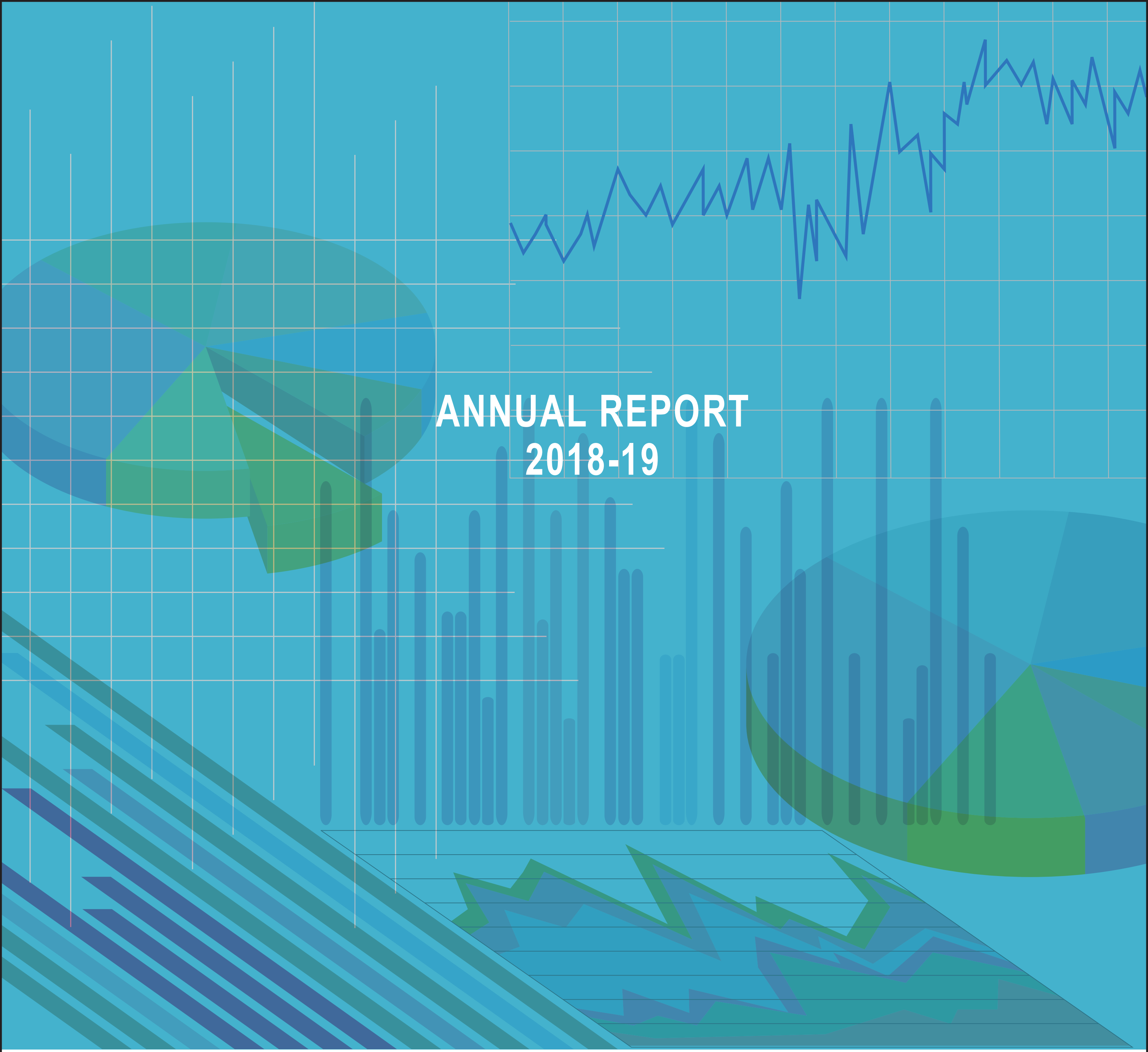


ANNUAL REPORT
2018-19

ICB ASSET MANAGEMENT COMPANY LIMITED

(a subsidiary of ICB)

Key Achievements in 2018-19

"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."

Total Asset Under Management
৳ 41.11 Billion

EPS
145.82 Per Share

Net Operating Profit
৳ 607.23 Million

Operating Income
2018-19
৳ 731.86 M
2017-18 : ৳789.04 M

Net Income
2018-19
৳ 574.16 M
2017-18 : ৳637.62 M

Total Asset
2018-19
৳ 3793.60 M
2017-18 : ৳3654.70 M

Earning Per Share
2018-19
৳ 145.82
2017-18 : ৳161.93

Net Asset Value Per Share
2018-19
৳ 922.60
2017-18 : ৳857.62

Contents of ICB AMCL Annual Report 2018-19

Information for Stakeholders

Management Information

Statements

Management Report

Directors' Report

Financial Statements

The 18th Annual General Meeting (AGM)

The 18th Annual General Meeting (AGM) of ICB Asset Management Company Limited was held at FARS Hotel & Resorts, Bijoynagar on 14th October, 2018. Chairman of the Company Dr. Mojib Uddin Ahmed presided over the meeting.

171st Board Meeting of the Company

Dr. Mojib Uddin Ahmed, Chairman of the board of Directors of ICB Asset Management Company Limited is presiding over the 171st Board Meeting of the Company held on 07th August, 2019 in which the audited accounts of FY 2018-19 was approved. The Chief Executive Officer Mr. Md. Golam Rabbani and other Directors of the Company are also seen.

Letter of Transmittal

Annual Report for the year ended 30 June 2019

Dear Shareholders,

We are pleased to enclose herewith a copy of the Annual Report for FY 2018-19 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 19th Annual General Meeting

Notice is hereby given that the 19th Annual General Meeting of ICB Asset Management Company Limited will be held on 26 October 2019 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 18th Annual General Meeting of the Company held on 14 October 2018 for information;

(02) To consider and adopt the Annual Report and Audited Accounts of the Company for the year ended June 30, 2019;

(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

9 October 2019
Dhaka

Notes:

1. The Share Transfer Register of the Company shall remain closed from 20 October 2019 to 26 October 2019 (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 program of ICB under Capital Market Development Program (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.
C-41984(1343)/2000	SEC/AMC/2001/003

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

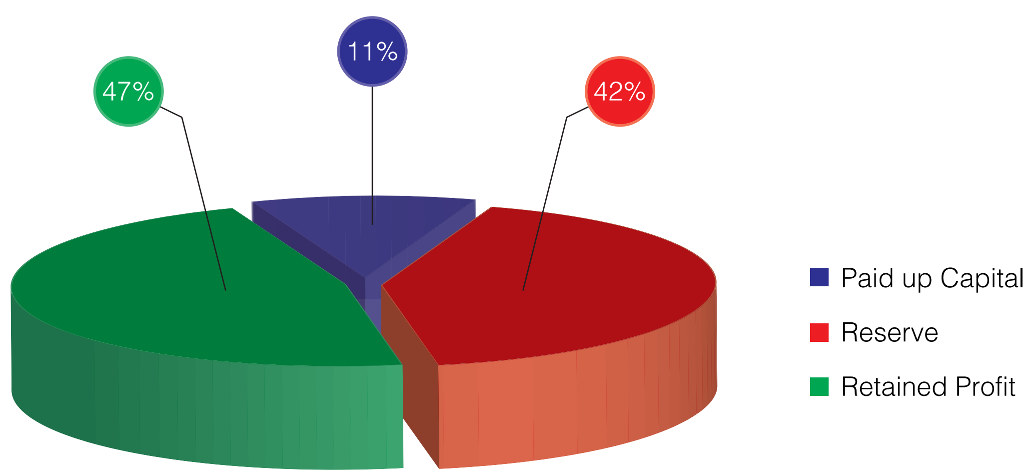
Major Events/Milestones	Date
Date of Incorporation	05 December 2000
Registration with BSEC	14 October 2001
Operation started	01 July 2002
Floatation of ICB AMCL Unit Fund	21 June 2003
Floatation of ICB AMCL Pension Holders' Unit Fund	18 October 2004
Floatation of ICB AMCL Second NRB Mutual Fund	15 May 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
Floatation of ICB AMCL Second NRB Unit Fund	25 November 2018

Capital Structure of the Company

BDT in Million

Particular	Value
Authorized Capital	1000.00
Paid-up Capital	393.75
Reserve	1,539.89
Retained Profit	1,699.08
Total	**3,632.72**

Composition of Equity
30 June, 2019



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 সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১।

Important Financial Data

(Figures in BDT Million)

Particulars	2018-19	Change from Previous year	2017-18	2016-17	2015-16	2014-15
Statement of Comprehensive Income						
Operating income	731.86	-7.25%	789.04	708.00	628.71	601.27
Non Operating income	-	0.00%	-	-	-	-
Total Income	731.86	-7.25%	789.04	708.00	628.71	601.27
Operating expenses	124.62	4.30%	119.49	111.11	120.22	80.49
Non Operating expenses	-	0.00%	-	-	7.94	-
Total Expenses	124.62	4.30%	119.49	111.11	128.17	80.49
Net Operating Profit	607.23	-9.31%	669.55	596.90	508.49	520.78
Net Profit after Taxation	574.16	-9.95%	637.62	573.99	490.99	511.78
Statement of Financial Position						
Total Asset	3793.60	3.80%	3,654.71	3,604.68	2,875.45	2,468.38
Total Equity	3724.15	10.28%	3,376.89	3,371.39	2,494.91	2,272.30
Share Information						
Basic EPS	145.82	-9.95%	161.93	145.78	124.70	129.98
Restated EPS	145.82	-9.95%	161.93	145.78	124.70	129.98
Diluted EPS	145.82	-9.95%	161.93	145.78	124.70	129.98
Rate of Dividend	*55%	0.00%	55%	53%	50%	45%
Dividend Amount	216.56	0.00%	216.56	208.69	196.88	177.19
Other Data						
Return on Equity	16.38%	-13.31%	18.90%	19.57%	20.60%	23.89%
Total AUM	39,274.31	-4.47%	41,110.77	43,080,45	32,435,47	32,138.42
Total no of Employee	73	1.39%	72	59	59	61
Net Operating Profit Per Employee	7.87	-11.19%	8.86	9.73	8.32	8.39

