avoid excessive volatility in the foreign exchange market, the central bank sold $1.1 billion to meet demand for foreign currency in this period. By December 2017, the taka had depreciated by 6.8% in real effective terms from a year earlier, indicating a gain in competitiveness. The FY2018 budget, announced in June 2017, projected that revenue growth at 31.8% would outpace spending growth at 26.2%. Annual development spending was slated to grow by 38.5% to accelerate the implementation of some large infrastructure projects including the Padma Bridge, Dhaka Metro Rail, Rooppur Nuclear Power Plant, Payra Port, and coal-fired power plants at Rampal and Matarbari. Revenue was projected to rise to

Remittances Growth (In Percentage)



Current Account Balance

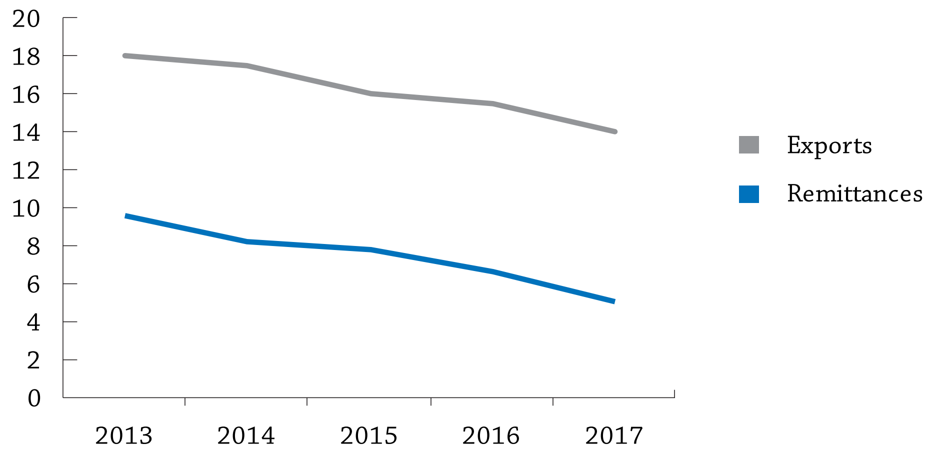
Years Moving Average % of GDP



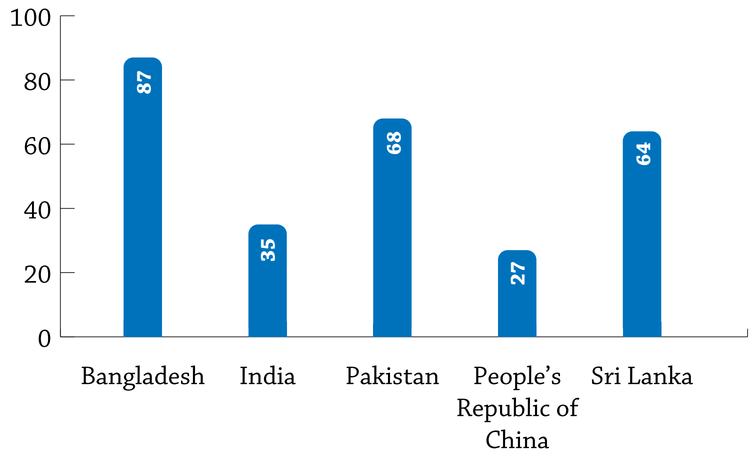
equal 13.0% of GDP, and public spending 18.0%, both significant increases from the previous year. Attaining these large increases will be challenging, and shortfalls on both sides of the ledger are likely to yield a deficit on target at 5.0% of GDP. In the first 7 months of FY2018, revenues grew by 15.3% and development program implementation by 33.4%. The ratio of government debt to GDP has declined slightly over time and is quite low for developing Asia. External debt amounted to 11.4% of GDP in FY2017, reflecting the government's continued preference for concessional external borrowing. Domestic debt amounted to 15.7% of GDP. The outlook is subject to downside risks. The current account deficit may deteriorate further if policies to rein in import demand do not succeed. Failure to boost revenues and tap foreign financing could unduly limit spending on needed infrastructure. Political uncertainty ahead of national elections expected by December 2018 could undermine consumer and investor confidence. Fiscal risks from the influx of displaced people from Myanmar appears minimal considering the assistance provided by international relief agencies and others. Finally, unfavorable weather is always a risk. Policy challenge—economic diversification for sustained high growth Exports and remittances have historically served Bangladesh well by fostering rapid economic growth, but in more recent years their contributions to growth have weakened.

This points to the need for new drivers of growth. Diversifying exports away from readymade garments, now accounting for over 80% of the total, would broaden the export basket, enhance resilience, and underpin continued high economic growth. Promoting labor-intensive manufacturing in general would help expand industry to meet growing demand in the domestic market. Bangladesh has good potential in several industries: leather and footwear, light engineering, electronics, pharmaceuticals, furniture, shipbuilding, jute products, food processing, automobiles, and rubber goods. These industries could leverage the country's large supply of low-cost labor and advantageous location to garner participation in various stages of global value chains and enter new markets. Some of these products would enjoy a sizeable domestic market. Having recently experienced quick success in exporting software and other information and communication technology products, Bangladesh can expect to become a player in this fast-growing field. However, the World Bank ranked Bangladesh 177 out of 190 economies in Doing Business 2018. To translate potential into concrete development outcomes, this poor ranking shows, the country needs to improve its business environment and thereby reduce costs. The Bangladesh Investment Development Authority is implementing a detailed action plan of business reform to correct deficiencies across all indicators. Bangladesh has significant infrastructure deficits, ranking near the

Trends in Exports and Remittances



Logistics Performance Rank



bottom globally in commercial access to basic infrastructure such as electricity, roads, and railways. In its Global Competitiveness Report 2017–2018, the World Economic Forum ranked Bangladesh 111 out of 137 economies in the quality of its infrastructure—behind India, Pakistan, and Sri Lanka. Major ongoing investments in the government's Annual Development Programme aim to relieve the most severe bottlenecks. Bangladesh needs to improve its trade infrastructure and logistics. It lags its peers in efficiently connecting production centers to ports that serve domestic and global markets.

Current infrastructure investment, equal to about 3% of GDP, is grossly inadequate and needs to be raised to 6%–8% to put the country on a higher growth path. Further, the tax system requires broad reform. The implementation of the new value-added tax law, which was deferred again last year, needs to be accomplished without delay to generate the additional revenue that is essential for infrastructure investment. To foster greater productivity and competitiveness in domestic manufacturing, import tariffs need to be lowered and rationalized. More attention to strengthening bank performance would expand access to finance for the private sector. Bangladesh faces an acute shortage of personnel with the technical and managerial skills needed to diversify the economy and make it more competitive globally. Meeting these needs will require the government to boost resources and programs devoted to training in this critical area. Finally, most economic activity is concentrated in and around Dhaka and Chittagong. To ensure balanced regional development and take advantage of its natural endowments, Bangladesh is promoting economic zones that provide serviced industrial land and infrastructure to attract investors and spur efforts to diversify the manufacturing base. Two such zones, the Mirsarai Economic Zone near Chittagong and the Shreehatta Economic Zone near Sylhet, are expected to begin operations in the near future. A comprehensive development plan for the Southwest Bangladesh Economic Corridor has been prepared to advance government plans to establish economic corridors.

Source: *Asian Development Outlook 2018*

Industry Outlook

Investors across the globe have demonstrated strong demand for regulated open-end funds (referred to in this chapter as regulated funds). Total net assets of worldwide regulated funds have more than doubled in the past 10 years, surpassing $49 trillion at year-end 2017. This demand has been influenced by a number of long-term factors, as well as cyclical and macroeconomic factors. Fund providers have responded to the increasing interest in these funds, offering more than 114,000 regulated funds that provide a vast array of choices for investors. In many countries, markets for regulated funds are well-developed and highly competitive.

Investor Demand for Worldwide Regulated Funds

Worldwide regulated funds have seen robust growth in assets in the past two decades across four broad regions consisting of the United States, Europe, Asia-Pacific, and the rest of the world. Among other factors, rising demand for regulated funds has been driven by investors' demand for professionally managed and well-diversified products offering access to capital markets and by the increasing depth and liquidity of global capital markets.

Total Net Assets of Worldwide Regulated Funds

Total net assets in worldwide regulated funds hit $49.3 trillion at year-end 2017, more than double their level in 2008. In 2017 alone, total net assets in these funds jumped nearly $9 trillion.

Worldwide Net Sales of Regulated Long-Term Funds

In the past decade, total net assets in worldwide regulated long-term (equity, bond, and mixed/other) funds also were boosted by strong investor demand for new fund shares, with net sales totaling $11.4 trillion (Figure 1.4). In 2017 alone, investors across the globe purchased $2.1 trillion in additional shares of regulated long-term funds. Forty-two percent of those net sales ($879 billion) went to bond funds in 2017. Much of these sales were attributable to the United States, where bond funds posted exceptionally strong inflows. With stock prices rising rapidly around the world, some fund investors may have felt it appropriate to add to their bond fund holdings to keep their allocations of stocks and bonds in line with their long-term objectives. Worldwide demand for regulated long-term funds has been fairly robust over most of the past decade. With the exception of 2008—the worst year of the global financial crisis—net sales of regulated long-term funds were positive. Moreover, in eight of the past 10 years (2008 and 2011 being the exceptions), each long-term fund type recorded positive net sales. Since 2008, net sales of bond funds and mixed/other funds have been particularly strong, far outpacing net sales of equity funds. Although a number of factors likely affected net flows, two stand out as the most applicable. First, some investors, such as those nearing retirement, may have reassessed their willingness to accept above-average or substantial investment risk. The global population is aging—in 2017, around 23 percent of the world's population was individuals 50 and older, up from nearly 20 percent in 2007.* Against this backdrop, investors may have elected to weight their purchases toward regulated funds with less-variable returns. Returns on bonds tend to be less variable than those on stocks. Because of this, returns on bond funds, and some mixed/ other funds that hold substantial proportions of their total net assets in bonds, tend to be less variable than those of equity funds. Second, investor demand may have responded to favorable returns on bonds. In many countries, long-term interest rates declined during and after the financial crisis. To shore up their economies, major central banks cut short-term interest rates and held them at very low levels for much of the past decade. In addition, some major central banks, notably the US Federal Reserve and the European Central Bank, undertook "quantitative easing" policies, which added to the downward pressure on long-term interest rates. When interest rates fall, bond prices rise, boosting returns on bond funds and other funds that have substantial holdings of bonds, such as some mixed/other funds.

Total Net Assets of Worldwide Regulated Funds by Region

The United States and Europe have the world's largest regulated fund markets. In 2017, the United States maintained its position as the world's largest fund market, with $22.1 trillion (45 percent) of the world's $49.3 trillion in regulated fund total net assets. Funds domiciled in Europe held $17.7 trillion, or 36 percent of the worldwide total. The Asia-Pacific region had $6.5 trillion in total net assets, and $2.9 trillion were in funds domiciled in the rest of the world.

United States

The relatively large size of the US market stems from a number of factors. One factor is the longevity of US-regulated funds, which have been available in the United States for around 100 years. For example, mutual funds have been available to US investors since the 1920s. Another factor is the strong regulatory framework for securities markets and regulated funds in the United States that was established in the wake of the stock market crash of 1929 and the Great Depression—most notably, the Securities Act of 1933 and the Investment Company Act of 1940. Renewed investor confidence in securities markets and regulated funds led to steady growth in US regulated funds' assets. In recent decades, US demand has been fueled by the availability of regulated funds as investment options in tax-advantaged accounts (for example, 401(k) plans), and by a wide and growing availability of types of funds that help investors meet their investment goals (for example, ETFs and target date funds). Also, assets of regulated funds have been boosted by stock market appreciation and by reinvestment of dividends back into funds.

Europe

Europe's regulated fund market has grown briskly over the past few decades. One important factor helping to drive this growth is the UCITS regulatory framework, which includes pass porting—the ability for funds domiciled in one EU country to be offered for sale and purchased by investors in another EU country. Additionally, many countries outside of Europe, such as in the Asia-Pacific region, allow UCITS to be offered for sale to their citizens. The pooling of assets from investors in a range of countries allows for economies of scale that help to lower the costs of funds to individual investors. The UCITS framework further promotes asset pooling across countries by allowing an individual fund to offer share classes that are denominated in a range of different currencies (for example, euros, US dollars, British pounds sterling) and adaptable to tax structures that differ across jurisdictions.

Asia-Pacific

Although the Asia-Pacific region had only 13 percent ($6.5 trillion out of $49.3 trillion) of the worldwide total net assets of regulated funds, the market has been growing rapidly. Moreover, given the size of the population in the Asia-Pacific region, and the rapidly increasing economic development and wealth in many countries, there is potential for growth in the region's regulated fund market.

Factors Influencing Demand for Worldwide Regulated Funds

Research indicates that the size of the regulated fund market in a particular country or region depends on a broad range of factors, including:

- Access to well-developed capital markets,
- Household demand for well-diversified investments,
- Strong and appropriate regulation of funds and financial markets,
- Availability of distribution structures that facilitate access to regulated funds,

- Regulated fund returns and costs relative to other available investment products,
- Demographics, and
- High or improving levels of economic development

Size of Worldwide Regulated Funds in Global Capital Markets

Regulated funds are a growing source of capital for world financial markets, helping to finance businesses, governments, and household activities. As of 2017, worldwide capital markets, as measured by the value of equity and debt securities outstanding, totaled $186.3 trillion. Total net assets of regulated long-term funds constituted 23 percent ($43.4 trillion) of the $186.3 trillion in worldwide capital markets. The share of worldwide capital markets held by regulated long-term funds has grown over the past seven years. In 2010, worldwide regulated long-term funds accounted for 16 percent of worldwide capital markets, rising to 23 percent in 2017. Despite this increase, regulated long-term funds still accounted for a relatively small share of worldwide capital markets. The remaining 77 percent of worldwide capital markets are held by a wide range of investors, such as central banks, sovereign wealth funds, defined benefit pension plans, banks, insurance companies, hedge funds, broker-dealers, and households' direct holdings of stocks and bonds.

Management's Overall Assessment of the Current Economic Situation of the ICB Asset Management Company Limited

Overall at the date of issuance of this Annual Report given current information regarding natural catastrophe and capital market development, in particular interest rates and equities, the Management does not have any indication that the ICB Asset Management Company Limited is facing any major adverse developments.

Dividend

With the consistency of the Company's dividend policy the Board of Directors in its meeting held on August 19, 2018 recommend 55% (including 40% interim) cash dividend for the FY 2017-18.

Directors' Meeting & Attendance

During the year ended June 30, 2018 a total 11 meetings were held. The attendance in the Board meetings by each Director is given in Annexure-1 on page 64 of this Annual Report.

Pattern and Distribution of Shareholding

Shareholding patterns of the Company as at the end of the FY 2017-18 is shown in Annexure-2, page 64 of this Annual Report.