*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 2018-19	Increase/ (Decrease) %	FY 2017-18	FY 2018-19	Increase/ (Decrease) %	FY 2017-18
1	ICB AMCL Unit Fund	OE	100	-	7,643.26	0.16%	7,630.82	13	-31.58%	19
2	ICB AMCL Pension Holders' Unit Fund	OE	100	-	342.96	-2.57%	351.99	11	-12.00%	12.5
3	Prime Finance First Mutual Fund*	CE	200	2029	243	-15.47%	287.04	8.50%	0.00%	8.50%
4	ICB AMCL Second Mutual Fund	CE	500	2029	474	-3.24%	490.25	6%	0.00%	6%
5	ICB Employees Provident Mutual Fund1: SC1	CE	750	2020	622	-5.12%	656.01	4.50%	-18.18%	5.50%
6	Prime Bank 1st ICB AMCL Mutual Fund	CE	1000	2020	906	5.50%	858.71	6%	-14.29%	7%
7	ICB AMCL Third NRB Mutual Fund	CE	1000	2020	799	-6.11%	850.83	4%	-20.00%	5%
8	Phoenix Finance 1st Mutual Fund	CE	600	2020	507	-4.57%	531.41	5%	0.00%	5%
9	IFIL Islamic Mutual Fund-1	CE	1000	2020	894	-7.41%	965.46	6%	-33.33%	9%
10	Bangladesh Fund	OE	50000	-	15,876	-4.80%	16,677.82	3.00	-50.00%	6.00
11	ICB AMCL Sonali Bank Limited 1st Mutual Fund	CE	1000	2023	827	-13.66%	958.00	6.00%	-14.29%	7.00%
12	ICB AMCL First Agrani Bank Mutual Fund	CE	981.51	2027	943	0.00%	1,010.58	5.00%	-	5.50%
13	ICB AMCL Converted First Unit Fund	OE	500	-	367	-9.63%	405.89	0.50	-16.67%	0.60
14	ICB AMCL Islamic Unit Fund	OE	200	-	742	5.25%	704.50	0.50	-37.50%	0.80
15	First ICB Unit Fund	OE	1420	-	969	-16.13%	1,155.00	1.00	0.00%	1.00
16	Second ICB Unit Fund	OE	200	-	162	-10.10%	180.35	1.00	0.00%	1.00
17	Third ICB Unit Fund	OE	440	-	361	-18.15%	441.29	1.00	0.00%	1.00
18	Fourth ICB Unit Fund	OE	315	-	227	-28.94%	319.47	1.00	0.00%	1.00
19	Fifth ICB Unit Fund	OE	460	-	400	-21.46%	508.961.00	0.00%	1.00	
20	Sixth ICB Unit Fund	OE	300	-	365	-19.04%	450.24	1.10	0.00%	1.10
21	Seventh ICB Unit Fund	OE	470	-	470	-17.30%	568.57	1.10	0.00%	1.10
22	Eighth ICB Unit Fund	OE	400	-	445	-17.71%	541.14	1.10	0.00%	1.10
23	ICB AMCL Second NRB Unit Fund	OE	1000	-	1,130	0.00%	-	-		-
	Total AUM - Equity Schemes				**35,714.91**		**37,711.24**			

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 is delivering his speech at the special meeting regarding conversion of ICB AMCL Second NRB Mutual Fund held on 01 August 2018. Prof. Dr. Mojib Uddin Ahmed, Chairman of the Board of Directors of ICB & IAMCL, graced the occasion as the chief guest. Mr. Md. Kazi Sanaul Hoq, Managing Director of ICB and other senior officials of ICB and IAMCL were present on the occasion.

A Partial view of the investors who are experience their usual voting rights in the special meeting regarding conversion of ICB AMCL Second NRB Mutual Fund on 01 August 2018.

Mr. Md. Kazi Sanaul Hoq, Managing Director of ICB and Mr. Md. Sohel Rahman, CEO of ICB Capital Management Ltd. exchanges their documents at the Trust Deed signing ceremony of ICB AMCL Second NRB Unit Fund of 15 November 2018 other high officials of ICB,ICML and IAMCL are also present at the ceremony.

Chief Executive Officer of ICB AMCL Mr. Md. Golam Rabbani and Mr. Md. Sohel Rahman, CEO of ICB Capital Management Ltd. signing their documents at the Investment Management Agreement (IMA) signing ceremony of ICB AMCL Second NRB Unit Fund on 15 November 2018.

Dr. Moshiur Rahman, Economic Adviser to Prime Minister, inaugurated the "Bangladesh Capital Market Expo 2018" fair at Bangladesh Shilpokala Academy in Dhaka on 04th April 2019 and visiting the joint pavilion of ICB & ICB Asset Management Company Ltd. Chief Executive Officer of ICB AMCL Md. Golam Rabbani and other senior officials of ICB and IAMCL seen in the picture.

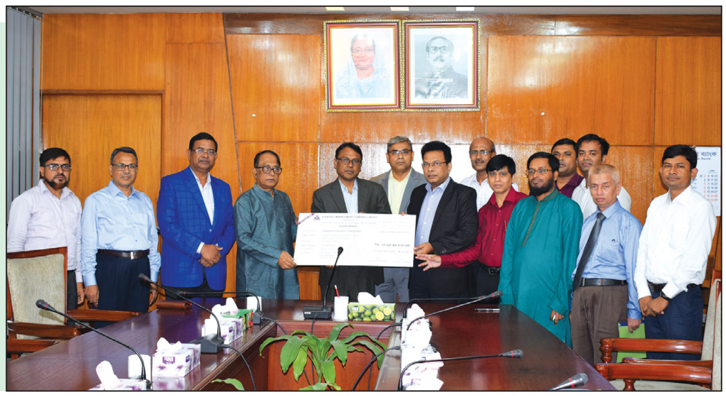
Joint pavilion of ICB & ICB asset Management Company Ltd in "Bangladesh Capital Market Expo 2018" fair at Bangladesh Shilpakala Academy, Dhaka, on 04th April, 2019.

Chief Executive Officer of ICB AMCL Mr. Md. Golam Rabbani handed over the interim dividend warrant of the company amounting Tk. 12,59,99,808.00 (Twelve Crore Fifty Nine Lac Ninety Nine Thousand Eight Hundred Eight Taka only) for FY 2017-18 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 DMD of ICB Mr. Md. Mosaddake-Ul-Alam and other senior officials of ICB and IAMCL were present on the occasion

Chief Executive Officer of ICB AMCL Mr. Md. Golam Rabbani has signed Annual Performance Agreement (APA) 2019 with Managing Director of ICB Mr. Kazi Sanaul Hoq on 19th June 2019 at ICB Board Room. Chairman of the Board of Directors of ICB & IAMCL Prof. Dr. Mojib Uddin Ahmed and DMD of ICB Mr. Md. Mosaddake-Ul-Alam and other senior officials of ICB and IAMCL were present at the signing ceremony.

EVENTS HIGHLIGHT

The exchange of views with Selling Agents of Open-end Mutual Funds managed by ICB AMCL held on 19 October 2018, Md. Kamal Hossain Gazi, General Manager of ICB, graced the occasion as the chief guest. CEO of ICB AMCL Mr. Md. Golam Rabbani and other senior officials of ICB and IAMCL were also present.



Chief Executive Officer of ICB AMCL Mr. Md. Golam Rabbani handed over the interim dividend warrant of the company amounting Tk. 11,02,49,832.00 (Eleven Crore Two Lac Forty Nine Thousand Eight Hundred Thirty two Taka only) for FY 2018-19 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 are also seen in the picture.

Chief Executive Officer of ICB AMCL Mr. Md. Golam Rabbani is delivering his speech to the honorable investors in a workshop organized by ICB Asset Management Company Ltd. on 25th June 2019 under the nationwide investment education program *'Bynog Shikkha Karjokrom'* undertaken by the Bangladesh Securities and Exchange Commission (BSEC).

A partial view of the investors & guest present in a workshop organized by ICB Asset Management Company Ltd. on 25th June 2019 under the nationwide investment education program *'Bynog Shikkha Karjokrom'* undertaken by the Bangladesh Securities and Exchange Commission (BSEC).

Some Moments of ICB AMCL's Picnic-2019

Some Moments of ICB AMCL's Picnic-2019

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 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 of 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.

Directors' Biography

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 (Hons) 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.

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.

Directors' Biography

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.

Mr. Md. Jehad Uddin
Director

Deputy Secretary
Financial Institutions Division, Ministry of Finance

Mr. Md. Jehad Uddin is a BCS Cadre Service officer with an illustrious career, has joined ICB Asset Management Company Limited as the nominee of the Government. He is presently serving as Deputy Secretary to the Govt. in Financial Institutions Division, Ministry of Finance. Before that, he worked as Deputy Secretary in Economic Relations Division and carried out his duties successfully with the Development Partners of Bangladesh including ADB. He has about 15 years of experience at NBR. He was involved with the formulation of national budget in 2009. He does also have public relations skills with experiences of working in the Department of Mass Communication, PID, DFP. He was the first Information Officer of the Ministry of Liberation War Affairs and worked for the well-being of the freedom fighters for upholding the spirit of our liberation war. Mr. Jehad secured the 1st position in SSC and 10thin HSC examination from Cumilla and Dhaka Board respectively. After that, he obtained LL. B (Hons.) and LL. M (1stclass) degrees from Dhaka University. He was awarded medals by the Hon'ble President and Prime Minister for being high up in the merit list of public examinations. He met President of India H.E. Dr. A.P.J. Abdul Kalam at the Indian Presidential Palace in 2006. Mr. Jehad is a Member of Bangla Academy and also a member of the Board of Governors of St. Joseph Higher Secondary School, Dhaka. He visited many parts of the Globe on Govt. assignment. He is a resource person and guest faculty of Bangladesh Public Administration Training Center, Judicial Administration Training Institute, Institute of Chartered Accountants of Bangladesh, University of Dhaka. He is also a writer and a well known Nazrul researcher. One of his publications-Bangladesher AykorAyne (Income Tax Law of Bangladesh) has been published by Bangla Academy. He is a well-known Nazrul researcher. He has profound interest in mechanisms that support financial inclusion, well-being of mass people and the economic growth of the country.

Directors' Biography

Mr. Md. Refat Hasan
Director

General Manager
Investment Corporation of Bangladesh

Mr. Md. Refat Hasan is a General Manager of Investment Corporation of Bangladesh (ICB). He has been working in ICB for over twenty one years. MR. Hasan is an IT professional and he developed a number of important software and played an important role for the automation of ICB. He did his BSc(Hons) and MSc in Statistics from the University of Rajshahi. He also obtained MBA in finance from the University of Dhaka. He is an Information System Auditor (CISA) and Certified Information Security Professional (CISSP). Apart from that he as some other professional designation like Certified ISO 27001 Lead Auditor, Certified in Risk and Information Systems Control (CRISC), Certified Ethical Hacker(CEH) etc. He developed Five year ICT plan and ICT Security Policy for the corporation.