On behalf of the Board of Directors

Sd/-

(Dr. Mojib Uddin Ahmed)

ANNEXURE-1

(As on 01 July 2017 to 30 June 2018)

SL	Name of the Director	Position in the Board	Total Meeting	Meeting Attended	Percentage
1.	Dr. Mojib Uddin Ahmed	Chairman	11	11	100.00%
2.	Dr. Mijanur Rahman	Director	11	11	100.00%
3.	Ms. Dipika Bhattacharjee	Director	11	2	18.18%
4.	Mr. Md. Rafiqul Islam	Director	11	9	81.81%
5.	Dr. Md. Hamid Ullah Bhuiyan	Director	11	11	100.00%
6.	Dr. Md. Akram Hossain	Director	11	8	72.72%
7.	Mr. Md. Golam Rabbani	Director& CEO (Add. Charge)	11	11	100.00%

ANNEXURE-2

Shareholding Pattern (As on 30 June 2018)

SL	Shareholders/Director/Executive	No of Share Held
1	Investment Corporation of Bangladesh (ICB)	3937494
2	Dr. Mijanur Rahman	1
3	Mr. Md. Rafiqul Islam	1
4	Dr. Md. Hamid Ullah Bhuiyan	1
5	Dr. Md. Akram Hossain	1
6	Mr. Nuruzzaman Khan	1
7	Mr. Md. Golam Rabbani	1
	Total	**3937500**

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
ICB ASSET MANAGEMENT COMPANY LIMITED

Introduction

We have audited the financial statements of **ICB Asset Management Company Limited,** which comprise the statement of financial position as at 30th June, 2018 of the Company, statement of profit or loss and other comprehensive income, statements of changes in equity and the statement of cash flows of the Company for the year then ended, and summary of significant accounting policies and others explanatory notes.

Management's responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with Bangladesh Financial Reporting Standards (BFRSs), the Companies Act 1994, the Securities and Exchange Rules 1987 and others applicable laws and regulations. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of Financial Statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies and accounting estimated that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an independent opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSAs). Those standards required that we comply with relevant ethical requirement and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amount and disclosure in the statements. The procedures selected depend on the auditors' judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is significant and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements, prepared in accordance with Bangladesh Financial Reporting Standards (BFRSs), we give a true and fair view of the state of the company's affairs as at 30th June, 2018 and of the result of its operation and cash flow for the year ended and comply with the Companies Act, 1994, the Securities and Exchange Rules, 1987 and other applicable laws and regulations.

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 purposes of our audit and made due verification thereof;

b) in our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books;

c) the company's statement of financial position dealt with by the report are in agreement with the books of account and returns; and

d) the expenditure incurred was for the purposes of the company's business.

Sd/-

Dhaka
20th August, 2018

Islam Aftab Kamrul & Co.
Chartered Accountants

ISLAM AFTAB KAMRUL & CO.
Chartered Accountants

ICB ASSET MANAGEMENT COMPANY LIMITED
Statement of Financial Position
As at 30 June, 2018

Particulars	Note	Amount in Taka 2018	Amount in Taka 2017
Assets			
Non-current assets:			
Property,plant and equipment (at cost less depreciation)	4	241,872,631	266,648,178
Deferred Tax Assets	5	13,302,364	9,236,032
		255,174,995	**275,884,210**
Current assets:			
Cash and Bank Balances	6	94,176,882	37,969,669
Marketable Securities- at market value	7	2,662,168,931	2,610,896,850
Other assets	8	643,184,480	679,930,328
		3,399,530,293	**3,328,796,847**
Total Assets		**3,654,705,288**	**3,604,681,057**
Equity and Liabilities			
Share holder's equity:			
Share Capital	9	393,750,000	393,750,000
Retained Earnings	10	1,470,145,031	1,298,416,721
		1,863,895,031	**1,692,166,721**
Non-current liabilities:			
Reserves	11	1,250,000,000	1,100,000,000
Reserve for Future Diminution of Overpriced Securities	12	262,999,576	579,221,620
		1,512,999,576	**1,679,221,620**
Current Liabilities:			
Accounts Payable	13	198,744,722	38,436,725
Provision for Income Tax	14	79,065,959	194,855,991
		277,810,681	**233,292,716**
Total Equilty and Liabilities		**3,654,705,288**	**3,604,681,057**
Net Asset Value Per Share		**857.62**	**856.23**

The annexed notes 1 to 28 form an integral part of this financial statement.

Sd/-	Sd/-	Sd/-
Dr. Mojib Uddin Ahmed	Md. Golam Rabbani	Dr. Md. Hamid Ullah Bhuiyan
Chairman	Chief Executive Officer (Additional Charge)	Director

SIGNED IN TERMS OF OUR ANNEXED REPORT OF EVEN DATE

Sd/-

Dated, Dhaka:
20 August, 2018

Islam Aftab Kamrul & Co
Chartered Accountants

ICB ASSET MANAGEMENT COMPANY LIMITED

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June, 2018

Particulars	Note	Amount in Taka	
		2018	2017
Operating Income:			
Management Fee From Mutual Fund	15	554,105,842	494,964,712
Formation/Conversion Fee From Mutual Fund	16	9,815,100	9,360,000
Capital gain	17	127,566,180	127,018,486
Dividend Income	18	87,750,152	69,693,189
Interest Income	19	9,144,819	6,924,810
Other operating Income	20	655,096	43,700
Total Operating Income		**789,037,189**	**708,004,897**
Operating Expenses:			
Salary and Allowances	21	76,215,719	65,400,705
Electricity, Water, Insurance, etc	22	1,015,830	670,153
Postage, stamps & Telephone	23	266,774	230,922
Stationary, printing, advertisement.	24	1,451,995	1,075,881
Directors Fees and Allowance		855,600	662,400
Auditor's Fees		40,250	40,250
Repair and Maintenance	25	966,278	455,478
Depreciation	26	26,929,297	36,745,194
Other Operating Expenses	27	11,744,133	5,827,795
Total Operating Expenses		**119,485,876**	**111,108,778**
Profit before Tax		**669,551,313**	**596,896,119**
Current Tax	14	36,000,000	24,515,959
Deferred Tax	5	(4,066,332)	(1,614,300)
		31,933,668	**22,901,659**
Net Profit Available for Appropriation		**637,617,645**	**573,994,460**
Earnings Per Share (EPS)	28	**161.93**	**145.78**

The annexed notes 1 to 28 form an integral part of this financial statement.

Sd/-	Sd/-	Sd/-
Dr. Mojib Uddin Ahmed	Md. Golam Rabbani	Dr. Md. Hamid Ullah Bhuiyan
Chairman	Chief Executive Officer (Additional Charge)	Director

SIGNED IN TERMS OF OUR ANNEXED REPORT OF EVEN DATE

Sd/-

Islam Aftab Kamrul & Co
Chartered Accountants

Dated, Dhaka:
20 August, 2018

ISLAM AFTAB KAMRUL & CO.
Chartered Accountants

ICB ASSET MANAGEMENT COMPANY LIMITED

Statement of Cash Flows
For the Year Ended 30 June, 2018

Particulars	Amount in Taka	
	2018	2017
Cash flow from Operating Activities:		
Management fee received	510,663,907	463,175,862
Conversion/Formation fee received	9,815,100	33,340,000
Received from capital gain on sale of listed shares	127,566,180	127,018,486
Cash paid to Employees	(69,667,678)	(67,400,862)
Cash received from other operating activities	655,096	43,700
Cash paid for Other operating activities	(117,832,727)	(1,417,881)
Cash flow before changes in operating assets and liabilities	**461,199,878**	**554,759,305**
Changes in operating assets and liabilities		
(Increase)/decrease in other Advances, Deposits & Receivable	87,443,886	(16,126,358)
Increase/(decrease) operating expenses payable	215,253	(12,264,484)
Increase/(decrease) liabilities payable	(3,955,297)	6,475
	83,703,842	**(28,384,367)**
Net cash from operating activities:	**544,903,720**	**526,374,938**
Cash flow from Investing Activities:		
Cash inflow from sale of securities	1,016,012,089	722,726,344
Cash outflow for purchase of securities	(1,383,506,213)	(1,209,564,421)
Dividend received	83,395,788	67,347,807
Interest received	6,243,080	7,653,976
Cash decrease for purchase of Fixed Asset	(2,153,751)	(8,737,424)
Net Cash Flow from Investing Activities	**(280,009,007)**	**(420,573,718)**
Cash Flow from Financing Activities:		
Dividend paid in cash	(208,687,500)	(196,874,850)
Net Cash Flow from Financing Activities	**(208,687,500)**	**(196,874,850)**
Net Increase/(Decrease) in Cash and Cash Equivalent	**56,207,213**	**(91,073,630)**
Cash and Cash Equivalents beginning of the year	37,969,669	129,043,299
Closing Cash and Cash Equivalents at end of the year	**94,176,882**	**37,969,669**
Net Operating Cash Flow Per Share (NOCFPS)	**138.39**	**133.68**

The annexed notes 1 to 28 form an integral part of this financial statement.

Sd/-	Sd/-	Sd/-
Dr. Mojib Uddin Ahmed	Md. Golam Rabbani	Dr. Md. Hamid Ullah Bhuiyan
Chairman	Chief Executive Officer (Additional Charge)	Director

SIGNED IN TERMS OF OUR ANNEXED REPORT OF EVEN DATE

Sd/-

Islam Aftab Kamrul & Co
Chartered Accountants

Dated, Dhaka:
20 August, 2018

ISLAM AFTAB KAMRUL & CO.
Chartered Accountants

ICB ASSET MANAGEMENT COMPANY LIMITED

Statement of Changes in Equity
For the Year Ended 30 June, 2018

(Amount in Taka)

Particulars	Paid-up Share Capital	General Reserve	Dividend Equalization Reserve	Reserve for Future Diminution of Securities	Retained Earnings	Total
Balance as at 01 July 2017	**393,750,000**	**700,000,000**	**400,000,000**	**579,221,620**	**1,298,416,721**	**3,371,388,341**
Net Profit (after tax) for the year	-	-	-	-	637,617,645	637,617,645
Cash dividend paid	-	-	-	-	(208,687,500)	(208,687,500)
Interim dividend					(157,500,000)	(157,500,000)
Transfer to dividend equalization Fund	-	-	50,000,000	-	(50,000,000)	-
Transfer to General Reserve	-	100,000,000	-	-	(100,000,000)	-
Reserve for future diminution of securities adj.	-	-	-	(316,222,044)	-	(316,222,044)
Prior year Adjustment	-	-	-	-	54,123,092	54,123,092
Benevolent Fund	-	-	-	-	(3,824,927)	(3,824,927)
Balance as at 30 June 2018	**393,750,000**	**800,000,000**	**450,000,000**	**262,999,576**	**1,470,145,031**	**3,376,894,607**

Statement of Changes in Equity
For the Year Ended 30 June, 2017

(Amount in Taka)

Particulars	Paid-up Share Capital	General Reserve	Dividend Equalization Reserve	Reserve for Future Diminution of Securities	Retained Earnings	Total
Balance as at 01 July 2016	**393,750,000**	**600,000,000**	**350,000,000**	**244,912,549**	**906,252,264**	**2,494,914,813**
Net Profit (after tax) for the year	-	-	-	-	573,994,460	573,994,460
Cash dividend paid	-	-	-	-	(39,375,000)	(39,375,000)
Transfer to dividend equalization Fund	-	-	50,000,000	-	(50,000,000)	-
Transfer to General Reserve	-	100,000,000	-	-	(100,000,000)	-
Reserve for future diminution of securities adj.	-	-	-	334,309,071	-	334,309,071
Prior year Adjustment	-	-	-	-	9,044,998	9,044,998
Benevolent Fund	-	-	-	-	(1,500,000)	(1,500,000)
Balance as at 30 June 2017	**393,750,000**	**700,000,000**	**400,000,000**	**579,221,620**	**1,298,416,721**	**3,371,388,341**

The annexed notes 1 to 28 form an integral part of this financial statement.

Sd/-
Dr. Mojib Uddin Ahmed
Chairman

Sd/-
Md. Golam Rabbani
Chief Executive Officer (Additional Charge)

Sd/-
Dr. Md. Hamid Ullah Bhuiyan
Director

Dated, Dhaka:
20 August, 2018

SIGNED IN TERMS OF OUR ANNEXED REPORT OF EVEN DATE

Sd/-
Islam Aftab Kamrul & Co
Chartered Accountants

ICB ASSET MANAGEMENT COMPANY LIMITED

Notes to the Financial Statements
For the Year Ended 30 June, 2018

1. Company and its Activities:

1.1 Corporate information

ICB Asset Management Company Limited was registered under the Companies Act 1994 as a public limited company by shares on 05 December 2000. The registered office of the Company is located at 89, Kakrail, Green City Edge (4th floor), Dhaka.

1.2 Principal activities

The company can manage the assets of any Trust or Fund of any type and/or character and hold, acquire, sell or deal in such asset or any trust or Fund. It can organize various schemes of different types for trust Funds, take part in the management of any Mutual Fund operation, operate, conduct, accomplish and establish services for industrial trading and commercial activities, invest Funds in shares and securities, carry on business, and act as financial and monetary agent and merchandise shares and other securities.

2. Summary of Significant Accounting Policies & Basis of Preparation:

A summary of the principle accounting policies which have been applied consistently (unless otherwise stated), is set out below:

2.1 Statement of compliance & basis of preparation

The Financial statements of the ICB Asset Management Company Limited have been prepared as at 30 June 2017 on a going concern basis under historical cost concept in accordance with the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as adopted by The Institute of Chartered Accountants of Bangladesh, the Companies Act, 1994, the Securities and Exchange Rule, 1987.

2.2 Presentation of financial statements

The financial statements are presented in compliance with the Bangladesh Accounting Standard-1 “Presentation of financial statements”.

2.3 Reporting period

These financial statements cover one year from 01 July 2017 to 30 June 2018.

2.4 Marketable Investment

Investment in listed companies are shown at Market value as per BAS-39 “Financial Instruments: Recognition and Measurement “(Note-5.1).

2.5 Noncurrent assets and its depreciation Property, Plant & Equipment

Property, Plant & Equipment are stated at cost less accumulated depreciation.

Depreciation

Depreciation has been charged on straight-line method on all tangible assets except Library books from the date of acquisition. The rates applied on such assets are as follows:

Particulars	Rate (%)
Building/Floor	10%
Interior Decoration	10%
Furniture & Fixture	10%
Electrical Equipment	15%
Air-Condition	15%
Telephone installation	10%
Motor Vehicles	15%
Computer	20%
Computer Software	20%
Other Assets	10%

2.6 Gratuity

Basis of calculation of gratuity is equal to two months basic pay for each year.

2.7 Provision for Tax

Current Tax

Provision for taxation has been made as per rates prescribed in Finance Act, 2017 and Section 82 of the Income Tax Ordinance, 1984 on the profit made by the ICB AMCL after considering taxable add backs of income and disallowances of expenditure as per Income Tax laws in compliance with BAS-12 “Income Taxes.”