Mr. 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

Mr. Md. Golam Rabbani
Member

Dr. Md. Akram Hossain
Member

Dr. Mojib Uddin Ahmed
Chairman

Mr. Md. Jehad Uddin
Member

Members of Audit Committee

Dr. Md. Hamid Ullah Bhuiyan
Member

Dr. Mijanur Rahman
Chairman

Mr. Md. Refat Hasan
Member

Members of Investment Committee

Sheikh Rizwan Rashed
Head of Securities Analysis Dept.

Md. Mushfiqur Rahman
Head of Compliance Dept.

Babul Chandra Debnath
Deputy Chief Executive Officer

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

Bivash Saha
Deputy Chief Executive Officer

Senior Executives of ICB Asset Management Company Ltd.

Employees of ICB Asset Management Company Ltd.

CHAIRMAN'S STATEMENT

Bismillahir Rahmanir Rahim
Assalamu Alaikum

Dear Shareholders

On behalf of Board of Directors and the ICB AMCL Management team, accept my best wishes. I am glad to present the annual report, financial performances with audited financial statements for the year ended 30 June 2019, economic prospects and future business strategies for the Company.

Economic prospects of Bangladesh

Bangladesh is steadily maintaining economic growth. The country achieved in average 6+ percent growth rates for more than one decade. Along with economic development, Bangladesh has achieved a notable development in social sectors. Bangladesh has already achieved hunger, poverty and health sector related goals as well as targets and indicators of Millennium Development Goals (MDGs). Bangladesh has a huge potential to become a large economic country as identified by the multi donor agencies and international firms, Accordingly, our capital market has immense to offer in terms of products, services and avenues compared to that of other developed market. It is expected that large local conglomerates, multinational corporations and state owned companies should be get listed in the capital market and participation of retail, institutional and foreign investors will be improved as time goes by.

Bangladesh economy is projected to grow strongly over the next decade, the near-term development of deep and liquid capital markets will be necessary to accelerate the future growth and ensure competitiveness among the peer countries, Adherence of stringent restrictive policies the banking sector requires to improve asset quality which is pressuring the banks to maintain additional liquid capital, limiting their ability to provide advances and making other sources of finance increasingly important for financing the projected growth. To meet the infrastructure financing gaps, development measures of capital markets should be undertaken to enable a new pool of capital for unfunded infrastructure projects.

Stock Market Scenario

Bangladesh stock market is dominated by small and short term investors who want quick profits. With limited resource base, they cannot afford to hold shares for long and get frustrated when prices go down. Most of them are inexperienced and their investment decisions are often based on rumor and greed, in the bearish phase of the market, they get panic-stricken and start blaming regulators rather than their poor investment decisions. Performance of the stock market is expected to be linked with the overall economic performance of the country. This is not happening in Bangladesh, stock market seems to be an isolated area run by the whim of the vested interest and dominated by inexperienced small traders, it is difficult to regulate this king of market unless it attains more depth.

The FY2018-19 being an election year there was some political uncertainties which resulted in liquidity crunch in banking sector and bearish capital market; accordingly, our bottom line result has been affected. The upsurge in interest rates of deposits and increased demand for national savings instruments also incentivized some investors to pull money out of the capital market and invest rather in fixed income instruments- a phenomenon that did not help improve trading volume of the capital market which was naturally going through corrections against the apex attained the year before.

As political uncertainty abates of and the new government consolidates its position, capital market is expected to be upbeat in terms of turnover and general direction in price index. Although banking sector liquidity situation is still tight, it is expected to be better than that of last year. Besides, economic growth, positive corporate earnings in a growing economy and reduced uncertainty are expected to improve the capital market outlook. In FY2018-19, Chinese consortium of Shenzhen and Shanghai Stock Exchange has inked deal with Dhaka Stock Exchange to become a strategic investor of DSE. Expectedly, the technical assistance and collaboration offered by the strategic investor is expected to benefit the capital market in future.

Mutual Fund Industry

Total asset under management (AUM) of the mutual fund industry of Bangladesh was BDT 140.32 bn in June 2019 which is 2.79% of the total market capitalization. We have 37 closed-end funds with BDT 60.87bn AUM and 49 open-ended funds with BDT 79.44bn AUM. The industry started its journey as state-sponsored Investment Corporation of Bangladesh (ICB) launched its first unit-fund in 1981. Later in 2000, first private sector Asset Management Company (AMC) AIMS of Bangladesh ltd. Launched its first closed-end mutual fund in 2001, Bangladesh Securities and Exchange Commission enacted the Mutual Fund Rules, 2001 which facilitated development of the mutual fund industry of the country. The industry has recently ventured into the middle of lower-middle income groups through offering systematic investment plan (SIP) with lower value denomination for fund subscription. Bangladesh has been striding strongly as an important developing economy and frontier market. However, the local mutual fund industry has a great role to play in the future market development phase.

Company Financials

In spite of tight market condition, we succeeded in strengthening our Total Asset size by 3.80% to BDT 3,793.60 million. Even the 5 year CAGR of the Company's Net Profit after Tax stood 2.92% at the year end, despite the decline in profitability experienced during FY2018-19. Net Income after Tax stood at BDT 574.16 million, which contributed to the rise in shareholders' equity by 12.28% to BDT 2,092.83 million. It is also notable that our Cost to income ratio remained well within our grasp, which is 17.03%.

In Conclusion

With the successful conclusion of the national election and the calm, stable & business friendly political environment, the Bangladesh economy is expected to speed up on its growth track, and as per World Bank, is on the right pathway for its graduation from the UN's Least Developed Countries (LDC) list by year 2024. With increase in domestic expenditure and better inflow of the foreign investments, the financial market is expected to seek advantage as is already projected in improved market momentum and rising trade volumes in the bourses. Strong capital market is required for any strong economy. If an economy is strong, it means that its capital market is also strong. As we want a strong economy, we would like to see the existence of a strong, vibrant and well-functioning capital market. Capital market is the ideal platform to collect fund for long term industrial investment. Performance of the stock market will ultimately depend on private sector investment and demand of fund in the industrial sector. The private sector investment scenario is dominated by long term bank financing and this may continue to be so as long as banks have sufficient fund to finance upcoming industrial undertakings. It is expected that in the near future there will be rapid private sector investment and banks will not be in a position to offer long term funding with their short term deposits. At that stage, stock market is likely to flourish. Hopefully that is not very far.

Being one of the pioneer asset management companies of Bangladesh, ICB Asset Management Company Limited is set to grab the opportunity with its professional money management expertise. The company always tries to bringing the financial markets closer to small investors and hopefully that journey will continue.

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

Dear Shareholders and Fellow Stakeholders,

We have overcome a challenging year with the cooperation of all. As we look back at FY2018-19, it would be appropriate to say that, sheer underperformance of capital market impacted the bottom-line results but last five years' impressive result will surely continue in coming days as we change ourselves in this dynamic business environment. In the year 2018, with 7.86% GDP growth Bangladesh broke the record of its highest ever GDP growth in recent years exceeding last year record of 7.28%. GDP growth for financial intermediations was 7.90% in 2018. Although the political environment was very much stable for the year, tension developed at the later part of the year to the lead up to the election. The government has targeted to keep higher gear for investments in power and transport infrastructure and higher private sector credit growth. Given current trends, Bangladesh is clearly entering to another higher growth curve.

Highlights- FY2018-19

Capital Market

The performance of the capital market slightly improved during FY19 compared to FY18, as reflected in price indices and market capitalization. The price indices and total market capitalization show an upward trend during the year under review. Market capitalization rose 3.92 percent to BDT 3998.164 million in FY19 from FY18. The overall price-earnings (PE) ratio of the DSE edged down in FY19. The average price earnings ratio down to 14.25 in June 2019 from 14.97 in June 2018.The average price earnings ratio rose to 16.14 in March 2019 from 15.19 in December 2018. Sector-wise PE data show that Mutual Fund sector's PE score was the lowest position while that of the jute sector was the highest in FY19.The total turnover and issued capital in the DSE were shrieked in FY19. The issued equity and debt rose by 2.09 percent and twelve new companies were listed in the capital market in FY19. Thus the number of listed securities rose to 584 at the end of FY19. Total turnover value significantly down by 15.64 percent in FY19 compared to previous year. The growth in total turnover and net investment by foreign and non-resident Bangladeshi decreased during FY19. In FY19 investment by foreign and non-resident Bangladeshi investors edged down to BDT 172.00 million from BDT 365.00 million in FY19. Cross-country data on price earnings (PE) ratios as of March 2019 show that Bangladesh has moderate PE ratio among the South and East Asian countries while dividend yield of Bangladesh is the highest position among these countries. Market capitalization in Bangladesh remains low at around 12.86 percent of GDP. While these factors led to decline in Net Profits of the company.

Financials

Profitability As the capital market was bearish and financial industry suffered liquidity crisis IAMCL experienced 9.31% negative growth of profitability. Pre-tax profit was recorded at BDT 607.23 million for the year 2018-19, which was BDT 669.55 million in the previous year. Earnings per Share (EPS) for FY2018-19 stood at BDT 145.82 compared to BDT 161.93 in 2017-18. Due to continued bearish capital market throughout 2018-19, our bottom line result has been greatly affected. Investment portfolio grew by 4.70% to BDT 3,559.40 million in FY 2018-19 compared to BDT. 3,399.53 million In 2017-18. Our Balance Sheet size now stands at BDT 3,793.60 million marking a 3.80% growth from last year from BDT 3654.70 million.

Major challenge and future of the industry

Mutual funds are the only credible, independent, and professionally managed vehicles that are positioned to make significant impact in the current investment industry challenges. Main Challenges and opportunities in the capital markets today are driven primarily by inadequate supply of good companies and/or investment alternatives. Mutual Funds can play a very important, decisive, and sustainable role in providing much needed capital to the entire market as well as a leadership role in institutionalizing the investment industry. The mutual fund industry represents a very small fraction of the entire market and without immediate actions the industry will not grow and it will fail to play the desired role of being the catalyst for growth which is much needed today and for the future of the entire economy.

Appreciations

I sincerely thank the Board of Directors and all members of our staff for their contribution. I do also express my gratitude to, the Chairman and the Managing Director of Investment Corporation of Bangladesh, Bangladesh Securities and Exchange Commission, Bangladesh Bank, DSE, CSE, CDBL and other institutions for their continued support and cooperation.

Finally, none of this would have been possible without our investors and all other stakeholders who have pledged their confidence on us.

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 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. One of the directors is nominated by Financial Institutions Division, Ministry of Finance. Two of the directors are nominated by ICB who represent the Board on behalf of the holding company, ICB.

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 Company's overall performance etc. The Board of Directors held 11 board meetings during the FY 2018-19.

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 four 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 Govt. 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 website (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 AMCL

ICB Asset Management Company Limited was established as part of the restructuring program of ICB under Capital Market Development Program (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 Cr. and a nominal paid up capital of Tk. 2.00 Lac, which was subsequently increased to Tk. 39.38 Cr., 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.

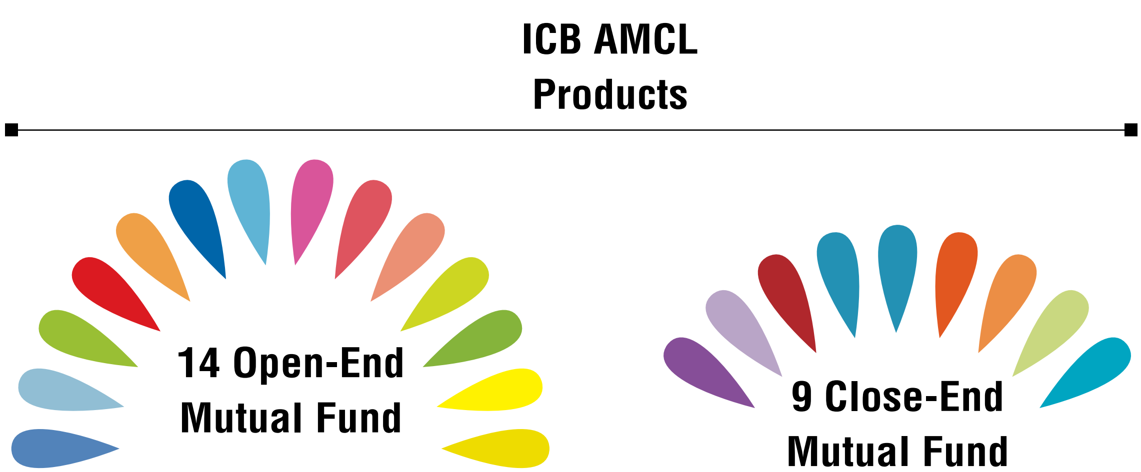
Products

Open-End Mutual Fund

The ICB Asset Management Company Limited has already floated 14 (fourteen) open-end mutual funds. Among these 14 (fourteen) funds, Bangladesh Fund is country's largest open-end Mutual Fund of BDT 5,000.00 Cr.

Close-End Mutual Fund

ICB Asset Management Company Limited has floated 09 (nine) close-end mutual funds.



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)

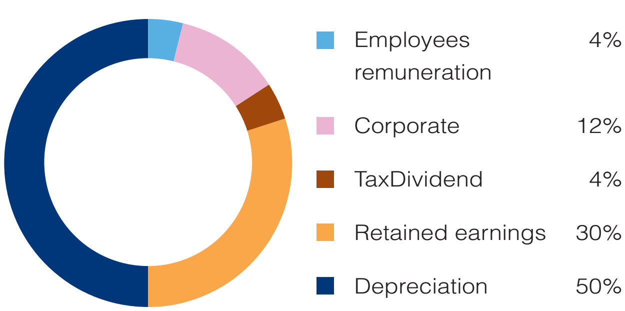
Value added	2018-19	Percentage	2017-18
Interest Income	17,681,545	2.37%	9,144,819
Management Fee	493,516,723	66.24%	554,105,842
Dividend Income	81,954,122	11.00%	87,750,152
Profit on Sale on Investment	129,503,500	17.38%	127,566,180
Other Income	0	0.00%	655,096
Formation Fee	9,200,000	1.23%	9,815,100
Operating expenses excluding staff cost and depreciation	13,135,868	1.76%	16,340,860
Total value added	**744,991,758**	**100.00%**	**805,378,049**

Distribution of Value added

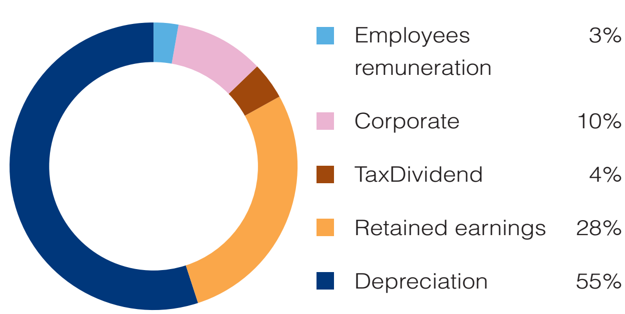
(Figure in BDT)

Distribution of Value added	2018-19	Percentage	2017-18
Employees remuneration	84,521,933	11.76%	76,215,719
Corporate Tax	33,075,151	4.60%	31,933,668
Dividend	216,562,500	30.13%	216,562,500
Retained earnings	357,595,306	49.75%	421,055,145
Depreciation	26,965,132	3.75%	26,929,297
Total distribution	718,720,022	100%	772,696,329
Number of Employees at 30 June	73		72
Value added per Employees	**10,205,366.55**		**11,185,806.24**

Distribution of Value adde 2018-19



Distribution of Value adde 2017-18



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 3.56% plus risk premium of 2% plus Annual average inflation rate 5.48% has been assumed to be the cost of equity.

The following table indicates the EVA for the FY 2018-19 and 2017-18:

(Figure in BDT)

Particulars	2018-19	2017-18
Equity	3,632,723,520	3,376,894,607
Average Equity	3,504,809,064	3,374,141,474
Cost of Equity	11.04%	11.76%
NOPAT	574,157,806	637,617,645
Cost of Equity	386,930,920.61	396,799,037.34
Econimic Value Addition	**187,226,885.39**	**240,818,607.66**

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.

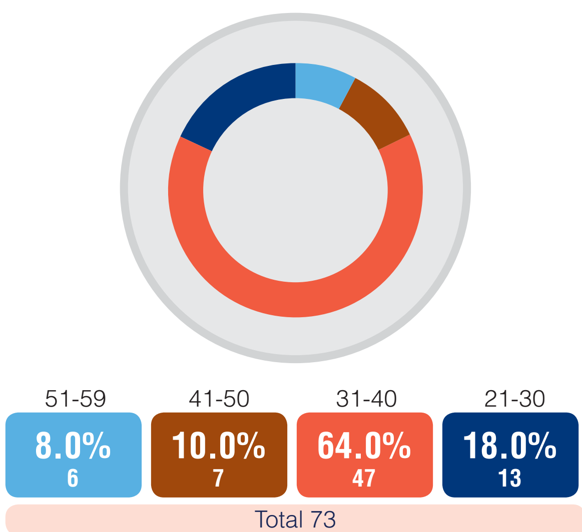
Diversity

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 64% 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.

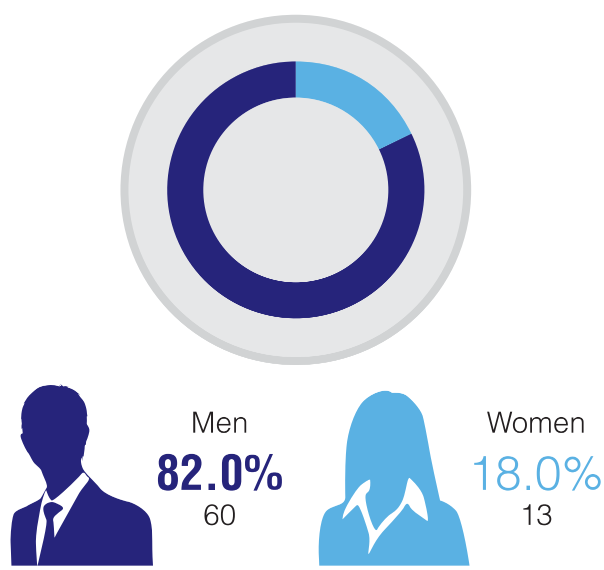
Training & Development

ICB AMCL invested BDT 0.57 million in FY 2018-19 (FY 2017-18: BDT 0.47 million) in training and continuing-education measures in FY 2018-19 on average BDT7,811.30 (FY 2017-18 : BDT 6,500.57) per employee. While maintaining high recruitment 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

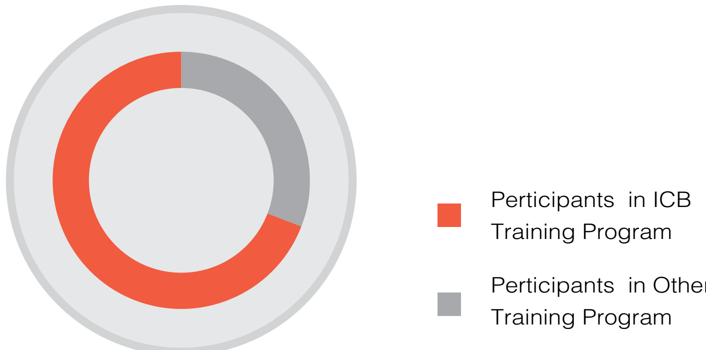
Age Analysis



Gender Analysis



Training Program Attend



development and technical modules. During the FY 2018-19, 42 employees were trained locally in 46 training courses.

Remuneration

The total expenditure incurred in the FY 2018-19 for employees of ICB AMCL was BDT 84.52 million as against BDT 76.22 million of FY 2017-18.

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.

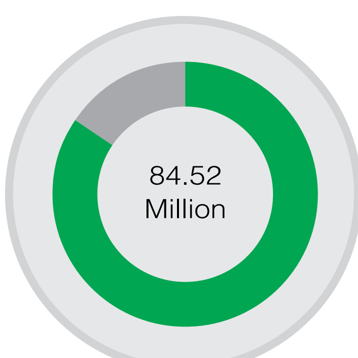
Provident Fund and Gratuity

Amount spent as contribution @10% of basic pay equivalent to employees' contribution as BDT1.71 million and a sum of BDT 4.44 million were kept as gratuity fund for employees. Gratuity is given to the employees on completion of three years continuous service with the Company.