Deferred Tax

Deferred tax is made as per the balance sheet method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that the taxable profits will be available against which the deductible temporary differences. The Company has made adequate provision for deferred tax for the year 2016.

2.8 Formation Fee From Mutual Fund

As per prospectus of Mutual Fund, Funds have to pay Formation Fee @ 1.00 % of the collected amount to the Asset Management Company at the time of Formation of the Fund.

2.9 Revenue recognition

The revenue during the year is recognized as follows which satisfy all conditions of revenue recognition as prescribed by BAS-18 “Revenue”.

2.9.1 Interest Income

Interest income from bank accounts is accounted for on accrual basis.

2.9.2 Dividend Income

Dividend Income on investment in securities has been recognized on the basis of approval of said dividend in the annual general meeting of the relevant company.

2.9.3 Gain on sale of Bonus share

Bonus share received from the companies have been recorded at nil value. On receipt of bonus share cost price per share is reduced as per existing policy of the company. The actual gain is recognized on sale of such shares in excess of average cost per share.

2.10 Earnings Per Share

Earnings per share (EPS) has been computed by dividing the basic earnings by the number of ordinary shares outstanding as on 30 June 2018 as per BAS-33 “Earning per Share”.

2.11 Statement of Cash Flows

Satement of Cash Flows is prepared principally in accordance with BAS-7 "Statement of Cash Flows" and the cash flow from the opening actives has been presented under direct method as prescribed by the Securities and Exchanges Rules,1987.

2.12 Compliance of Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS)

Name of the BAS	BAS No.	Status
Presentation of Financial Statements	1	Applied
Inventories	2	N/A
Cash Flow Statements	7	Applied
Accounting Policies, Changes in Accounting estimates & Errors	8	Applied
Events after the Balance Sheet Date	10	Applied
Construction Contracts	11	N/A
Income Taxes	12	Applied
Segment Reporting	14	N/A
Property, Plant and Equipment	16	Applied
Leases	17	N/A
Revenue	18	Applied
Employees Benefits	19	Applied
Accounting for Government Grants and Disclosure of Government Assistance	20	N/A
The effects of changes in Foreign Exchange Rates	21	N/A
Borrowing Costs	23	N/A
Related Party Disclosure	24	N/A
Accounting and Reporting by Retirement Benefits Plan	26	Applied
Consolidated and Separate Financial Statements	27	N/A
Investment in Associates	28	N/A
Disclosures in the Financial Statements of Banks and Similar Financial Institutions	30	N/A
Interest in Joint Ventures	31	N/A
Earnings per share	33	Applied
Interim Financial Reporting	34	N/A
Impairment of Assets	36	N/A
Provisions, Contingent Liabilities and Contingent Assets	37	Applied
Intangible Assets	38	N/A
Financial Instruments: Recognition and Measurement	39	Applied
Investment Property	40	N/A
Agriculture	41	N/A
Name of the BFRS	**BFRS No**	**Status**
Share Based Payment	2	N/A
Business Combinations	3	N/A
Non-Current Assets Held for Sale and Discontinued Operations	5	N/A
Exploration for and Evaluation of Mineral Resource	6	N/A

2.13 Approval of Financial Statements

The Financial Statements were approved by the Board of Directors.

2.14 Events after Reporting Period

All material events after reporting period date has been considered and where necessary, adjusted for or disclosed.

2.15 Proposed dividend

Proposed dividend has not been recognized as a liabilities in the balance sheet in accordance with Bangladesh Accounting Standards (BAS) -10 "Event After Reporting Period".

3. General:

3.1 Figures appearing in these financial statements have been rounded off to the nearest Taka.

3.2 Figures of previous year have been re-arranged wherever necessary to conform to current year's presentation.

3.3 Financial statements of the company rearranged/reclassified as per the accounts format of Investment Corporation of Bangladesh. It is accordance with BASs-1 (Financial Statement Presentation: Para:41)

Particulars	Note	Amount in Taka 2018	Amount in Taka 2017
4. Property, Plant and Equipment			
Land		107,737,117	107,737,117
Building/Floor		219,575,910	219,575,910
Interior Decoration		10,475,478	10,475,478
Furniture & Fixture		6,970,994	6,970,994
Electrical Equipment		7,401,748	7,324,087
Air- Condition/Refrigerator		5,565,055	5,565,055
Telephone Installation/PABX		587,370	580,870
Motor Vehicles		8,453,500	9,602,500
Computer		5,892,805	4,011,495
Computer Software		192,775	25,575
Library Books		120,684	120,684
Others		21,080	-
		372,994,515	**371,989,764**
Less: Accumulated Depreciation		131,121,884	10,53,41,586
Net Book value at the end of the year	**Total**	**241,872,631**	**266,648,178**

Annexure-A may kindly be seen for details.

Particulars	Note	2018	2017
5. Deferred Tax:			
Opening Balance		9,236,032	7,621,732
Add/(less): During the year		4,066,332	1,614,300
Closing Balance		**13,302,364**	**9,236,032**

5.1 Deferred Tax Assets was arrived at as follows:

Particulars	Carrying Amount at Balance Sheet	Tax Base	Taxable/(deductible) temporary difference
Assets:			
Fixed Assets net of depreciation (without Land)	134,135,514	150,747,149	16,611,635
Liabilities:			
Employee Gratuity	21,395,120	-	21,395,120
Total	**155,530,634**	**150,747,149**	**38,006,755**
Applicable Tax			35%
Deferred Tax Assets as on 30.06.2018			13,302,364
Deferred Tax Assets as on 30.06.2017			9,236,032
Deferred Tax accounted for during the year			4,066,332

Particulars	Note	2018	2017
6. Cash and Bank Balances:			
Cash in Hand		16,313	9,525
Cash at Bank (IFIC Bank , Principal, SND-1001-121244-041)		31,175,303	37,950,763
Dhaka Bank Limited, Kakrail Branch STD 1061500000223		2,153,516	-
Cash at Bank (Pubali Bank,STD-02640)		-	9,381
Fixed deposit			
Investment Corporation of Bangladesh		50,831,750	-
IFIC Bank Limited		5,000,000	-
South Bangla Agriculture & Commerce Bank Ltd.		5,000,000	-
	Total	**94,176,882**	**37,969,669**

Particulars	Note	Amount in Taka 2018	Amount in Taka 2017
7. Marketable Securities- at market value :			
Listed securities			
Ordinary shares	7.1.1	2,550,149,681	2,519,577,623
Bond	7.1.2	16,239,250	15,319,227
		2,566,388,931	**2,534,896,850**
Non Listed securities			
Ordinary share	7.2.1.	19,800,000	19,800,000
Preference share	7.2.2	5,900,000	6,200,000
UFS-Popular Life Unit Fund		50,000,000	50,000,000
Sandhani Life Unit Fund		10,080,000	-
UFS-Bank Asia Unit Fund		10,000,000	-
		95,780,000	**76,000,000**
	Total	**2,662,168,931**	**2,610,896,850**

7.1 Listed securities

7.1.1 Ordinary shares

Banks	265,608,265	310,502,570
Investment	154,946,729	181,226,543
Engineering	231,174,080	206,513,750
Food and allied products	49,527,743	37,069,892
Fuel and power	361,893,160	365,285,808
Textiles	151,155,652	173,685,156
Pharmaceuticals	525,949,743	420,371,221
Service and real estate	13,472,196	20,481,715
Cement	132,334,387	151,029,914
Information technology	22,009,486	20,246,816
Tannery and footwear	52,931,315	44,963,633
Ceramic	63,832,218	74,751,334
Insurance	171,462,977	157,134,737
Telecommunication	100,678,535	114,642,700
Travel and leisure	19,735,059	22,878,799
Finance and leasing	174,603,922	151,980,446
Miscellaneous	58,834,213	66,812,588
	2,550,149,681	**2,519,577,623**

7.1.2 Bond

IBBL Mudaraba Perpetual Bond	16,239,250	15,319,227
	16,239,250	**15,319,227**

7.2 Non Listed securities

7.2.1 Ordinary shares

Energy Power Generation Limited	**19,800,000**	**19,800,000**

7.2.2 Preference share

Bangladesh Development Company	**5,900,000**	**6,200,000**

7.3 Valuation of Marketable Securities (Quoted as on 30.06.2018)

Sector/Category	No of Shares	Total Cost Price (Tk)	Total Market Price (Tk)
Banks	15,618,562	285,798,808	265,608,265
Investment	16,129,455	143,903,984	154,946,729
Engineering	4,264,332	292,865,428	231,174,080
Food and allied products	1,388,162	53,286,025	49,527,743
Fuel and power	4,025,429	422,394,294	361,893,160
Textiles	8,806,178	198,058,711	151,155,652
Pharmaceuticals	4,691,482	524,708,409	525,949,743
Service and real estate	497,129	33,816,938	13,472,196
Cement	1,443,161	168,933,059	132,334,387
Information technology	812,901	26,911,113	22,009,486
Tannery and footwear	270,477	50,701,149	52,931,315
Ceramic	2,023,247	109,416,818	63,832,218
Insurance	8,060,768	252,429,774	171,462,977
Telecommunication	374,219	92,274,457	100,678,535
Travel and leisure	1,054,618	33,691,282	19,735,059
Finance and leasing	9,297,027	237,950,018	174,603,922
Corporate bond	17,000	16,072,175	16,239,250
Miscellaneous	1,589,850	117,084,099	58,834,213
Non Listed securities		95,780,000	95,780,000
Total	**80,363,997**	**3,156,076,542**	**2,662,168,931**

Annexure-B may kindly be seen for details.

ICB AMCL follows fair value measurement systems as per BAS-39, i.e. Marked to market.

Particulars	Note	Amount in Taka 2018	Amount in Taka 2017
8. Other Assets			
Management Fee Receivable	8.1	517,504,075	474,062,140
Dividend & Interest Receivable	8.2	14,164,361	6,908,258
Advance Deposit & Prepayments	8.3	111,516,044	198,959,930
		643,184,480	**679,930,328**

Particulars	Note	Amount in Taka 2018	Amount in Taka 2017

8.1 Management fees Receivable :

ICB AMCL Unit Fund		79,758,765	64,278,911
ICB AMCL Pension Holders' Unit Fund		7,128,169	6,207,157
ICB AMCL First NRB Mutual Fund		-	3,226,689
ICB AMCL Second NRB Mutual Fund		15,929,567	15,418,242
Prime Finance First Mutual Fund		2,155,242	2,311,689
ICB AMCL Second Mutual Fund		9,103,489	8,591,734
ICB Employees Provident Mutual Fund One: Scheme One		10,587,753	10,401,582
Prime Bank 1st ICB AMCL Mutual Fund		13,456,697	12,772,495
ICB AMCL Third NRB Mutual Fund		12,710,126	12,274,217
Phoenix Finance 1st Mutual Fund		9,447,725	9,154,260
IFIL Islamic Mutual Fund-1		13,863,645	13,758,007
Bangladesh Fund		269,619,444	259,853,061
ICB AMCL Sonali Bank Limited 1st Mutual Fund		14,118,293	13,531,483
ICB AMCL Converted First Unit Fund		8,022,613	7,723,368
ICB AMCL Islamic Unit Fund		10,207,569	7,753,460
First ICB Unit Fund		6,684,758	6,830,808
Second ICB Unit Fund		1,467,310	1,429,388
Third ICB Unit Fund		3,485,182	3,234,289
Forth ICB Unit Fund		2,716,871	2,611,668
Fifth ICB Unit Fund		3,895,227	3,657,378
Sixth ICB Unit Fund		3,371,592	3,478,543
Seventh ICB Unit Fund		4,475,293	3,800,969
Eighth ICB Unit Fund		3,810,671	1,762,742
ICB AMCL First Agrani Bank Mutual Fund		11,488,074	-
	Total	**517,504,075**	**474,062,140**

8.2 Dividend & Interest Receivable:

Dividend Receivables		11,262,622	6,908,258
Interest Receivables		2,901,739	-
	Total	**14,164,361**	**6,908,258**

Annexure- E may kindly be seen for details of dividend receivables.

8.3 Advance Deposits & Prepayments:

Securities and other deposits		1,161,657	1,161,657
Share application money		2,200,000	8,000,000
Advance income tax- Company		44,649,339	123,721,483
Advance income tax- Staff		165,236	136,649
Income tax deducted at source		58,425,914	60,795,573
Temporary advance general		15,000	697,000
Staff advance (Personal Loan)		4,898,898	4,447,568
Total		**111,516,044**	**198,959,930**

Particulars	Note	Amount in Taka 2018	Amount in Taka 2017
9. Share Capital:		**393,750,000**	**393,750,000**

The authorized share capital of the company is Taka 1,000,000,000 which consists of 10,000,000 ordinary shares of taka 100 each. The issued, Subscribed and paid up capital of the company is 3,937,500 Ordinary shares of taka 100 each. The shareholding position is as follows:

S.L.	Name of the Share Holder	No of Share	Value of Per Share	Taka
1	Investment Corporation of Bangladesh	3,937,494	100	393,749,400
2	Dr. Mijanur Rahman	1	100	100
3	Md. Rafiqul Islam, Nominee of ICB	1	100	100
4	Dr. Md. Hamid Ullah Bhuiyan	1	100	100
5	Dr. Md. Akram Hossain	1	100	100
6	Nuruzzaman Khan, Nominee of ICB	1	100	100
7	Md. Golam Rabbani, Nominee of ICB	1	100	100
	Total	**3,937,500**		**393,750,000**

Particulars		2018	2017
10. Retained Earnings:			
Retained earnings (Opening)		1,298,416,721	906,252,264
Add: Prior year Adjustment		54,123,092	9,044,998
Add: Profit during the year		637,617,645	573,994,460
Less: Interim Cash dividend		157,500,000	-
		1,832,657,458	**1,489,291,721**
Less: Appropriation			
Dividend paid: on paid up capital of Tk. 393,750,000 (FY 2016-17 @ 53% cash)		208,687,500	39,375,000
Transferred to :			
General Reserve		100,000,000	100,000,000
Dividend Equalization Reserve		50,000,000	50,000,000
Benevolent Fund		3,824,927	1,500,000
		362,512,427	**190,875,000**
Closing Balance		**1,470,145,031**	**1,298,416,721**
11. Reserves:			
General Reserve			
Opening balance		700,000,000	600,000,000
Add. Appropriation during the year		100,000,000	100,000,000
	(a)	**800,000,000**	**700,000,000**
Dividend Equalization Reserve:			
Opening balance		400,000,000	350,000,000
Add. Appropriation during the year		50,000,000	50,000,000
Add: Transferred from Special purpose reserve		-	-
Closing balance		**450,000,000**	**400,000,000**
	(b)		
Closing balance (a+b+c+d)		**1,250,000,000**	**1,100,000,000**
12. Reserve for Future Diminution of Overpriced Securities			
Opening balance		579,221,620	244,912,549
Add/Less: Adjustment during the year		316,222,044	334,309,071
		262,999,576	**579,221,620**