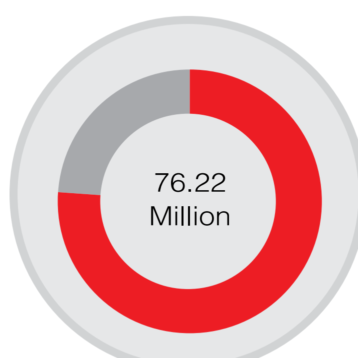
Maternity benefits

Female employees are entitled to this benefit when needed.

Remuneration



2018-19



2017-18

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 354 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 and 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.

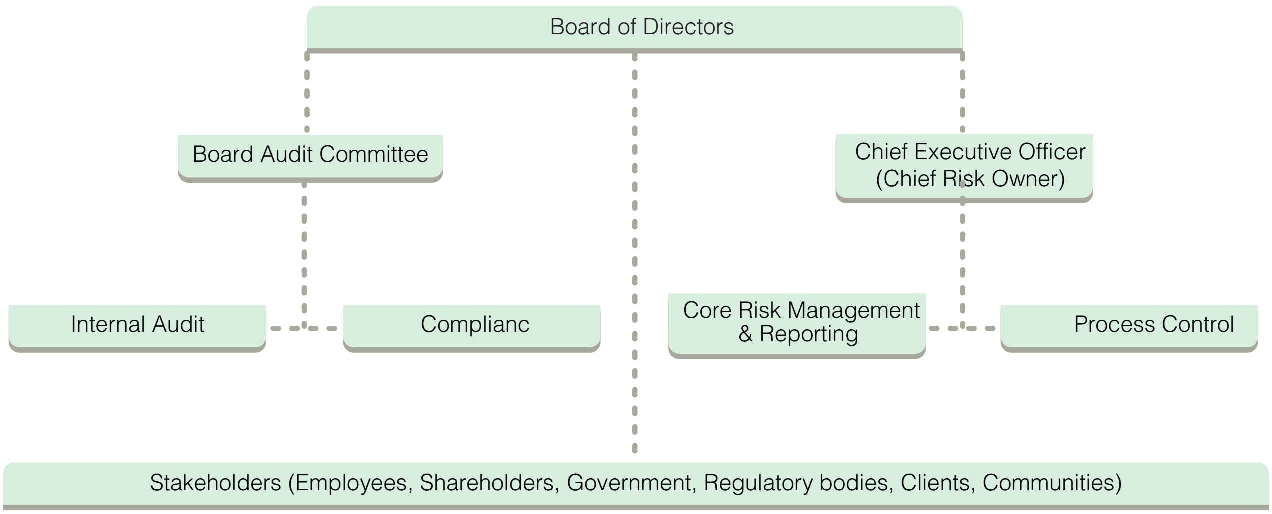
Our business is substantially dependent on our continuing ability to compete effectively to attract new client, innovative products & services.

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.

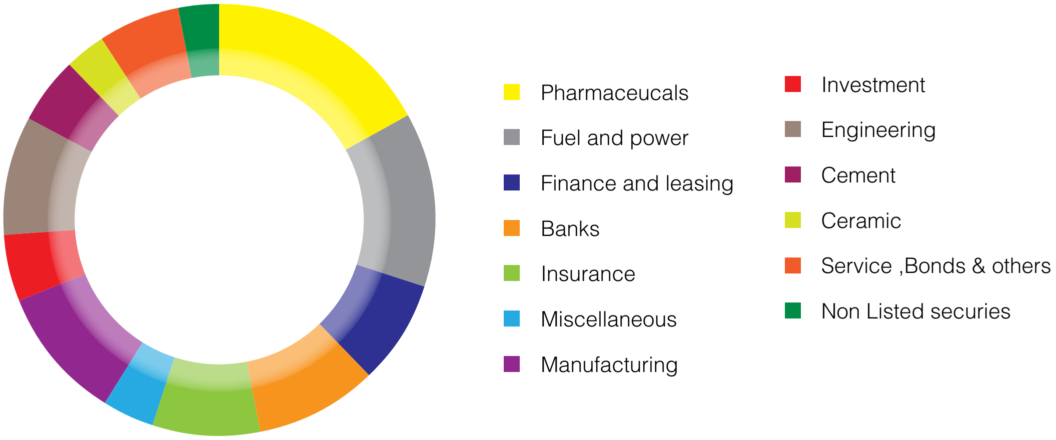
Diversification

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 below:

(Figure in BDT)

Description	2018-19	Percentage	2017-18	Percentage
Banks	278,985,807	8.25%	285,798,808	9.06%
Investment	143,855,505	4.26%	143,903,984	4.56%
Engineering	311,237,114	9.21%	292,865,428	9.28%
Food and allied products	77,420,386	2.29%	53,286,025	1.69%
Fuel and power	466,616,664	13.81%	422,394,294	13.38%
Textiles	190,340,682	5.63%	198,058,711	6.28%
Pharmaceuticals	599,328,652	17.73%	524,708,409	16.63%
Service and real estate	37,849,187	1.12%	33,816,938	1.07%
Cement	190,318,807	5.63%	168,933,059	5.35%
Information technology	44,782,465	1.32%	26,911,113	0.85%
Tannery and footwear	76,682,026	2.27%	50,701,149	1.61%
Ceramic	119,189,302	3.53%	109,416,818	3.47%
Insurance	185,242,553	5.48%	252,429,774	8.00%
Telecommunication	60,652,853	1.79%	92,274,457	2.92%
Travel and leisure	33,765,872	1.00%	33,691,282	1.07%
Finance and leasing	266,521,326	7.89%	237,950,018	7.54%
Corporate bond	16,072,175	0.48%	16,072,175	0.51%
Miscellaneous	115,254,624	3.41%	117,084,099	3.71%
Preference share	5,900,000	0.17%	5,900,000	0.19%
Non Listed securities	19,800,000	0.59%	89,880,000	2.85%
Unit Certificates	90,080,000	2.67%	-	-
Non Listed Bond	50,000,000	1.48%	-	-
Total	**3,379,895,998**	**100.00%**	**3,156,076,541**	**100.00%**

Investment Matrix



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.

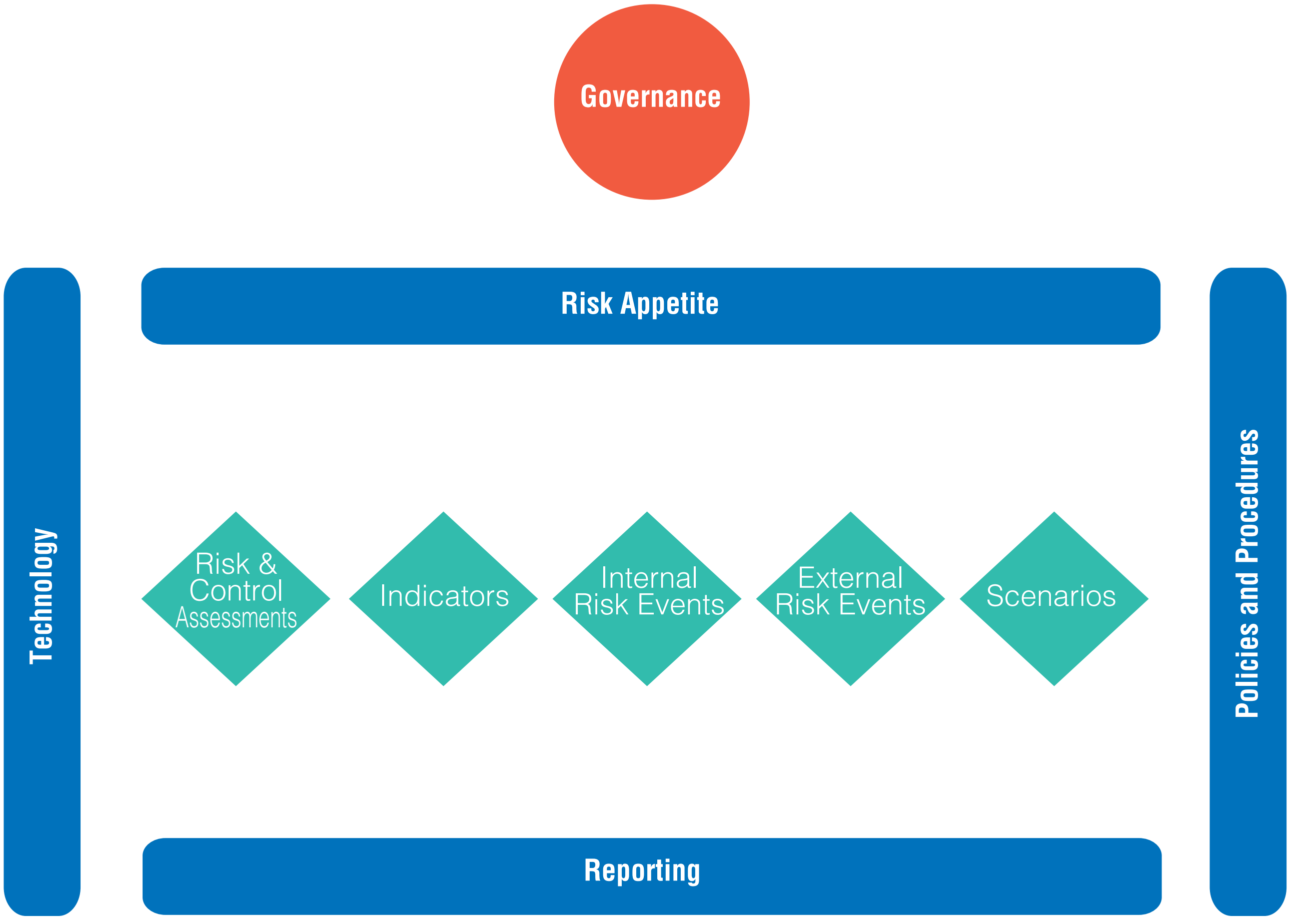
To achieve our objectives, we have established a set of liquidity management practices that are outlined below:

- 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 30 June 2019. These were approved by the Board of Directors of the Company on 07 August 2019. 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 2018-19, 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 2018-19 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 2018-19. 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 30 June 2019.

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. The Company uses information technology extensively in its operations for ensuring effective controls besides economy. It also helps the Company in providing accurate MIS and prompt information/services to its customers and other stakeholders.

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 2018-19

The trend of the global economy

The whole world is poised to enter into the age of the Fourth Industrial revolution, which relies on the fullest use of digital technology. The fourth industrial revolution is going to make massive changes in industrial production, business, employment, administration, and on all fronts. We cannot afford to lag behind. We will have to march forward keeping pace with the world. ICT-based human resource will be the driving force in our dream of attaining higher economic growth. To consolidate the growth trend in the coming days, the ICT sector's contribution to GDP will have to be increased. If we can increase productivity through ICT, our GDP growth will reach two-digit figure soon. Therefore, our dependence on ICT will have to increase further in the coming days. Blockchain technology is becoming an inseparable and secure medium of global information exchanges. In addition to financial transactions, its application has also begun in the areas of business, commerce, intellectual property, healthcare, preservation and sharing of proprietary data. Time has come for Bangladesh to adopt the blockchain technology to keep pace with the new trend. We will use the blockchain technology next year on an experimental basis. Effective application of innovation, i.e. new work or activity, has created a new wave of global change in the field of technology, business, management, etc. To nurture a culture of innovation in Bangladesh, the government will work in the future, especially with the youth to harness their creative talents.

Internal economic situation

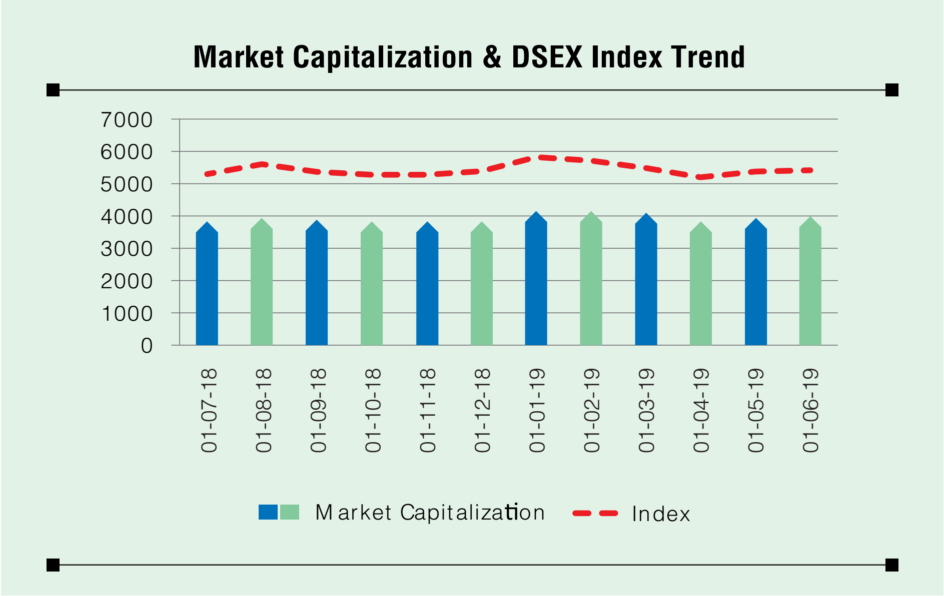
Our GDP grew consistently at a very high rate in the last decade. We expect a GDP growth of 8.13 percent in FY2018-19. Our commitment is to achieve a growth rate of 10 percent by FY2023-24, and maintain that rate until 2041 so that we can lay a solid foundation for becoming a high income country by that time. To achieve this objective, GDP growth rate has been projected at 8.2 percent for FY2019-20. The inflation rate during this year is forecasted at 5.5 percent. Alongside, our goal will be to enhance the competitiveness of all our business sectors, including agriculture, industry, commerce, exports, real estate and services sectors. The purpose is to reduce poverty, generate employment, and attract foreign investment. Bringing the marginal people into the mainstream of development, special measures will be adopted for small and medium enterprises, and steps will be taken to reduce income inequality. The main source of our growth is the strong domestic demand. Our main attention will be on increased domestic demand through consumption and investment, and increased external demand by enhancing exports. Growth in remittances will continue to be our focus in the medium term as well. We also aim to build a modern transportation system through government investment, and ensure power and energy security. To accelerate GDP growth and generate employment we need enhanced growth in the industrial sector. This objective will be achieved by establishing Economic Zones across the country.

However, in order to ensure sustained and balanced growth, development of the services sector, especially tourism and real estate sub-sectors, and the agriculture sector will also be given priority.

Adopted from the Budget Speech of 2018-19

Capital Market Environment 2018-19

The performance of the capital market improved during FY19 compared to FY18, as reflected in price indices and market capitalization. The price indices and total market capitalization show an upward trend during the year under review. Market capitalization rose 3.92 percent to BDT 3998.164 million in FY19 from FY18. The overall price-earnings (PE) ratio of the DSE edged down in FY19. The average price earnings ratio down to 14.25 in June 2019 from 14.97 in June 2018.The average price earnings ratio rose to 16.14 in March 2019 from 15.19 in December 2018. Sector-wise PE data show that Mutual Fund sector's PE score was the lowest position while that of the jutesector was the highest in FY19.The total turnover and issued capital in the DSE were shrieked in FY19. The issued equity and debt rose by 2.09 percent and twelve new companies were listed in the capital market in FY19. Thus the number of listed securities rose to 584 at the end of FY19. Total turnover value significantly down by 15.64 percent in FY19 compared to previous year. The growth in total turnover and net investment by foreign and non-resident Bangladeshi decreased during FY19. In FY19 investment by foreign and non-resident Bangladeshi investors edged down to BDT 172.00 million from BDT 365.00 million in FY19. Cross-country data on price earnings (PE) ratios as of March 2019 show that Bangladesh has moderate PE ratio among the South and East Asian countries while dividend yield of Bangladesh is the highest position among these countries. Market capitalization in Bangladesh remains low at around 12.86 percent of GDP.



The sector wise DSE data

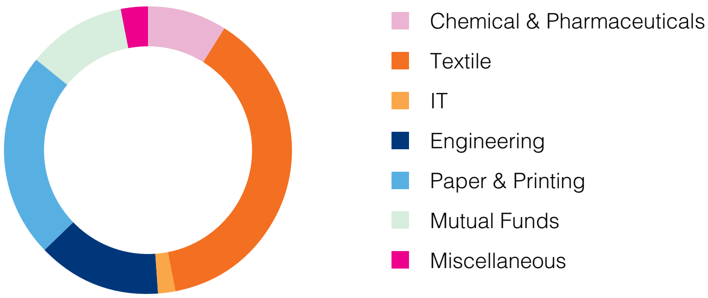
The sector-wise DSE data shows that during the FY 2018-19 market capitalizations in banks, pharmaceuticals & chemicals, fuel & power, telecommunications, contributed 61.58 percent of the total market capitalization. Total market capitalization stood at Tk. 3998164 million as on 30 June, 2019 against TK 3847348 million of 30 June, 2018 registering 3.92% increase. Among these banks, Food & Allied Product, Jute, Paper & Printing, IT and Ceramics market capitalization increase during the FY 2018-19. Market capitalization of the other sectors decreased during FY 2018-19.Some sectors like Financial Institution, Mutual Funds, Pharmaceuticals & chemicals, IT, Tannery, Ceramic, Insurance P/E increased and other sectors P/E decreased during the FY 2018-19.

IPO

In the FY 2018-19 total 14 companies and 1 mutual fund have been listed on the Dhaka Stock Exchange and raised funds through IPOs which worth TK. 8,910.00million while the numbers of IPOs total 6 companies and 2 mutual funds during the same period in FY 2017-18 with an amount of TK.2,800.05 million. The name of the companies which were listed on DSE through IPOs in the FY2018-19 are 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	Bashundhara Paper Mills Ltd.	Paper & Printing	26,041,666	C:80.00 G:72.00	2,000.00	July 02, 2018
2	SK Trims & Industries Ltd.	Miscellaneous	30,000,000	10.00	300.00	July 15, 2018
3	Aman Cotton Fibrous Ltd.	Textile	20,833,333	C:40.00 G:36.00	800.00	August 06, 2018
4	VFS Thread Dyeing Limited	Textile	22,000,000	10	220.00	September 09, 2018
5	M.L. Dyeing Ltd.	Textile	20,000,000	10.00	200.00	September 17, 2018
6	Silva Pharmaceuticals Ltd.	Chemical & Pharmaceuticals	30,000,000	10.00	300.00	October 10, 2018
7	Indo-Bangla Pharmaceuticals Ltd.	Chemical & Pharmaceuticals	20,000,000	10.00	200.00	October 18, 2018
8	Kattali Textile Ltd.	Textile	34,000,000	10.00	340.00	November 12, 2018
9	S.S. Steel Ltd.	Engineering	25,000,000	10.00	250.00	January 17, 2019
10	Genex Infosys Ltd.	IT	20,000,000	10.00	200.00	February 06, 2019
11	SEML FBLSL Growth Fund	Mutual Funds	100,000,000	10	1,000.00	March 04, 2019
12	Esquire Knit Composite Ltd.	Textile	34,895,833	C:45.00 G:40.00	1,500.00	April 09, 2019
13	Runner Automobiles Ltd.	Engineering	13,930,348	C:75.00 G:67.00	1,000.00	May 21, 2019
14	New Line Clothing Ltd.	Textile	30,000,000	10.00	300.00	May 27, 2019
15	Silco Pharmaceuticals Ltd.	Chemical & Pharmaceuticals	30,000,000	10.00	300.00	June 13, 2019
	Total		**456,701,180**		**8,910.00**	

Sector Wise Fund Raised in the FY 2018-19



Comparison Among Regional Capital Markets-June 2019

Cross country data on price earnings (PE) ratios as of June 2019 show that Bangladesh has the Fifth 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 13 percent of GDP.