Particulars	Note	Amount in Taka	
		2018	2017
13. Accounts Payable:			
Accrued Payroll	13.1	16,510,217	14,339,096
Operating Expenses Payable	13.2	958,642	743,389
Other Liabilities	13.3	2,380,188	6,335,485
Dividend payable		157,500,555	555
Deferred Liabilities (Gratuity Payable)	13.4	21,395,120	17,018,200
		198,744,722	**38,436,725**
13.1 Accrued Payroll:			
Staff expenses payable		1,510,217	2,339,096
Incentive Bonus		15,000,000	12,000,000
	Total	**16,510,217**	**14,339,096**
13.2 Operating Expenses Payable:			
Operating exp. Payable		676,192	703,139
Proffessional Fee Pyable		242,200	-
Audit fees		40,250	40,250
	Total	**958,642**	**743,389**
13.3 Other Liabilities:			
Security Deposit Receipts		1,441,073	1,315,174
Payable for purchase of share		811,960	1,110,742
Miscellaneous Liabilities		127,155	3,909,569
	Total	**2,380,188**	**6,335,485**
13.4 Deferred Liabilities (Gratuity Payable):			
Opening Balance		17,018,200	16,496,720
Less: Paid to gratuity fund		-	2,500,000
Less: paid to retired employee		416,000	-
Add: Provision made during the year		4,792,920	3,021,480
Closing Balance		**21,395,120**	**17,018,200**
14. Provision for Income Tax:			
Opening Balance		194,855,991	170,340,032
Less: Adjustment during the year		151,790,032	-
Add: Provision made during the year		36,000,000	24,515,959
Closing Balance		**79,065,959**	**194,855,991**

Particulars	Note	Amount in Taka 2018	Amount in Taka 2017
15. Management Fee From Mutual Fund:			
ICB AMCL Unit Fund		79,758,765	64,278,911
ICB AMCL Pension Holders Unit Fund		7,128,169	6,207,157
ICB AMCL First NRB Mutual Fund		-	3,226,689
ICB AMCL Second NRB Mutual Fund		15,929,567	15,418,242
Prime Finance First Mutual Fund		4,561,708	4,262,463
ICB AMCL Second Mutual Fund		9,103,489	8,591,734
ICB Employees Provident Mutual Fund One: Scheme One		10,587,753	10,401,582
Prime Bank 1st ICB AMCL Mutual Fund		13,456,697	12,772,495
ICB AMCL Third NRB Mutual Fund		12,710,126	12,274,217
Phoenix Finance 1st Mutual Fund		9,447,725	9,154,260
IFIL Islamic Mutual Fund-1		13,863,645	13,758,007
Bangladesh Fund		269,619,444	259,853,061
ICB AMCL Sonali Bank Limited 1st Mutual Fund		14,118,293	13,531,483
ICB AMCL Converted First Unit Fund		8,022,613	7,723,368
ICB AMCL Islamic Unit Fund		10,207,569	7,753,460
First ICB Unit Fund		14,283,144	17,145,907
Second ICB Unit Fund		3,226,145	2,941,768
Third ICB Unit Fund		7,593,570	5,720,130
Forth ICB Unit Fund		5,848,558	4,635,520
Fifth ICB Unit Fund		8,494,609	6,272,004
Sixth ICB Unit Fund		7,236,295	3,478,543
Seventh ICB Unit Fund		9,376,355	3,800,969
Eighth ICB Unit Fund		8,043,529	1,762,742
ICB AMCL First Agrani Bank Mutual Fund		11,488,074	-
Total		**554,105,842**	**494,964,712**

ICB Asset Management Company Ltd. charges management fee on the fund managed by them which is paid to the company on semi-annual or annual basis. The rates (Percentage) of Management Fee on Bangladesh Fund is @1.5% on weekly average Net Asset Value and the rates (percentage) of rest of the Funds are as follows:

Weekly average Net Asset Value at market price	Other Funds	Prime Finance First Mutual Fund
1 - 50,000,000	2.50%	2.25%
50,000,000 - 250,000,000	2.00%	1.75%
250,000,000 – 500,000,000	1.50%	1.25%
500,000,000 and over	1.00%	0.75%

Particulars	Note	2018	2017
16. Formation / Conversion Fee From Mutual Fund:			
Sixth ICB Unit Fund		-	2,400,000
Seventh ICB Unit Fund		-	3,760,000
Eighth ICB Unit Fund		-	3,200,000
ICB AMCL First Agrani Bank Mutual Fund		9,815,100	-
	Total	**9,815,100**	**9,360,000**
17. Capital Gain:			
Profit on sale of shares		127,566,180	116,320,464
Profit on sale of Unit certificate		-	10,698,022
Total		**127,566,180**	**127,018,486**

The details of Profit on sale of shares are shown in ***Annexure – C***.

Particulars	Note	Amount in Taka 2018	Amount in Taka 2017
18. Dividend Income:			
Dividend on Direct Share		81,008,035	66,297,410
Sale of Fractional Stock		5,867	1,779
Dividend on Unit Certificates		6,500,000	-
Dividend on Non listed ordinary share		236,250	3,394,000
	Total	**87,750,152**	**69,693,189**

Details of dividend on direct share are shown in ***Annexure-D***

Particulars	Note	2018	2017
19. Interest Income:			
Interest on Short Term Deposit		2,810,546	3,885,991
Interest on Fixed Deposit		4,488,393	1,020,833
Interest on Preference share		112,267	218,978
Interest on Listed Bond		1,472,200	1,404,295
Interest on staff loan		261,413	394,713
	Total	**9,144,819**	**6,924,810**

Interest on staff Loan has been calculated @ 8.50% simple interest rate.

Particulars	Note	2018	2017
20. Other Operating Income:			
Sell of tender document		2,500	36,000
Profit on sale of fixed assets		515,499	-
Salary surrendered		137,097	7,700
	Total	**655,096**	**43,700**
21. Salary and Allowances:			
Basic Salary		20,155,141	17,787,800
Casual salary		1,002,357	2,440,331
House Rent Allowance		10,853,997	9,533,420
Medical Allowance		1,202,806	1,047,890
Conveyance Allowance		1,416,387	1,252,184
Car maintenance Allowance		1,664,000	1,179,163
Children education Allowance		227,000	79,500
P.F. Contribution		1,513,635	1,363,890
Pension Fund Contribution		2,007,516	1,660,193
Group Insurance		1,215,933	1,180,257
Incentive Bonus		15,000,000	12,000,000
Festival bonus		3,384,370	2,874,042
Bangla noborsha Allowance		360,828	313,982
Gratuity		4,792,920	3,021,480
Overtime-staff		1,452,708	1,260,883
Recreation Leave allowance		282,680	21,450
Staff welfare and Sports		1,262,118	1,026,642
Others Allownaces	21.1	8,421,323	7,357,598
	Total	**76,215,719**	**65,400,705**
21.1 Others Allowances:			
Lunch subsidy of Officers & Staff		3,020,400	2,620,400
Entertainment allowance		1,348,832	1,215,050
House Maintenance allowance		1,653,748	1,501,310
Utility charge allowance		1,409,815	1,272,986
Telephone bill-officer		459,335	441,957
Refreshment allowance- officer		265,000	208,900
Uniform and liveries		228,560	77,220
Other Staff Expenses		35,633	19,775
Total		**8,421,323**	**7,357,598**

Particulars	Note	Amount in Taka 2018	Amount in Taka 2017
22. Electricity, Water, Insurance, etc:			
Electricity		824,003	396,595
Water		107,435	108,412
Insurance-Motor Vehicles		84,392	165,146
	Total	**1,015,830**	**670,153**
23. Postage, Stamps & Telephone			
Postage		27,663	23,351
Telephone bill-office		191,111	173,571
Mobile bill		48,000	34,000
	Total	**266,774**	**230,922**
24. Stationary, Printing, Advertisement.			
Printing and stationary-General		619,100	387,604
Printing and stationary-Computer		459,440	355,477
Advertisement		373,455	332,800
	Total	**1,451,995**	**1,075,881**
25. Repair and Maintenance:			
Repairs and Maintenance-Furniture		20,350	10,731
Repairs and maintenance – Computer		143,412	42,237
Repairs and maintenance – Motor Vehicles		422,606	402,510
Repairs and maintenance – Elec. Equipment		165,489	-
Repairs and maintenance – Air Condition		165,800	-
Repairs and maintenance – Photocopier		48,621	-
		966,278	**455,478**
26. Depreciation:			
Building/Floor		21,957,591	32,731,303
Interior Decorator		1,047,548	758,610
Furniture & Fixture		691,189	647,333
Electrical Equipment		914,936	589,755
Air-Condition & Refrigerator		756,894	607,616
Telephone Installation/PABX		58,195	46,573
Motor Vehicles		944,925	944,925
Computer		534,321	419,080
Others		1,405	-
Software		22,293	-
		26,929,297	**36,745,194**

Particulars	Note	Amount in Taka	
		2018	2017
27. Other Operating Expenses:			
Petrol, Oil and Lubricant		478,128	399,358
Petrol, Oil and Lubricant- Generator		22,032	28,028
Office maintenance Expenses		235,910	106,026
Office Equipment Expenses		76,016	122,507
Traveling and conveyance		308,095	102,965
Entertainment		394,619	305,801
Business development		1,166,345	574,547
IPO application expenses		26,000	-
Conversion expenses		3,285,520	-
Newspaper & Periodicals		81,224	70,654
Subscription & Donation		40,000	25,000
Stamp duty		2,690	-
Bank charge & excise duty		141,413	26,418
Legal/Professional/consultancy fee		1,070,850	404,328
Annual fees to BSEC		11,500	11,500
Website Maintenance and ITES Services		142,580	114,716
Customer Support Service		221,995	192,759
Honorarium to the Chairman		230,000	89,194
AGM Expenses		441,000	335,550
Milad Mahfil		761,440	1,315,515
CDBL Charges		312,053	161,572
Training Expenses		474,542	100,500
Staff recruitment/promotion expenses		880,291	111,865
Fiber optics connectivity charges		-	138,900
Security guard expenses		861,332	1,013,000
Crokeries & Cutleries		31,530	2,800
Miscellaneous		47,028	74,292
Total		**11,744,133**	**5,827,795**
28. Earnings Per Share (EPS):			
Net Profit after Tax		637,617,645	573,994,460
No. of Shares		3,937,500	3,937,500
Earnings Per Share (EPS)		**161.93**	**145.78**

Sd/-	Sd/-	Sd/-
Dr. Mojib Uddin Ahmed Chairman	Md. Golam Rabbani Chief Executive Officer (Additional Charge)	Dr. Md. Hamid Ullah Bhuiyan Director

ICB ASSET MANAGEMENT COMPANY LIMITED

Schedule of Property, Plant & Equipment
As on 30 June, 2018

Annexure-A

This is as referred under note 4 of this report

Name of the Assets	Cost				Rate of Depr. (%)	Depreciation				Written Down Value as on 30.06.2018
	Opening Balance as on 01.07.17	Addition During the year	Disposal	Closing Balance as on 30.06.2018		Opening Balance as on 01.07.17	Addition During the year	Disposal	Accumulated Depreciation as on 30.06.2018	
Land	107,737,117	-	-	107,737,117	-	-	-	-	-	107,737,117
Building/Floor	219,575,910	-	-	219,575,910	10	89,919,767	21,957,591	-	111,877,358	107,698,552
Interior Decorator	10,475,478	-	-	10,475,478	10	1,502,033	1,047,548	-	2,549,580	7,925,897
Furniture & Fixture	6,970,994	-	-	6,970,994	10	2,066,405	691,189	-	2,757,594	4,213,399
Electrical Equipment	7,324,087	77,661	-	7,401,748	15	1,342,432	914,936	-	2,257,368	5,144,380
Air-Condition & Refrigerator	5,565,055	-	-	5,565,055	15	1,236,731	756,894	-	1,993,626	3,571,429
Telephone Installation/PABX	580,870	6,500	-	587,370	10	266,692	58,195	-	324,887	262,483
Motor Vehicles	9,602,500	-	1,149,000	8,453,500	15	6,243,256	944,925	1,148,999	6,039,182	2,414,318
Computer	4,011,495	1,881,310	-	5,892,805	20	2,738,694	534,321	-	3,273,014	2,619,791
Computer Software	25,575	167,200	-	192,775	20	25,575	22,293	-	47,868	144,907
Library Book	120,684	-	-	120,684	0	-	-	-	-	120,684
Other Asset	-	21,080	-	21,080	10	-	1,405	-	1,405	19,675
Total	**371,989,764**	**2,153,751**	**1,149,000**	**372,994,515**		**105,341,586**	**26,929,297**	**1,148,999**	**131,121,884**	**241,872,631**

ICB ASSET MANAGEMENT COMPANY LIMITED

Portfolio Statement

As on 28 June, 2018

Annexure-B

Company Name	No. of Shares	Cost Price		Market Rate			Total Market Price	Appreciation /Erosion	% of Appreciation /Erosion	% of Total Invest
		Rate	Total	DSE	CSE	Average				
BANKS										
1 AB BANK LTD.	1,161,928	23.36	27,142,849.41	12.40	12.40	12.40	14,407,907.20	-12,734,942.21	-46.92	0.89
2 BRAC BANK LTD.	129,125	37.22	4,806,558.22	71.20	70.80	71.00	9,167,875.00	4,361,316.78	90.74	0.16
3 DHAKA BANK LTD.	1,148,625	16.95	19,469,939.18	14.20	14.20	14.20	16,310,475.00	-3,159,464.18	-16.23	0.64
4 DUTCH BANGLA BANK LIMITED	173,800	111.79	19,428,358.01	121.40	116.10	118.75	20,638,750.00	1,210,391.99	6.23	0.63
5 EASTERN BANK LTD.	69,000	36.54	2,521,230.77	33.80	33.10	33.45	2,308,050.00	-213,180.77	-8.46	0.08
6 EXIM BANK OF BANGLADESH LTD	1,250,000	14.36	17,952,590.34	11.90	12.00	11.95	14,937,500.00	-3,015,090.34	-16.79	0.59
7 FIRST SECURITY ISLAMI BANK LT	1,419,000	12.80	18,159,862.47	10.80	10.80	10.80	15,325,200.00	-2,834,662.47	-15.61	0.59
8 I.F.I.C. BANK LTD.	560,000	16.09	9,012,467.12	12.70	12.70	12.70	7,112,000.00	-1,900,467.12	-21.09	0.29
9 ISLAMI BANK LTD.	207,000	34.28	7,094,986.59	23.80	23.80	23.80	4,926,600.00	-2,168,386.59	-30.56	0.23
10 MERCANTILE BANK LIMITED	476,700	17.33	8,262,448.13	17.00	16.90	16.95	8,080,065.00	-182,383.13	-2.21	0.27
11 MUTUAL TRUST BANK LIMITED	79,500	12.56	998,886.23	28.60	27.80	28.20	2,241,900.00	1,243,013.77	124.44	0.03
12 N C C BANK LTD.	1,445,314	15.98	23,094,688.07	14.70	14.50	14.60	21,101,584.40	-1,993,103.67	-8.63	0.75
13 NATIONAL BANK LTD.	1,177,120	10.79	12,701,636.13	9.80	10.00	9.90	11,653,488.00	-1,048,148.13	-8.25	0.42
14 ONE BANK LIMITED	1,299,900	13.96	18,151,029.31	16.50	16.40	16.45	21,383,355.00	3,232,325.69	17.81	0.59
15 PRIME BANK LIMITED	880,000	19.26	16,948,697.03	16.10	16.40	16.25	14,300,000.00	-2,648,697.03	-15.63	0.55
16 SOCIAL ISLAMI BANK LIMITED	528,000	16.13	8,515,290.12	15.90	16.00	15.95	8,421,600.00	-93,690.12	-1.10	0.28
17 SOUTHEAST BANK LIMITED	2,029,750	16.42	33,320,138.06	15.70	15.80	15.75	31,968,562.50	-1,351,575.56	-4.06	1.09
18 THE CITY BANK LTD.	530,250	26.33	13,960,745.22	33.60	32.80	33.20	17,604,300.00	3,643,554.78	26.10	0.46
19 TRUST BANK LTD.	100,000	16.97	1,696,605.41	29.40	29.70	29.55	2,955,000.00	1,258,394.59	74.17	0.06
20 U.C.B.L.	386,050	21.31	8,227,200.02	17.60	17.50	17.55	6,775,177.50	-1,452,022.52	-17.65	0.27
21 UTTARA BANK LTD.	567,500	25.26	14,332,602.64	24.70	24.60	24.65	13,988,875.00	-343,727.64	-2.40	0.47
Sector Total:	**15,618,562**		**285,798,808.48**				**265,608,264.60**	**-20,190,543.88**	**-7.06**	**9.34**
FUNDS										
1 AB BANK FIRST MUTUAL FUND	623,315	6.59	4,105,809.21	6.00	5.90	5.95	3,708,724.25	-397,084.96	-9.67	0.13
2 AIBL 1st ISLAMIC MUTUAL FUND	100,000	7.99	799,081.27	8.00	7.70	7.85	785,000.00	-14,081.27	-1.76	0.03
3 ASIAN TIGER SANDHANI LIFE GR. FUND	700,000	11.19	7,834,196.22	10.80	10.90	10.85	7,595,000.00	-239,196.22	-3.05	0.26
4 CAPM BDBL MUTUAL FUND 01	4,706,762	10.00	47,061,228.75	7.80	7.80	7.80	36,712,743.60	-10,348,485.15	-21.99	1.54
5 CAPM IBBL Islamic Mutual Fund	500,000	10.00	5,000,000.00	9.00	9.00	9.00	4,500,000.00	-500,000.00	-10.00	0.16
6 EBL NRB MUTUAL FUND	1,150,000	6.77	7,787,998.44	5.90	5.90	5.90	6,785,000.00	-1,002,998.44	-12.88	0.25
7 FIRST JANATA BANK MUTUAL FUND	593,137	5.20	3,084,102.56	6.20	6.00	6.10	3,618,135.70	534,033.14	17.32	0.10
8 GRAMEEN ONE : SCHEME TWO	2,150,000	12.56	26,996,883.38	17.10	16.40	16.75	36,012,500.00	9,015,616.62	33.40	0.88
9 GREEN DELTA MUTUAL FUND	350,000	6.54	2,289,577.89	8.70	8.20	8.45	2,957,500.00	667,922.11	29.17	0.07
10 IFIC BANK 1ST MF	161,895	5.80	938,915.72	5.70	5.60	5.65	914,706.75	-24,208.97	-2.58	0.03
11 NATIONAL LIFE INSURANCE 1ST MF	1,500,000	9.33	13,990,439.51	14.40	14.50	14.45	21,675,000.00	7,684,560.49	54.93	0.46
12 NCCBL MUTUAL FUND-1	500,000	9.25	4,626,474.95	7.60	7.90	7.75	3,875,000.00	-751,474.95	-16.24	0.15
13 POPULAR LIFE FIRST MF	646,620	4.99	3,228,229.43	5.70	5.60	5.65	3,653,403.00	425,173.57	13.17	0.11
14 RELIANCE INSURANCE MF	55,717	9.40	523,717.10	10.60	11.30	10.95	610,101.15	86,384.05	16.49	0.02
15 SOUTHEAST BANK 1ST MF	862,200	8.88	7,657,241.66	13.80	14.00	13.90	11,984,580.00	4,327,338.34	56.51	0.25
16 TRUST BANK 1ST MF	1,459,809	4.99	7,285,355.24	6.10	6.10	6.10	8,904,834.90	1,619,479.66	22.23	0.24
17 VANGUARD AML BD FINANCE MF	70,000	9.92	694,732.50	9.40	9.30	9.35	654,500.00	-40,232.50	-5.79	0.02
Sector Total:	**16,129,455**		**143,903,983.83**				**154,946,729.35**	**11,042,745.52**	**7.67**	**4.70**
ENGINEERING										
1 AFTAB AUTOMOBILES LTD.	763,528	75.64	57,757,063.30	52.70	53.00	52.85	40,352,454.80	-17,404,608.50	-30.13	1.89
2 ANWAR GALVANIZING LTD.	44,600	66.47	2,964,343.30	80.40	81.30	80.85	3,605,910.00	641,566.70	21.64	0.10
3 APPOLLO ISPAT COMPLEX LTD.	319,000	16.63	5,304,826.59	12.00	12.10	12.05	3,843,950.00	-1,460,876.59	-27.54	0.17
4 ATLAS(BANGLADESHD) LTD.	172,306	148.92	25,659,021.14	166.10	0.00	166.10	28,620,026.60	2,961,005.46	11.54	0.84
5 BANGLADESH STEEL RE-ROLLING	145,000	124.83	18,100,269.37	98.00	98.10	98.05	14,217,250.00	-3,883,019.37	-21.45	0.59
6 BENGAL WINDSOR THERMOPLAS	440,000	48.05	21,144,184.94	30.40	32.10	31.25	13,750,000.00	-7,394,184.94	-34.97	0.69
7 BSRM STEELS LIMITED	425,114	108.82	46,261,186.00	72.10	71.90	72.00	30,608,208.00	-15,652,978.00	-33.84	1.51
8 DESHBANDHU POLYMER LIMITED	104,099	14.84	1,545,317.32	15.30	15.30	15.30	1,592,714.70	47,397.38	3.07	0.05
9 EASTERN CABLES LTD.	200	136.98	27,396.19	200.00	201.50	200.75	40,150.00	12,753.81	46.55	0.00
10 GOLDEN SON LTD.	171,807	42.12	7,235,941.66	10.20	10.40	10.30	1,769,612.10	-5,466,329.56	-75.54	0.24
11 GPH ISPAT LTD.	314,878	42.05	13,240,513.81	36.70	36.90	36.80	11,587,510.40	-1,653,003.41	-12.48	0.43
12 INTRACO REFUELING STATION LTD.	10,667	10.00	106,670.00	44.10	44.20	44.15	470,948.05	364,278.05	341.50	0.00
13 JAGO CORPORATION LIMITED	3,650	91.81	335,116.20	60.00	39.75	49.88	182,043.75	-153,072.45	-45.68	0.01
14 KDS ACCESSORIES LIMITED	221,056	77.79	17,196,070.57	62.10	61.30	61.70	13,639,155.20	-3,556,915.37	-20.68	0.56

ICB ASSET MANAGEMENT COMPANY LIMITED

Portfolio Statement

As on 28 June, 2018

Annexure-B

Company Name	No. of Shares	Cost Price		Market Rate			Total Market Price	Appreciation /Erosion	% of Appreciation /Erosion	% of Total Invest
		Rate	Total	DSE	CSE	Average				
ENGINEERING										
15 NAHEE ALUMINUM COMPOSITE PANEL LTD	5,552	9.09	50,480.00	46.50	46.50	46.50	258,168.00	207,688.00	411.43	0.00
16 NATIONAL POLYMER LIMITED	128,000	70.39	9,010,311.71	88.20	88.50	88.35	11,308,800.00	2,298,488.29	25.51	0.29
17 NAVANA CNG LIMITED	190,020	66.03	12,546,280.18	68.80	69.10	68.95	13,101,879.00	555,598.82	4.43	0.41
18 Quasem Industries Limited	155,200	77.73	12,064,204.56	64.20	63.30	63.75	9,894,000.00	-2,170,204.56	-17.99	0.39
19 RANGPUR FOUNDRY LTD	21,700	101.61	2,205,024.43	143.70	144.30	144.00	3,124,800.00	919,775.57	41.71	0.07
20 S. ALAM COLD ROLLED STEELS L	541,623	49.93	27,043,299.16	31.30	31.20	31.25	16,925,718.75	-10,117,580.41	-37.41	0.88
21 SINGER BANGLADESH LTD.	66,169	194.45	12,866,278.06	181.60	183.50	182.55	12,079,150.95	-787,127.11	-6.12	0.42
22 SK TRIMS & INDUSTRIES LIMITED	20,163	10.00	201,630.00	10.00	10.00	10.00	201,630.00	0.00	0.00	0.01
Sector Total:	**4,264,332**		**292,865,428.49**				**231,174,080.30**	**61,691,348.19**	**-21.06**	**9.57**
FOOD & ALLIED PRODUCTS										
1 AGRICULTURAL MARKETING CO. LTD.	69,306	208.34	14,439,459.57	233.30	225.20	229.25	15,888,400.50	1,448,940.93	10.03	0.47
2 BEACH HATCHERY LIMITED	279,046	19.58	5,462,792.76	12.60	13.00	12.80	3,571,788.80	-1,891,003.96	-34.62	0.18
3 FU-WANG FOODS LIMITED	472,375	18.85	8,903,195.69	18.50	18.40	18.45	8,715,318.75	-187,876.94	-2.11	0.29
4 N.T.C.	6,962	610.56	4,250,750.40	655.40	664.90	660.15	4,595,964.30	345,213.90	8.12	0.14
5 OLYMPIC INDUSTRIES LTD.	37,273	277.24	10,333,517.35	224.40	225.20	224.80	8,378,970.40	-1,954,546.95	-18.91	0.34
6 RANGPUR DAIRY & FOOD PROD LTD.	523,000	18.92	9,892,790.31	16.00	16.00	16.00	8,368,000.00	-1,524,790.31	-15.41	0.32
7 ZEAL BANGLA SUGAR MILL	200	17.60	3,519.07	46.50	0.00	46.50	9,300.00	5,780.93	164.27	0.00
Sector Total:	**1,388,162**		**53,286,025.15**				**49,527,742.75**	**-3,758,282.40**	**-7.05**	**1.74**
FUEL & POWER										
1 CVO PETROCHEMICAL REFINERY	27,737	216.37	6,001,343.81	207.40	206.10	206.75	5,734,624.75	-266,719.06	-4.44	0.20
2 DHAKA ELECTRIC SUPPLY CO. LTD.	426,878	73.08	31,198,212.00	42.10	42.20	42.15	17,992,907.70	-13,205,304.30	-42.33	1.02
3 DOREEN POWER GENERATIONS & SYST. LTD.	66,998	109.25	7,319,544.21	99.30	99.00	99.15	6,642,851.70	-676,692.51	-9.25	0.24
4 JAMUNA OIL COMPANY LTD.	394,500	195.92	77,288,506.12	186.10	186.40	186.25	73,475,625.00	-3,812,881.12	-4.93	2.53
5 KHULNA POWER COMPANY LTD.	146,150	63.92	9,342,494.51	67.60	67.70	67.65	9,887,047.50	544,552.99	5.83	0.31
6 LINDE BANGLADESH LIMITED	22,364	198.53	26,803,840.37	1,257.10	1250.30	1,253.70	28,037,746.80	1,233,906.43	4.60	0.88
7 MEGHNA PETROLEUM LTD.	338,650	197.58	66,911,125.20	189.40	188.50	188.95	63,987,917.50	-2,923,207.70	-4.37	2.19
8 MJL BANGLADESH LIMITED	211,700	113.88	24,107,720.44	101.90	101.10	101.50	21,487,550.00	-2,620,170.44	-10.87	0.79
9 PADMA OIL COMPANY.	151,070	252.30	38,114,322.44	229.60	231.60	230.60	34,836,742.00	-3,277,580.44	-8.60	1.25
10 POWER GRID CO. OF BANGLADESH LTD.	300,000	51.74	15,521,334.60	47.20	46.70	46.95	14,085,000.00	-1,436,334.60	-9.25	0.51
11 SHAHJIBAZAR POWER CO. LTD.	258,456	120.00	31,014,630.94	82.20	81.60	81.90	21,167,546.40	-9,847,084.54	-31.75	1.01
12 SUMMIT POWER LTD.	1,153,508	46.08	53,150,375.89	37.90	37.50	37.70	43,487,251.60	-9,663,124.29	-18.18	1.74
13 TITAS GAS TRANSMISSION & D.C.L	527,418	67.54	35,620,843.36	40.00	39.90	39.95	21,070,349.10	-14,550,494.26	-40.85	1.16
Sector Total:	**4,025,429**		**422,394,293.89**				**361,893,160.05**	**-60,501,133.84**	**-14.32**	**13.80**
TEXTILES										
1 ALIF INDUSTRIES LIMITED.	6,950	32.02	222,510.00	102.00	41.00	71.50	496,925.00	274,415.00	123.33	0.01
2 APEX WEAVING & FINISHING MILL	42,610	9.60	409,143.85	15.67	15.67	15.67	667,698.70	258,554.85	63.19	0.01
3 ARGON DENIMS LIMITED	440,000	30.55	13,443,396.58	26.10	26.10	26.10	11,484,000.00	-1,959,396.58	-14.58	0.44
4 BD.DYEING & FINISHING IND	2,040	36.35	74,161.46	64.75	59.00	61.88	126,225.00	52,063.54	70.20	0.00
5 C & A TEXTILES LIMITED	118,160	11.51	1,360,500.55	5.00	5.20	5.10	602,616.00	-757,884.55	-55.71	0.04
6 DELTA SPINNERS LTD.	1,100,000	10.52	11,574,114.33	8.90	8.80	8.85	9,735,000.00	-1,839,114.33	-15.89	0.38
7 DYNAMIC TEXTILE LTD.	10,600	28.97	307,052.02	52.25	31.25	41.75	442,550.00	135,497.98	44.13	0.01
8 ENVOY TEXTILES LTD.	294,750	39.27	11,573,580.24	34.70	33.70	34.20	10,080,450.00	-1,493,130.24	-12.90	0.38
9 GENERATION NEXT FASHIONS LTD.	1,000,000	9.93	9,932,425.21	8.10	8.10	8.10	8,100,000.00	-1,832,425.21	-18.45	0.32
10 HAMID FABRICS LIMITED	953,924	30.24	28,850,725.22	27.40	27.40	27.40	26,137,517.60	-2,713,207.62	-9.40	0.94
11 MAKSONS SPINNING MILLS LTD.	569,100	8.70	4,948,458.70	8.60	8.50	8.55	4,865,805.00	-82,653.70	-1.67	0.16
12 MALEK SPINNING MILLS LTD.	690,886	24.15	16,682,773.20	17.10	17.00	17.05	11,779,606.30	-4,903,166.90	-29.39	0.55
13 PACIFIC DENIMS LIMITED	128,250	8.89	1,140,000.00	16.00	16.10	16.05	2,058,412.50	918,412.50	80.56	0.04
14 QUEEN SOUTH TEXTILE MILLS LTD.	5,371	10.00	53,710.00	62.30	10.00	36.15	194,161.65	140,451.65	261.50	0.00
15 R. N. SPINNING MILLS LIMITED	743,040	19.29	14,334,826.27	11.50	11.50	11.50	8,544,960.00	-5,789,866.27	-40.39	0.47
16 SAIHAM COTTON MILLS LTD.	341,000	18.25	6,223,893.17	15.20	14.70	14.95	5,097,950.00	-1,125,943.17	-18.09	0.20
17 SAIHAM TEXTILE MILLS LTD.	219,000	18.98	4,155,555.55	19.00	18.90	18.95	4,150,050.00	-5,505.55	-0.13	0.14
18 SIMTEX INDUSTRIES LIMITED	178,500	28.73	5,128,665.91	26.20	25.50	25.85	4,614,225.00	-514,440.91	-10.03	0.17
19 SQUARE TEXTILE MILLS LTD.	646,600	68.41	44,235,550.13	50.70	51.20	50.95	32,944,280.19	-11,291,269.94	-25.53	1.45
20 TALLU SPINNING MILLS LTD.	590,132	23.70	13,988,122.40	7.00	6.90	6.95	4,101,417.40	-9,886,705.00	-70.68	0.46
21 THE DACCA DYEING & MAN. CO. LTD.	725,265	12.99	9,419,545.96	6.70	6.90	6.80	4,931,802.00	-4,487,743.96	-47.64	0.31
Sector Total:	**8,806,178**		**198,058,710.75**				**151,155,652.34**	**-46,903,058.41**	**-23.68**	**6.47**