Country	Index	P/E	Yield	M. Cap to GDP %
Bangladesh	DSEX	16.00	4.24	12.86
India	SENSEX	28.63	1.18	74.56
Sri Lanka	CSE All Share Index	8.37	3.73	16.95
Thailand	SET	18.64	2.96	102.90
Hong Kong	Hang Seng	11.24	-	1036.82
China	Composite	13.81	-	32.43

Source: DSE Monthly Review, June 2019

2018-19 Financial Results

Key Figures

(Figure in BDT Million)

Particulars	2018-19	2017-18	2016-17
Operating income	731.86	789.04	708.00
Operating profit	607.23	669.55	596.90
Cost-income ratio (%)	17.03	15.14	15.69
Total Asset Under Management	39,274.31	41,110.77	43,080.45

Earnings Summary

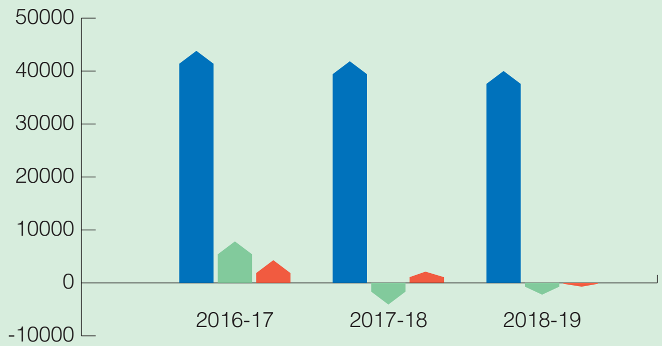
The capital market in past year shows slightly decreased trend throughout the year, ICB AMCLs' financial result in FY 2018-19 shows decreasing effect in consolidated way, our operating income decreased by 7.25% to BDT 731.86 million on the other hand our operating profit decreased by 9.31% to BDT 607.23 million. At 17.03%, our cost-income ratio was slightly higher than the previous year.

Asset under Management

As of June 30, 2019, total assets under management amounted to BDT 39.27 billion. Of this open end fund accounted for BDT 29.50 billion and close end fund accounted for BDT 6.21 billion while the remaining BDT 3.56 billion related to ICB AMCL's own assets.

In 2018-19, market effects were the largest component of BDT 1.40 billion de-growth in total assets under management, net inflows decreased by BDT 430.04 million. Due to consolidation effects total assets under management decreased by BDT 1.84 billion.

Asset Under Management (BDT mn)

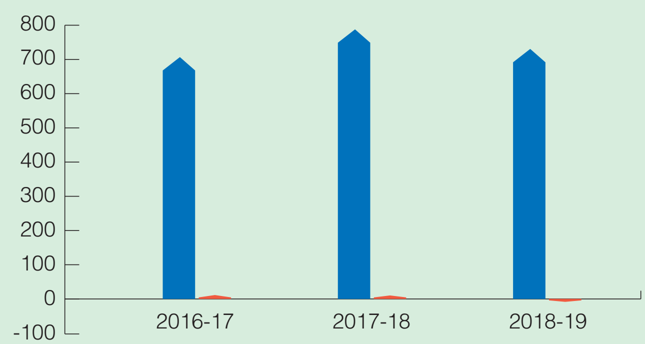


	2016-17	2017-18	2018-19
Total Asset Under Management	43,080.45	41,110.77	39,274.31
Market effects	7,092.15	(3,303.71)	(1,406.41)
Net inflows	3,552.83	1,334.03	(430.04)

Total Income

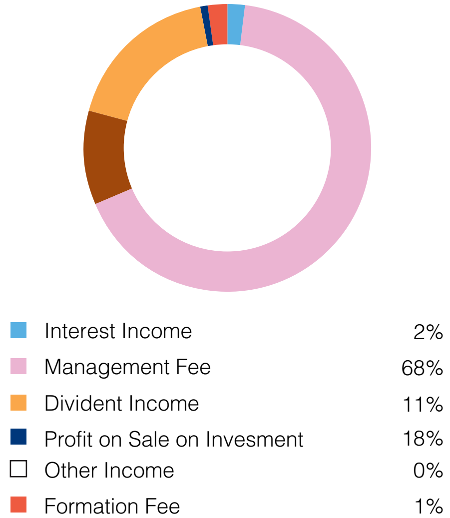
Total income from our operation decreased by 7.25% to BDT 731.86 million Bulk of our Income generate mainly from management fee which contributed 67.43% of total income.

Total Income (BDT mn)

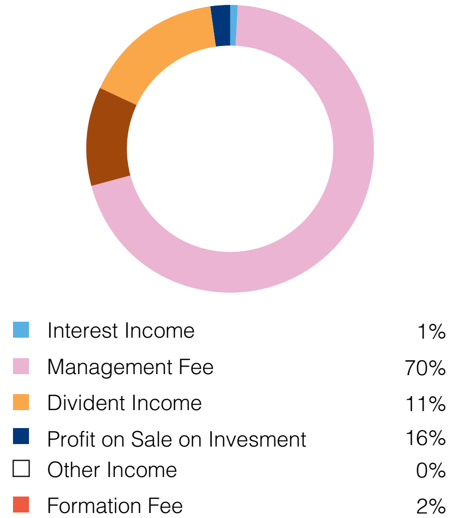


	2016-17	2017-18	2018-19
Total income	708.00	789.04	731.86
Growth Rate (%)	12.61	11.45	(7.25)

Total Income Segments 2018-19



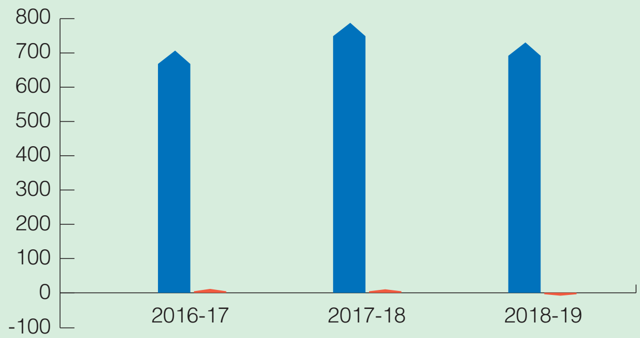
Total Income Segments 2017-18



Operating Income

Operating income decreased by BDT 57.18 million to BDT 731.86 million, mainly by a negativee growth in management fee. Operating Income decreased by 7.25 %

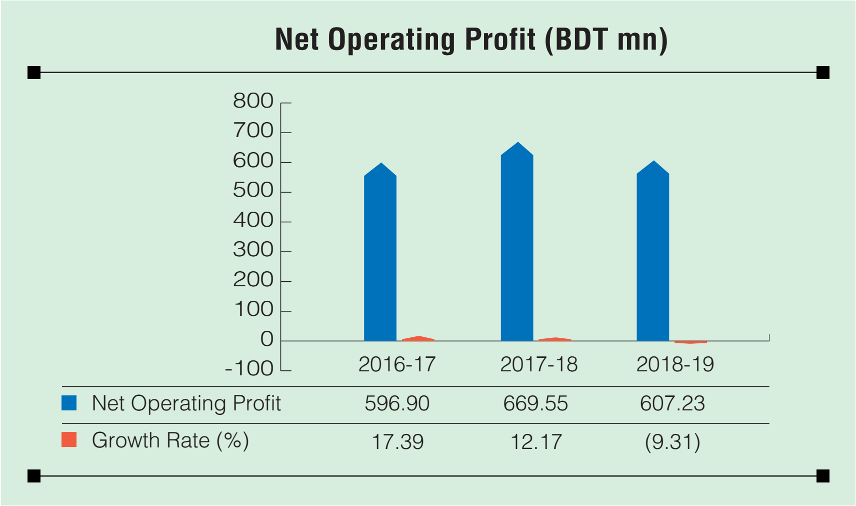
Operating Income (BDT mn)



	2016-17	2017-18	2018-19
Operational income	708.00	789.04	731.86
Growth Rate (%)	12.61	11.45	(7.25)

Net Operating Profit

We recorded net operating profit of BDT 596.90 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 decrease on operating profit in FY 2018-19 is 9.31% by BDT 62.32 million. The company maintains an excellent cost-income ratio of 17.03%.

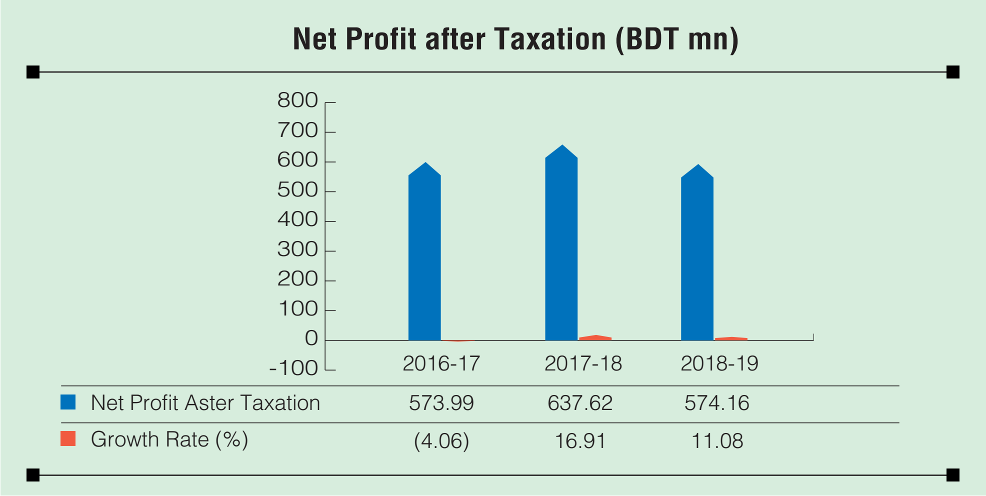


(Figure in BDT Million)

Particulars	2018-19	2017-18	2016-17
Operating income	731,855,890	789,037,189	708,004,897.00
Non operating income		-	-
Total income	**731,855,890.00**	**789,037,189.00**	**708,004,897.00**
Operating expenses	124,622,933	119,485,876	111,108,778.00
Non operating expenses		-	-
Total Expenses	**124,622,933.00**	**119,485,876.00**	**111,108,778.00**
Total operating profit	**607,232,957**	**669,551,313**	**596,896,119.00**
Net Income/(Loss) Before Tax	607,232,957	669,551,313	596,896,119.00
Net income after Taxation	**574,157,806**	**637,617,645**	**573,994,460.00**
Cost-Income Ratio	17.03%	15.14%	15.69%

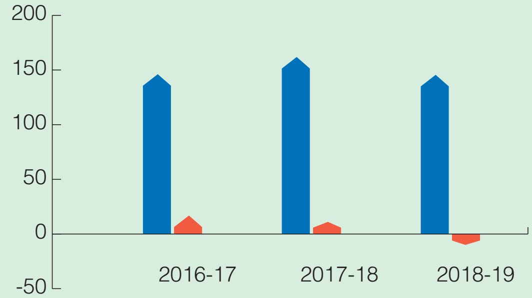
Net Profit after Tax

Net profit after tax decreased by BDT 63.46 million to 574.16 million, this is attributable to shareholders' equity.