ICB ASSET MANAGEMENT COMPANY LIMITED

Portfolio Statement
As on 28 June, 2018

Annexure-B

Company Name	No. of Shares	Cost Price		Market Rate			Total Market Price	Appreciation /Erosion	% of Appreciation /Erosion	% of Total Invest
		Rate	Total	DSE	CSE	Average				
PHARMACEUTICALS & CHEMICAL										
1 ACI FORMULATION LIMITED	38,254	184.11	7,043,131.84	163.70	165.20	164.45	6,290,870.30	-752,261.54	-10.68	0.23
2 ACI LIMITED	66,124	435.22	28,778,698.61	347.80	348.00	347.90	23,004,539.60	-5,774,159.01	-20.06	0.94
3 ACTIVE FINE CHEMICALS LIMITED	150,000	35.71	5,356,629.01	28.80	28.80	28.80	4,320,000.00	-1,036,629.01	-19.35	0.18
4 ADVENT PHARMA LIMITED	6,911	10.00	69,110.00	34.20	34.10	34.15	236,010.65	166,900.65	241.50	0.00
5 AFC AGRO BIOTECH LTD.	490,441	46.07	22,593,456.76	36.70	36.70	36.70	17,999,184.70	-4,594,272.06	-20.33	0.74
6 BEACON PAHARMACEUTICALS LTD.	824,932	22.41	18,490,321.17	17.80	17.60	17.70	14,601,296.40	-3,889,024.77	-21.03	0.60
7 BERGER PAINTS BANGLADESH LTD.	30,000	936.36	28,090,873.36	1,363.30	1350.80	1,357.05	40,711,500.00	12,620,626.64	44.93	0.92
8 BEXIMCO PHARMACEUTICALS LTD.	1,157,400	94.63	109,522,743.43	93.90	94.70	94.30	109,142,820.00	-379,923.43	-0.35	3.58
9 BEXIMCO SYNTHETICS(SHARE)	6,000	11.06	66,333.11	8.60	8.50	8.55	51,300.00	-15,033.11	-22.66	0.00
10 JMI SYRINGES & MEDA. DEVICES	13,600	175.58	2,387,838.54	234.70	234.20	234.45	3,188,520.00	800,681.46	33.53	0.08
11 MARICO BANGLADESH LIMITED	16,846	256.98	21,175,123.45	1,160.00	1150.00	1,155.00	19,457,130.00	-1,717,993.45	-8.11	0.69
12 ORION INFUSIONS LTD(MALA)	135,746	55.35	7,513,995.06	58.70	58.20	58.45	7,934,353.70	420,358.64	5.59	0.25
13 ORION PHARMA LIMITED	585,781	53.91	31,577,384.90	41.40	42.10	41.75	24,456,356.75	-7,121,028.15	-22.55	1.03
14 RENATA (BD) LTD.	44,902	1,218.46	54,711,490.16	1,296.50	0.00	1,296.50	58,215,443.00	3,503,952.84	6.40	1.79
15 SQUARE PHARMACEUTICALS LTD.	434,915	248.25	107,966,263.42	293.10	292.80	292.95	127,408,349.25	19,442,085.83	18.01	3.53
16 THE ACME LABORATORIES LTD.	689,400	114.97	79,258,861.08	99.90	99.80	99.85	68,836,590.00	-10,422,271.08	-13.15	2.59
17 THERAPEUTICS (BD) LTD.	230	461.54	106,154.73	410.25	420.00	415.13	95,478.75	-10,675.98	-10.06	0.00
Sector Total:	**4,691,482**		**524,708,408.63**				**525,949,743.10**	**1,241,334.47**	**0.24**	**17.15**
SERVICES										
1 SUMMIT ALLIANCE PORT LIMITED	497,129	68.02	33,816,938.34	27.30	26.90	27.10	13,472,195.90	-20,344,742.44	-60.16	1.11
Sector Total:	**497,129**		**33,816,938.34**				**13,472,195.90**	**-20,344,742.44**	**-60.16**	**1.11**
CEMENT										
1 HEIDELBERG CEMENT BD. LTD.	79,000	507.33	40,078,799.16	360.60	358.10	359.35	28,388,650.00	-11,690,149.16	-29.17	1.31
2 LAFARGE HOLCIM BD. LTD.	457,811	83.83	38,377,468.92	56.40	55.90	56.15	25,706,087.65	-12,671,381.27	-33.02	1.25
3 M.I. CEMENT FACTORY LIMITED	415,377	86.19	35,802,733.32	81.10	80.50	80.80	33,562,461.60	-2,240,271.72	-6.26	1.17
4 MEGHNA CEMENT MILLS LTD.	333,473	123.42	41,158,308.49	99.20	98.00	98.60	32,880,437.80	-8,277,870.69	-20.11	1.34
5 PREMIER CEMENT MILLS LIMITED	157,500	85.81	13,515,749.47	77.50	72.30	74.90	11,796,750.00	-1,718,999.47	-12.72	0.44
Sector Total:	**1,443,161**		**168,933,059.36**				**132,334,387.05**	**-36,598,672.31**	**-21.66**	**5.52**
IT										
1 AGNI SYSTEMS LTD.	540,500	25.59	13,830,734.17	19.30	19.70	19.50	10,539,750.00	-3,290,984.17	-23.79	0.45
2 INFORMATION SERVICES NET. LTD.	2,001	16.48	32,967.96	22.20	23.10	22.65	45,322.65	12,354.69	37.47	0.00
3 INFORMATION TECH. CON. LTD.	270,400	48.25	13,047,350.91	42.40	42.10	42.25	11,424,400.00	-1,622,950.91	-12.44	0.43
4 INTECH ONLINE LTD.	0	74.51	59.61	17.00	17.00	17.00	13.60	-46.01	-77.19	0.00
Sector Total:	**812,901**		**26,911,112.65**				**22,009,486.25**	**-4,901,626.40**	**-18.21**	**0.88**
TANNARY INDUSTRIES										
1 APEX FOOTWEAR LIMITED	42,017	346.61	14,563,424.85	360.90	364.00	362.45	15,229,061.65	665,636.80	4.57	0.48
2 APEX TANNERY LTD.	211,800	143.19	30,327,520.90	147.20	149.00	148.10	31,367,580.00	1,040,059.10	3.43	0.99
3 BATA SHOES (BD) LTD.	5,348	067.31	5,707,963.72	1,137.20	1,105.30	1,121.25	5,996,445.00	288,481.28	5.05	0.19
4 FORTUNE SHOES LTD.	11,312	9.04	102,239.81	29.90	29.90	29.90	338,228.80	235,988.99	230.82	0.00
Sector Total:	**270,477**		**50,701,149.28**				**52,931,315.45**	**2,230,166.17**	**4.40**	**1.66**
CERAMIC INDUSTRY										
1 BENGAL FINE CERAMICS LTD.	1,100	59.20	65,119.78	70.00	78.75	74.38	81,812.50	16,692.72	25.63	0.00
2 FU-WANG CERAMICS INDS.LTD.	217,000	17.66	3,832,548.42	15.20	15.20	15.20	3,298,400.00	-534,148.42	-13.94	0.13
3 MONNO CERAMIC INDUSTRIES LTD.	157	0.02	3.41	305.90	306.30	306.10	48,057.70	48,054.29	216.72	0.00
4 RAK CERAMICS(BANGLADESH) LTD.	1,141,910	78.49	89,633,574.33	43.00	43.40	43.20	49,330,512.00	-40,303,062.33	-44.96	2.93
5 SHINEPUKUR CERAMICS LTD.	663,080	23.96	15,885,571.90	16.70	16.70	16.70	11,073,436.00	-4,812,135.90	-30.29	0.52
Sector Total:	**2,023,247**		**109,416,817.84**				**63,832,218.20**	**-45,584,599.64**	**-41.66**	**3.58**
INSURANCE										
1 ASIA INSURANCE LIMITED	400,376	31.72	12,701,340.11	16.70	15.60	16.15	6,466,072.40	-6,235,267.71	-49.09	0.42
2 BANGLADESH GEN. INSURANCE	540,796	27.20	14,709,925.60	19.80	19.00	19.40	10,491,442.40	-4,218,483.20	-28.68	0.48
3 CONTINENTAL INSURANCE LTD.	357,000	23.55	8,406,815.43	14.80	14.80	14.80	5,283,600.00	-3,123,215.43	-37.15	0.27
4 DELTA LIFE INSURANCE CO.LTD.	10,800	99.79	1,077,782.53	100.00	99.40	99.70	1,076,760.00	-1,022.53	-0.09	0.04
5 DHAKA INSURANCE LIMITED	941,923	30.24	28,483,130.78	18.40	18.60	18.50	17,425,575.50	-11,057,555.28	-38.82	0.93
6 EASTERN INSURANCE CO.LTD.	78,495	28.25	2,217,804.31	26.90	25.30	26.10	2,048,719.50	-169,084.81	-7.62	0.07
7 EASTLAND INSURANCE CO.LTD.	1,258,180	27.93	35,136,020.48	20.10	20.60	20.35	25,603,963.00	-9,532,057.48	-27.13	1.15
8 FAREAST ISLAMI LIFE INSURANCE	60,851	64.60	3,930,888.47	66.80	65.70	66.25	4,031,378.75	100,490.28	2.56	0.13

ICB ASSET MANAGEMENT COMPANY LIMITED

Portfolio Statement
As on 28 June, 2018

Annexure-B

Company Name	No. of Shares	Cost Price		Market Rate			Total Market Price	Appreciation /Erosion	% of Appreciation /Erosion	% of Total Invest
		Rate	Total	DSE	CSE	Average				
INSURANCE										
9 FEDERAL INSURANCE CO.LTD.	960,225	13.42	12,888,213.31	9.00	9.10	9.05	8,690,036.25	-4,198,177.06	-32.57	0.42
10 JANATA INSURANCE CO.LTD.	215,660	15.96	3,440,856.91	13.60	15.00	14.30	3,083,938.00	-356,918.91	-10.37	0.11
11 KARNAFULI INSURANCE CO.LTD.	315,000	19.50	6,142,494.64	13.30	0.00	13.30	4,189,500.00	-1,952,994.64	-31.79	0.20
12 MEGHNA LIFE INSURANCE CO. LTD	153,511	63.36	9,725,972.54	55.40	55.30	55.35	8,496,833.85	-1,229,138.69	-12.64	0.32
13 NATIONAL LIFE INSURANCE CO.LTD	42,155	153.45	6,468,610.45	153.10	146.10	149.60	6,306,388.00	-162,222.45	-2.51	0.21
14 PHOENIX INSURANCE CO.LTD.	449,749	35.91	16,148,832.92	21.40	22.00	21.70	9,759,553.30	-6,389,279.62	-39.56	0.53
15 PIONEER INSURANCE CO.LTD	424,535	35.30	14,986,103.48	26.80	26.70	26.75	11,356,311.25	-3,629,792.23	-24.22	0.49
16 PRAGATI INSURANCE LTD.	43,170	25.52	1,101,677.21	22.40	22.00	22.20	958,374.00	-143,303.21	-13.01	0.04
17 PRIME ISLAMI LIFE INSURANCE	233,818	83.23	19,460,229.27	45.20	44.00	44.60	10,428,282.80	-9,031,946.47	-46.41	0.64
18 PROGRESSIVE LIFE INSURANCE	159,715	91.92	14,681,530.58	52.60	50.80	51.70	8,257,265.50	-6,424,265.08	-43.76	0.48
19 RELIANCE INSURANCE CO. LTD.	45,853	34.40	1,577,485.65	47.10	48.00	47.55	2,180,310.15	602,824.50	38.21	0.05
20 RUPALI INSURANCE CO. LTD.	789,600	21.28	16,806,424.40	16.00	16.20	16.10	12,712,560.00	-4,093,864.40	-24.36	0.55
21 SANDHANI LIFE INSURANCE	79,000	29.49	2,330,008.49	27.30	27.00	27.15	2,144,850.00	-185,158.49	-7.95	0.08
22 SUNLIFE INSURANCE CO. LTD.	335,356	47.55	15,946,674.47	20.80	20.00	20.40	6,841,262.40	-9,105,412.07	-57.10	0.52
23 UNITED INSURANCE LTD.	165,000	24.61	4,060,951.53	22.00	0.00	22.00	3,630,000.00	-430,951.53	-10.61	0.13
Sector Total:	**8,060,768**		**252,429,773.56**				**171,462,977.05**	**-80,966,796.51**	**-32.07**	**8.25**
TELECOMMUNICATION										
1 BANGLADESH SUBMARINE CABLE	155,567	112.06	17,433,253.58	102.90	100.20	101.55	15,797,828.85	-1,635,424.73	-9.38	0.57
2 GRAMEEN PHONE LTD.	218,652	342.28	74,841,203.90	388.90	387.50	388.20	84,880,706.40	10,039,502.50	13.41	2.45
Sector Total:	**374,219**		**92,274,457.48**				**100,678,535.25**	**8,404,077.77**	**9.11**	**3.02**
TRAVEL & LEISURE										
1 UNIQUE HOTEL & RESORTS LTD.	324,194	71.92	23,317,600.36	52.20	52.20	52.20	16,922,926.80	-6,394,673.56	-27.42	0.76
2 UNITED AIRWAYS (BD) LTD.	730,424	14.20	10,373,681.95	3.80	3.90	3.85	2,812,132.40	-7,561,549.55	-72.89	0.34
Sector Total:	**1,054,618**		**33,691,282.31**				**19,735,059.20**	**-13,956,223.11**	**-41.42**	**1.10**
FINANCE AND LEASING										
1 BANGLADESH FIN. & INV. CO. LTD	698,104	21.74	15,178,278.74	15.00	15.00	15.00	10,471,560.00	-4,706,718.74	-31.01	0.50
2 BANGLADESH INDS. FINANCE CO.	627,392	18.01	11,300,919.40	6.80	6.70	6.75	4,234,896.00	-7,066,023.40	-62.53	0.37
3 BAY LEASING & INVESTMENT LTD.	883,102	27.72	24,482,386.01	20.50	20.50	20.50	18,103,591.00	-6,378,795.01	-26.05	0.80
4 DELTA BRAC HOUSING CORPORA	50,000	83.75	4,187,650.65	131.00	130.10	130.55	6,527,500.00	2,339,849.35	55.87	0.14
5 FAS FINANCE & INVESTMENT LTD.	95,700	19.37	1,854,008.47	11.10	11.10	11.10	1,062,270.00	-791,738.47	-42.70	0.06
6 FIRST FINANCE LIMITED.	463,610	13.20	6,121,290.97	6.90	6.60	6.75	3,129,367.50	-2,991,923.47	-48.88	0.20
7 GSP FINANCE COMPANY (BD) LTD	61,750	23.39	1,444,464.80	17.60	17.60	17.60	1,086,800.00	-357,664.80	-24.76	0.05
8 I.D.L.C FINANCE LIMITED	135,000	43.15	5,825,911.34	66.30	66.30	66.30	8,950,500.00	3,124,588.66	53.63	0.19
9 INTERNATIONAL. LEASING & FIN. SER.	1,873,760	26.20	49,096,699.19	14.90	14.70	14.80	27,731,648.00	-21,365,051.19	-43.52	1.60
10 IPDC Finance Limited	98,527	27.51	2,710,955.45	31.00	31.20	31.10	3,064,189.70	353,234.25	13.03	0.09
11 ISLAMIC FINANCE & INV.	1,000,000	23.94	23,937,714.15	15.60	15.80	15.70	15,700,000.00	-8,237,714.15	-34.41	0.78
12 LANKABANGLA FINANCE LTD.	752,500	37.87	28,493,678.97	26.80	26.80	26.80	20,167,000.00	-8,326,678.97	-29.22	0.93
13 PEOPLES LEASING & FIN. SERVICE	546,375	14.44	7,887,824.86	9.90	10.00	9.95	5,436,431.25	-2,451,393.61	-31.08	0.26
14 PHOENIX FINANCE & INV. LTD.	573,000	28.13	16,119,842.83	32.80	32.50	32.65	18,708,450.00	2,588,607.17	16.06	0.53
15 PREMIER LEASING & FINANCE LT	630,000	15.91	10,022,090.46	10.70	11.00	10.85	6,835,500.00	-3,186,590.46	-31.80	0.33
16 PRIME FINANCE & INVESTMENT L	470,207	17.83	8,386,078.34	9.90	9.60	9.75	4,584,518.25	-3,801,560.09	-45.33	0.27
17 UTTARA FINANCE & INVEST. LTD	338,000	61.83	20,900,223.08	56.20	55.10	55.65	18,809,700.00	-2,090,523.08	-10.00	0.68
Sector Total:	**9,297,027**		**237,950,017.71**				**174,603,921.70**	**-63,346,096.01**	**-26.62**	**7.78**
CORPORATE BOND										
1 IBBL MUDARABA PERPETUAL BOND	17,000	945.42	16,072,175.07	962.00	948.50	955.25	16,239,250.00	167,074.93	1.04	0.53
Sector Total:		**17,000**	**16,072,175.07**				**16,239,250.00**	**167,074.93**	**1.04**	**0.53**
MISCELLANEOUS										
1 ARAMIT LIMITED	22,000	356.94	7,852,781.93	480.10	473.20	476.65	10,486,300.00	2,633,518.07	33.54	0.26
2 B.S.C.	427,850	44.91	19,214,541.42	43.20	43.30	43.25	18,504,512.50	-710,028.92	-3.70	0.63
3 BEXIMCO LIMITED(SHARE)	1,134,000	79.36	89,992,318.90	26.20	26.20	26.20	29,710,800.00	-60,281,518.90	-66.99	2.94
4 ROSE HEAVEN BALL PEN LTD.	6,000	4.08	24,457.00	21.50	22.70	22.10	132,600.00	108,143.00	442.18	0.00
Sector Total:	**1,589,850**		**117,084,099.25**				**58,834,212.50**	**-58,249,886.75**	**-49.75**	**3.83**
Listed Securities:	80,363,997		3,060,296,542.07				2,566,388,931.04	-493,907,611.03	-16.14	
Non Listed Securitie			95,780,000.00				95,780,000.00	-0.00		
Grand Total:			**3,156,076,542.07**				**2,662,168,931.04**	**-493,907,611.03**		

ICB ASSET MANAGEMENT COMPANY LIMITED

Statement of Profit on Sale of Investment for Fy 2017-2018

Annexure-C

Sl	Name of the Company	No. of Share	Sell Price	Cost Price	Profit/ Loss
1	AB BANK FIRST MUTUAL FUND	20,000	160,598	141,600	18,998
2	AB BANK LTD.	515,072	13,032,665	12,166,031	866,634
3	ACI FORMULATION LIMITED	44,857	8,832,165	8,267,421	564,745
4	ACI LIMITED	12,130	6,870,331	5,539,834	1,330,497
5	ADVENT PHARMA LIMITED	6,911	292,600	69,110	223,490
6	AGNI SYSTEMS LIMITED	9,898	294,223	277,936	16,287
7	AGRICULTURAL MARKETING CO.LTD	11,739	2,713,214	2,412,999	300,215
8	AL ARAFA ISLAMI BANK LTD.	350,000	8,743,214	5,514,392	3,228,822
9	ANWAR GALVANIZING LTD.	120,900	10,312,417	8,473,452	1,838,965
10	APEX FOODS LTD.	49,900	8,165,791	6,830,308	1,335,483
11	APEX FOOTWEAR LIMITED	21,812	7,875,008	7,633,170	241,837
12	APEX TANNERY LTD.	4,700	747,646	676,110	71,536
13	ARAMIT LIMITED	27,965	11,197,021	9,991,753	1,205,269
14	ARGON DENIMS LIMITED	8,500	325,534	269,025	56,509
15	ASIAN TIGER SANDHANI LIFE GROWTH FUND	37,510	528,817	488,755	40,061
16	ATLAS(BANGLADESHD) LTD.	8,897	1,440,398	1,324,941	115,457
17	BANGLADESH STEEL RE-ROLLING MILLS LTD	1,500	217,455	207,960	9,495
18	BANGLADESH SUBMARINE CABLE CO.	995	124,513	112,117	12,396
19	BBS CABLES LTD.	18,470	2,282,396	184,700	2,097,696
20	BEACH HATCHERY LIMITED	29,218	649,712	577,056	72,656
21	BERGER PAINTS BANGLADESH LTD.	63	141,671	117,981	23,689
22	BEXIMCO PHARMACEUTICALS LTD.	15,730	1,770,047	1,400,938	369,109
23	BEXIMCO SYNTHETICS(SHARE)	130,652	1,716,834	1,443,807	273,027
24	BRAC BANK LTD.	1,800	186,493	83,754	102,739
25	C & A TEXTILES LIMITED	342,000	4,184,912	3,939,420	245,492
26	CAPM BDBL MUTUAL FUND 01	16,188	169,599	161,880	7,719
27	CAPM IBBL Islamic Mutual Fund	500,000	5,334,630	5,000,000	334,630
28	CONFIDENCE CEMENT LTD.	22,000	3,426,662	2,331,269	1,095,393
29	CVO PETROCHEMICAL REFINERY LIMITED	10,376	2,358,182	2,110,750	247,432
30	DELTA BRAC HOUSING CORPORATION	77,000	10,304,877	6,449,244	3,855,633
31	DELTA LIFE INSURANCE CO.LTD.	13,450	1,530,723	1,342,228	188,495
32	DESHBANDHU POLYMER LIMITED	63,152	1,454,092	952,971	501,121
33	DHAKA BANK LTD.	21,100	489,673	397,593	92,080
34	DUTCH BANGLA BANK LIMITED	151,200	20,674,703	16,732,184	3,942,518
35	EASTERN BANK LTD.	1,000	42,992	40,690	2,302
36	EASTERN CABLES LTD.	9,255	1,946,282	1,267,394	678,888
37	EASTERN INSURANCE CO.LTD.	18,000	552,216	508,500	43,716
38	EBL FIRST MUTUAL FUND	5,694,879	51,847,589	42,826,740	9,020,849
39	EBL NRB MUTUAL FUND	59,959	418,664	405,922	12,741
40	EXIM BANK OF BANGLADESH LTD.	66,000	1,217,549	893,640	323,909

ICB ASSET MANAGEMENT COMPANY LIMITED

Statement of Profit on Sale of Investment for Fy 2017-2018

Annexure-C

Sl	Name of the Company	No. of Share	Sell Price	Cost Price	Profit/ Loss
41	FAREAST ISLAMI LIFE INSURANCE	150,286	11,947,155	10,809,329	1,137,826
42	FAS FINANCE & INVESTMENT LIMITED	314,522	7,259,533	6,702,464	557,069
43	FIRST JANATA BANK MUTUAL FUND	50,000	394,013	280,500	113,513
44	FIRST SECURITY ISLAMI BANK LTD.	229,000	3,964,863	3,180,810	784,053
45	FU-WANG CERAMICS INDS.LTD.	102,275	2,393,499	2,002,545	390,954
46	GRAMEEN ONE : SCHEME TWO	1,008,883	17,207,883	12,671,570	4,536,313
47	GRAMEEN PHONE LTD.	112,400	47,557,079	34,878,844	12,678,235
48	GSP FINANCE COMPANY (BD) LTD.	10,000	321,195	291,000	30,195
49	I.D.L.C FINANCE LIMITED	8,000	645,083	345,265	299,818
50	I.F.I.C. BANK LTD.	76,000	1,528,270	1,224,090	304,180
51	IBNE SINA PHARMA. LTD.	10,882	2,809,989	2,663,587	146,402
52	ICB ISLAMIC BANK	450,000	3,272,798	2,592,000	680,798
53	INTRACO REFUELING STATION LTD.	10,666	495,680	106,660	389,020
54	IPDC Finance Limited	3,303	164,947	106,753	58,194
55	ISLAMI BANK LTD.	40,985	1,539,485	1,421,865	117,620
56	JANATA INSURANCE CO.LTD.	26,300	491,029	419,553	71,476
57	JMI SYRINGES & MEDICAL DEVICES LTD.	129,302	27,060,115	22,671,691	4,388,425
58	KHULNA POWER COMPANY LTD.	101,850	7,190,588	6,510,462	680,126
59	LANKABANGLA FINANCE LTD.	28,000	1,889,864	1,573,600	316,264
60	LEXCO LIMITED	19,000	284,288	121,848	162,439
61	M.I. CEMENT FACTORY LIMITED	15,158	1,539,626	1,309,954	229,671
62	MAKSONS SPINNING MILLS LTD.	18,000	227,530	164,340	63,190
63	MERCANTILE BANK LIMITED	157,000	3,529,754	2,455,460	1,074,294
64	MJL BANGLADESH LIMITED	2,959	369,994	337,740	32,253
65	MONNO FABRICS LIMITED	30,000	298,781	209,594	89,187
66	MUTUAL TRUST BANK LIMITED	40,750	1,123,512	570,048	553,464
67	N.T.C.	8,540	5,692,700	5,202,838	489,862
68	NAHEE ALUMINUM COMPOSITE PANEL LTD	7,000	364,097	63,630	300,467
69	NATIONAL BANK LTD.	389,000	5,847,744	4,703,010	1,144,734
70	NATIONAL POLYMER LIMITED	500	53,865	35,750	18,115
71	NAVANA CNG LIMITED	15,358	1,134,693	1,009,988	124,706
72	NURANI DYEING & SWEATER LTD.	25,000	593,995	250,000	343,995
73	ONE BANK LIMITED	33,000	766,479	432,300	334,179
74	ORION INFUSIONS LTD(MALA)	7,500	493,364	430,275	63,089
75	PACIFIC DENIMS LIMITED	723	15,650	7,230	8,420
76	PADMA OIL COMPANY.	210	54,652	53,164	1,488
77	PHOENIX FINANCE & INV. LTD.	33,000	1,265,528	928,290	337,238
78	POPULAR LIFE INSURANCE CO. LTD	73,987	5,865,754	5,215,603	650,151
79	PREMIER LEASING & FINANCE LTD.	4,000	80,598	69,400	11,198
80	PRIME BANK LIMITED	85,000	2,319,088	1,757,500	561,588

ICB ASSET MANAGEMENT COMPANY LIMITED

Statement of Profit on Sale of Investment for Fy 2017-2018

Annexure-C

SI	Name of the Company	No. of Share	Sell Price	Cost Price	Profit/ Loss
81	PRIME TEXTILE SPIN.MILLS LTD.	11,000	313,814	304,040	9,774
82	QUEEN SOUTH TEXTILE MILLS LTD.	5,371	159,805	53,710	106,095
83	RANGPUR DAIRY & FOOD PROD LTD.	2,000	39,002	37,860	1,142
84	RANGPUR FOUNDRY LTD	67,250	9,583,528	6,652,835	2,930,694
85	RELIANCE INSURANCE CO. LTD	500	28,080	18,920	9,160
86	RENATA (BD) LTD.	504,460	626,592,313	613,324,576	13,267,737
87	RUPALI LIFE INSURANCE CO. LTD.	105,000	5,441,702	4,326,000	1,115,702
88	SAIHAM COTTON MILLS LTD.	450,000	9,463,682	8,272,960	1,190,722
89	SAIHAM TEXTILE MILLS LTD.	240,000	5,288,492	4,556,606	731,887
90	SHAHJALAL ISLAMI BANK LTD.	672,000	18,993,018	9,805,909	9,187,109
91	SIMTEX INDUSTRIES LIMITED	63,500	1,929,564	1,824,355	105,209
92	SINGER BANGLADESH LTD.	300	61,825	58,488	3,337
93	SOCIAL ISLAMI BANK LIMITED	1,050,000	29,114,083	18,203,676	10,910,408
94	SOUTHEAST BANK LIMITED	160,000	3,234,793	2,822,400	412,393
95	SQUARE PHARMACEUTICALS LTD.	121,665	38,539,557	27,425,620	11,113,936
96	THE ACME LABORATORIES LTD.	63,000	7,564,641	7,268,310	296,331
97	THE CITY BANK LTD.	195,000	8,448,426	5,390,370	3,058,056
98	TRUST BANK LTD.	142,000	4,402,965	2,409,740	1,993,225
99	U.C.B.L.	12,000	301,644	256,440	45,204
100	UNITED INSURANCE LTD.	2,260	73,717	55,619	18,099
101	UTTARA BANK LTD.	198,300	6,401,376	5,009,058	1,392,318
102	UTTARA FINANCE & INVEST. LTD	37,000	2,672,951	2,288,045	384,906
	Total	**16,445,723.00**	**1,143,277,841**	**1,015,711,661**	**127,566,180**

ICB ASSET MANAGEMENT COMPANY LIMITED

Dividend Income Statement for The Year Ended 30 June 2018

Annexure-D

Sl	Name of the Company	No. of Shares	Dividend/ Share	Dividend Amount
1	AB BANK FIRST MUTUAL FUND	580,000	0.30	174,000
2	ACI FORMULATION LIMITED	43,570	1.50	65,355
3	ACI LIMITED	41,000	4.00	164,000
4	AFTAB AUTOMOBILES LTD.	673,403	1.60	1,077,445
5	AGNI SYSTEMS LIMITED	450,000	0.50	225,000
6	AGRICULTURAL MARKETING CO.LTD	43,425	3.20	138,960
7	AIBL 1st ISLAMIC MUTUAL FUND	100,000	0.80	80,000
8	APEX FOODS LTD.	24,837	2.00	49,674
9	APEX TANNERY LTD.	154,559	4.00	618,236
10	APEX FOOTWEAR LIMITED	42,088	5.00	210,440
11	ARAMIT LIMITED	33,549	4.50	150,971
12	ARGON DENIMS LIMITED	372,324	1.25	465,405
13	ASIA INSURANCE LIMITED	400,376	1.00	400,376
14	ASIAN TIGER SANDHANI LIFE GROWTH FUND	154,900	1.55	240,095
15	ATLAS(BANGLADESHD) LTD.	164,730	0.20	32,946
16	B.S.C.	310,000	1.00	310,000
17	BANGLADESH GEN. INSURANCE CO.	540,796	1.00	540,796
18	BANGLADESH SUBMARINE CABLE CO.	132,000	1.20	158,400
19	BATA SHOES (BD) LTD.	2,980	23.00	68,540
20	BATA SHOES (BD) LTD.	5,348	10.50	56,154
21	BAY LEASING & INVESTMENT LTD.	841,050	1.00	841,050
22	BEACON PAHARMACEUTICALS LTD.	710,000	0.50	355,000
23	BERGER PAINTS BANGLADESH LTD.	15,063	42.50	640,178
24	BEXIMCO LIMITED(SHARE)	1,080,000	0.50	540,000
25	BEXIMCO PHARMACEUTICALS LTD.	864,636	1.25	1,080,795
26	BSRM STEELS LIMITED	316,381	1.50	474,572
27	CAPM BDBL MUTUAL FUND 01	4,717,950	0.20	943,590
28	CONFIDENCE CEMENT LTD.	10,000	1.50	15,000
29	CONTINENTAL INSURANCE LTD.	229,605	0.50	114,803
30	CONTINENTAL INSURANCE LTD.	340,000	0.50	170,000
31	DELTA BRAC HOUSING CORPORATION	107,800	3.00	323,400
32	DELTA LIFE INSURANCE CO.LTD.	10,800	2.50	27,000
33	DHAKA ELECTRIC SUPPLY CO. LTD	406,758	1.00	406,758
34	DHAKA INSURANCE LIMITED	941,923	1.25	1,177,404
35	DOREEN POWER GENERATIONS AND SYSTEMS LTD	25,000	1.00	25,000
36	DUTCH BANGLA BANK LIMITED	173,800	3.00	521,400
37	EASTERN BANK LTD.	20,000	2.00	40,000
38	EASTERN INSURANCE CO.LTD.	95,682	2.00	191,364
39	EASTLAND INSURANCE CO.LTD.	1,170,400	0.75	877,800
40	EBL FIRST MUTUAL FUND	5,273,349	0.20	1,054,670

ICB ASSET MANAGEMENT COMPANY LIMITED

Dividend Income Statement for The Year Ended 30 June 2018

Annexure-D

SI	Name of the Company	No. of Shares	Dividend/ Share	Dividend Amount
41	EBL NRB MUTUAL FUND	1,120,000	0.20	224,000
42	ENERGYPAC POWER GENERATION	472,500	0.50	236,250
43	ENVOY TEXTILES LTD.	275,000	0.70	192,500
44	EXIM BANK OF BANGLADESH LTD.	200,000	1.50	300,000
45	EXIM BANK OF BANGLADESH LTD.	1,250,000	1.25	1,562,500
46	FAREAST ISLAMI LIFE INSURANCE	101,000	1.50	151,500
47	FIRST JANATA BANK MUTUAL FUND	550,000	0.20	110,000
48	FIRST SECURITY ISLAMI BANK LTD.	1,000,000	0.50	500,000
49	GPH ISPAT LTD.	280,000	0.50	140,000
50	GRAMEEN PHONE LTD.	210,000	10.00	2,100,000
51	GRAMEEN ONE : SCHEME TWO	2,000,000	1.10	2,200,000
52	GRAMEEN PHONE LTD.	243,213	10.50	2,553,737
53	GREEN DELTA MUTUAL FUND	350,000	0.50	175,000
54	HAMID FABRICS LIMITED	855,000	1.50	1,282,500
55	HEIDELBERG CEMENT BD. LTD.	79,000	15.00	1,185,000
56	I.D.L.C FINANCE LIMITED	135,000	3.00	405,000
57	IFIC BANK 1ST MF	150,000	0.20	30,000
58	INFORMATION TECHNOLOGY CONSULTANTS LTD.	260,000	0.60	156,000
59	ISLAMI BANK LTD.	207,000	1.00	207,000
60	ISLAMIC FINANCE AND INVESTMENT LTD.	1,000,000	1.45	1,450,000
61	JAMUNA OIL COMPANY LTD.	390,500	11.00	4,295,500
62	JMI SYRINGES & MEDICAL DEVICES LTD.	38,229	3.00	114,687
63	KARNAFULI INSURANCE CO.LTD.	300,000	0.60	180,000
64	KDS ACCESSORIES LIMITED	210,530	1.00	210,530
65	KHULNA POWER COMPANY LTD.	237,000	5.50	1,303,500
66	LAFARGE SURMA CEMENT LTD.Interim	457,811	0.50	228,906
67	LafargeHolcim Bangladesh Limited.	457,811	0.50	228,906
68	LANKABANGLA FINANCE LTD.	700,000	0.75	525,000
69	LINDE BANGLADESH LIMITED	20,024	14.00	280,336
70	LINDE BANGLADESH LIMITED	20,024	20.00	400,480
71	M.I. CEMENT FACTORY LIMITED	390,767	2.00	781,534
72	MALEK SPINNING MILLS LTD.	690,886	1.00	690,886
73	MARICO BANGLADESH LIMITED	13,616	5.00	68,080
74	MARICO BANGLADESH LIMITED	14,001	25.00	350,025
75	MARICO BANGLADESH LIMITED (Interim)	15,001	25.00	375,025
76	MEGHNA CEMENT MILLS LTD.	333,473	2.00	666,946
77	MEGHNA LIFE INSURANCE CO. LTD	112,647	2.00	225,294
78	MEGHNA PETROLEUM LTD.	335,000	11.00	3,685,000
79	MERCANTILE BANK LIMITED	454,000	1.70	771,800
80	MJL BANGLADESH LIMITED	191,200	4.50	860,400

ICB ASSET MANAGEMENT COMPANY LIMITED

Dividend Income Statement for The Year Ended 30 June 2018

Annexure-D

Sl	Name of the Company	No. of Shares	Dividend/ Share	Dividend Amount
81	MONNO CERAMIC INDUSTRIES LTD.	150	0.50	75
82	N C C BANK LTD.	600,000	1.60	960,000
83	N.T.C.	10,500	1.80	18,900
84	NAHEE ALUMINUM COMPOSITE PANEL LTD	11,411	0.50	5,706
85	NATIONAL LIFE INSURANCE 1ST MF	1,500,000	1.50	2,250,000
86	NATIONAL LIFE INSURANCE CO.LTD	17,806	2.00	35,612
87	NAVANA CNG LIMITED	201,520	1.50	302,280
88	NCCBL MUTUAL FUND-1	500,000	1.00	500,000
89	OLYMPIC INDUSTRIES LTD.	33,673	4.50	151,529
90	ONE BANK LIMITED	1,238,000	1.50	1,857,000
91	ORION INFUSIONS LTD(MALA)	59,931	1.40	83,903
92	ORION PHARMA LIMITED	500,000	1.50	750,000
93	PADMA OIL COMPANY.	149,997	11.00	1,649,967
94	PHOENIX FINANCE & INV. LTD.	573,000	2.00	1,146,000
95	PHOENIX INSURANCE CO.LTD.	449,749	1.60	719,598
96	PIONEER INSURANCE COMPANY LTD	424,535	1.50	636,803
97	POPULAR LIFE FIRST MUTUAL FUND	600,000	0.35	210,000
98	POPULAR LIFE INSURANCE CO. LTD	49,064	4.00	196,256
99	POWER GRID CO. OF BANGLADESH LTD	243,406	1.50	365,109
100	PREMIER CEMENT MILLS LIMITED	132,850	2.00	265,700
101	PREMIER LEASING & FINANCE LTD.	600,000	0.50	300,000
102	PRIME BANK LIMITED	800,000	0.70	560,000
103	PRIME ISLAMI LIFE INSURANCE LTD.	233,818	2.50	584,545
104	RAK CERAMICS(BANGLADESH) LTD.	1,038,100	1.00	1,038,100
105	RANGPUR FOUNDRY LTD	50,000	2.30	115,000
106	RELIANCE INSURANCE CO. LTD	41,685	1.50	62,528
107	RELIANCE INSURANCE MUTUAL FUND	55,717	1.00	55,717
108	RENATA (BD) LTD.	40,400	9.00	363,600
109	RUPALI INSURANCE COMPANY LTD	400,000	1.00	400,000
110	RUPALI LIFE INSURANCE CO. LTD.	100,000	1.00	100,000
111	S. ALAM COLD ROLLED STEELS LTD	541,623	1.00	541,623
112	SAIHAM COTTON MILLS LTD.	320,000	1.20	384,000
113	SAIHAM TEXTILE MILLS LTD.	265,706	1.20	318,847
114	SHAHJALAL ISLAMI BANK LTD.	640,000	1.00	640,000
115	SHAHJIBAZAR POWER CO. LTD.	160,000	1.60	256,000
116	SIMTEX INDUSTRIES LIMITED	220,000	0.20	44,000
117	SINGER BANGLADESH LTD.	66,169	10.00	661,690
118	SOUTHEAST BANK 1ST MUTUAL FUND	862,200	1.35	1,163,970
119	SQUARE PHARMACEUTICALS LTD.	376,000	3.50	1,316,000
120	SQUARE TEXTILE MILLS LTD.	612,000	2.00	1,224,000

ICB ASSET MANAGEMENT COMPANY LIMITED

Dividend Income Statement for The Year Ended 30 June 2018

Annexure-D

Sl	Name of the Company	No. of Shares	Dividend/ Share	Dividend Amount
121	SUMMIT ALLIANCE PORT LIMITED	497,129	1.50	745,694
122	SUMMIT POWER LTD.	1,153,508	3.00	3,460,524
123	THE ACME LABORATORIES LTD.	665,000	3.50	2,327,500
124	THE CITY BANK LTD.	505,000	1.90	959,500
125	TITAS GAS TRANSMISSION & D.C.L	527,418	2.20	1,160,320
126	TRUST BANK 1ST MUTUAL FUND	1,356,788	0.20	271,358
127	TRUST BANK LTD.	100,000	2.00	200,000
128	U.C.B.L.	386,050	1.00	386,050
129	UFS-POPULAR LIFE UNIT FUND	5,000,000	1.30	6,500,000
130	UNIQUE HOTEL & RESORTS LIMITED	324,194	2.00	648,388
131	UNITED INSURANCE LTD.	165,000	1.10	181,500
132	UTTARA BANK LTD.	567,500	2.00	1,135,000
133	UTTARA FINANCE & INVEST. LTD	338,000	3.00	1,014,000
134	VANGUARD AML BD FINANCE MUTUAL	70,000	1.00	70,000
135	SELL OF FRACTIONAL STOCK DIVIDEND			5,867
			Total	**87,750,152**

ICB ASSET MANAGEMENT COMPANY LIMITED

Dividend Receivable Statement as at 30 June, 2018

Annexure-D

Sl	Name of the Company	No. of Shares	Dividend/ Share	Gross Dividend
1	ASIA INSURANCE LIMITED	400376	1.00	400,376
2	ASIA PACIFIC GENERAL INSURANCE	143,280	1.20	171,936
3	BANGLADESH GEN. INSURANCE CO.	540796	1.00	540,796
4	BATA SHOES (BD) LTD.	5348	10.50	56,154
5	BAY LEASING & INVESTMENT LTD.	841050	1.00	841,050
6	CONTINENTAL INSURANCE LTD.	340000	0.50	170,000
7	DELTA LIFE INSURANCE CO.LTD.	10800	2.50	27,000
8	DHAKA INSURANCE LIMITED	941923	1.25	1,177,404
9	EASTLAND INSURANCE CO.LTD.	1170400	0.75	877,800
10	EXIM BANK OF BANGLADESH LTD.	1250000	1.25	1,562,500
11	HEIDELBERG CEMENT BD. LTD.	79000	15.00	1,185,000
12	ISLAMI BANK LTD.	207000	1.00	207,000
13	KARNAFULI INSURANCE CO.LTD.	300000	0.60	180,000
14	KHULNA POWER COMPANY LTD.	43,700	4.00	174,800
15	LafargeHolcim Bangladesh Limited.	457811	0.50	228,906
16	PHOENIX FINANCE & INV. LTD.	573000	2.00	1,146,000
17	PHOENIX INSURANCE CO.LTD.	449749	1.60	719,598
18	PIONEER INSURANCE COMPANY LTD	424535	1.50	636,803
19	THE CITY BANK LTD.	505000	1.90	959,500
	Total			**11,262,622**

Notes

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