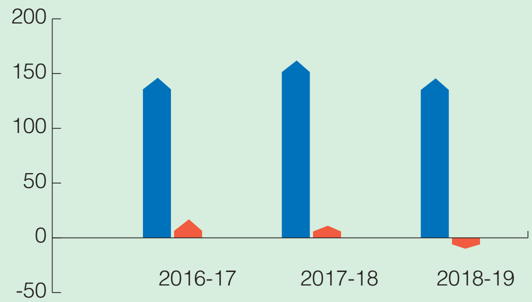
Earnings Per Share

Basic EPS (BDT mn)



	2016-17	2017-18	2018-19
Basic EPS	145.78	161.93	145.82
Growth Rate (%)	16.90	11.08	(9.95)

Diluted EPS (BDT mn)

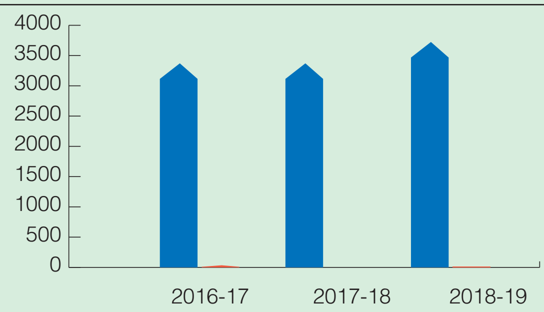


	2016-17	2017-18	2018-19
Basic EPS	145.78	161.93	145.82
Growth Rate (%)	16.90	11.08	(9.95)

Shareholders' Equity

As of June 30, 2019, Shareholders' equity amounted to BDT 3724.15 million; a increase of BDT 347.26 million compared to BDT 3376.89 million as of June 30, 2018.

Shareholder's Equity (BDT mn)



	2016-17	2017-18	2018-19
Total Equity	3,371.39	3,376.89	3,724.15
Growth Rate (%)	35.13	0.16	10.28

Recommendation for Appropriation of Profit

The Board of Directors of ICB-AMCL proposed that the available Net profit after Tax of BDT 574.16 million for the FY 2018-19 be appropriated as follows: Distribution of dividend 55% (including interim dividend 35%) cash i.e. 216.56 million, BDT 200.00 million to general reserve, BDT 100.00 million to dividend equalization reserves, BDT 2.87 million to employees' benevolent fund and retained to business 54.72 million.

Appropriation of Profit Recomendate by the Board

Interim Divident	24%
Proposed Final Dividend	13.7%
General Reserve	34.8%
Dividend Equalization Reserve	17.5%
Benevolent Fund @ 0.50% of Net profit	0.5%
Retained Profit	9.5%

Outlooks for 2019-20

Outlook Highlights for ICB Asset Management Company Limited 2019-20

- 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 800 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 in 2019 has been downgraded to 2.6 percent, 0.3 percentage point below previous forecasts, reflecting weaker-than expected international trade and investment at the start of the year. Growth is projected to gradually rise to 2.8 percent by 2021, predicated on continued benign global financing conditions, as well as a modest recovery in emerging market and developing economies (EMDEs) previously affected by financial market pressure. However, EMDE growth remains constrained by subdued investment, which is dampening prospects and impeding progress toward achieving development goals. Risks are also firmly on the downside, in part reflecting the possibility of destabilizing policy developments, including a further escalation of trade tensions between major economies; renewed financial turmoil in EMDEs; and sharper-than-expected slowdowns in major economies. It is therefore urgent for EMDEs to reinforce policy buffers and build resilience to possible negative shocks, and to implement reforms that promote private investment and improve public sector efficiency. Efforts to strengthen access to markets and technology while boosting the quality of infrastructure and governance should be prioritized and be implemented through cost-effective and private sector-led solutions. Structural reforms aimed at improving the business climate would also boost growth prospects. Well-designed social safety nets and active labor market policies are key to managing risks and protecting vulnerable groups.

Debt : Government debt has risen substantially in EMDEs, by an average of 15 percentage points of GDP since 2007 to 51 percent of GDP in 2018. The current environment of low global interest rates and weak growth may appear to mitigate concerns about elevated debt levels. Considering currently subdued investment additional government borrowing might also appear to be an attractive option for financing growth-enhancing initiatives such as investment in human and physical capital. However, history suggests caution: the cost of rolling over debt can increase sharply during periods of financial stress and result in financial crises; high debt levels can limit the ability of governments to provide fiscal stimulus during downturns; and high debt can weigh on investment and long-term growth, especially at a time when investment momentum is already weak. Hence, EMDEs need to strike a careful balance between taking advantage of low interest rates and avoiding the potentially adverse consequences of excessive debt accumulation. This is particularly critical at present given the set of risks facing the global economy, which will require EMDEs to have adequate fiscal policy space and build resilience to financial market disruptions.

Investment : Investment growth in EMDEs over the next three years is expected to be subdued and below historical averages. This continues a prolonged, broad-based slowdown after the global financial crisis, notwithstanding a modest recovery between 2016 and 2018. During the forecast period, EMDE investment growth is expected to be held back by weak global growth, limited fiscal space against the backdrop of elevated debt, and the presence of several structural constraints. Weak investment is a concern because it will further dampen potential growth, and make achieving the Sustainable Development Goals more difficult. Depending on country circumstances, the use of appropriate fiscal and structural reforms could generate upside potential for investment in the medium and long term. For EMDEs with limited fiscal space, institutional reforms to improve business conditions could help attract private investment. In light of elevated debt levels, policymakers should also ensure resources are allocated to high quality investment projects and improve the transparency and efficiency of public investment management systems where necessary.

Currency Depreciations, Inflation and Central Bank Independence. Financial market turbulence in 2018 illustrated, once again, that EMDEs continue to face the risk of destabilizing exchange rate movements. These stress episodes often compel central banks to tighten policy to lessen currency pressures and fend off inflationary pressures despite slowing growth. To design appropriate policies it is important to quantify the exchange rate pass-through to inflation associated with different shocks and with different country characteristics. The pass-through to inflation tends to be largest when currency movements are triggered or amplified by monetary policy action. In contrast, the pass-through is significantly smaller when central banks pursue a credible inflation target, operate in a flexible exchange rate regime, and are independent from fiscal authorities. This highlights the critical importance of central bank credibility, given the self reinforcing feedback loop between credibility, the exchange rate and price stability. These episodes also serve as a reminder of the risks posed by excessive levels of foreign currency debt, and EMDEs can foster resilience to periods of financial stress by issuing debt contracted at longer maturities, at fixed interest rates, and denominated in local currency, where possible.

Growth in Low-Income Countries: There are currently 34 countries classified as low-income, about half the number in 2001. Rapid growth in low-income countries from 2001-18 allowed many to progress to middle-income status, supported by a pre-crisis commodity price boom, the MDRI and HIPC debt relief initiatives, increased investment in human and physical capital, improved economic policy frameworks, and recoveries from the deep recessions in transition economies during the 1990s. However, the prospects for today's LICs appear much more challenging. Compared to the LICs in 2001 that became middle-income countries, today's LICs are further below the middle-income threshold and more often fragile than were LICs in 2001. Their heavy reliance on agriculture makes them vulnerable to climate change and extreme weather events, and their scope to boost external trade is limited by geography. Coordinated and multi-pronged policy efforts are required to address these challenges.

Source: *Global Economic Prospects 2019, World Bank Group.*

Bangladesh

Growth accelerated in fiscal 2018 on higher public investment and stronger consumption demand with a revival in exports. Inflation remained moderate. The current account deficit widened with surging imports despite revived remittances. Growth is expected to be slightly higher in both fiscal 2019 and 2020 on slowing in major trading partners. The current account deficit is forecast to shrink, and inflation to stay in check. To sustain higher investment and growth, the banking system requires strengthening reform.

GDP growth is expected to edge up to 8.0% in FY2019 on robust private consumption aided by continued recovery in remittances. Public investment will remain strong as the government continues to expedite the implementation of large infrastructure projects and other big projects receiving overseas support. Private investment is expected to rise, supported by measures to increase private sector credit, reform initiatives to improve the ease of doing business, and plans to make several hundred industrial plots available in special economic zones. Despite a weaker growth outlook in key exports markets, earnings from apparel exports are expected higher as new destinations strengthen. Tariff tensions between the People's Republic of China and the US make Bangladesh an attractive alternative source of manufactures. Consequently, the trade deficit will narrow as growth in exports outpaces imports. GDP growth in FY2020 is expected to remain solid at 8.0% as momentum from the previous year broadly continues. On the supply side, further expansion in industry is expected to drive growth in FY2019 as export growth accelerates. Growth in agriculture is expected to moderate, considering the high base set last year. Growth in services is likely to remain unchanged, restrained in part by slower growth in agriculture. In FY2020, agriculture is projected to edge up as government policy support continues. However, with global growth continuing to slow, growth in industry is expected to moderate slightly, and expansion in services is likely to follow that trend. Inflation is expected to ease from 5.8% last year to a FY2019 average of 5.5%, contained by a good harvest and lower global food and oil prices. Inflation declined to 5.5% year on year in February 2019 from 5.7% a year before.

Inflation is projected to edge up to 5.8% in FY2020 on further upward adjustments likely for natural gas and electricity prices, as well as currency depreciation. The monetary policy statement for the second half of FY2019 aims to balance inflation and output risks by providing an adequate supply of credit to productive economic sectors while implementing monetary and macro prudential policies to ensure domestic and external financial stability. The central bank kept the main policy rates unchanged: the repo at 6.00% and the reverse repo at 4.75%. It set target ceilings for broad money growth at 12.0% and domestic credit at 15.9%, which is expected to both accommodate the GDP growth target and contain inflation. Government borrowing appears on track while leaving adequate liquidity for private sector credit to grow within the target ceiling of 16.5%. The central bank will regularly monitor bank adherence to guidelines to better align their lending with deposit mobilization. Exports increased by 13.4% in the first 7 months of FY2019, doubling 6.6% growth in the year-earlier period. Growth in readymade garment exports accelerated from 7.6% to 14.5%, benefiting from strong new orders from retailers that are partly attributable to global trade tension elsewhere. Given high demand for low-end products and acknowledged improvement in factory safety standards, exports are expected to increase by 14.0% in FY2019 and a further 15.0% in FY2020. In the first 6 months of FY2019, import growth slowed steeply from the year-earlier rate of 25.2% to 5.7%. Although imports of intermediate and capital goods increased strongly in this period, imports of food grains and consumer goods markedly declined in the wake of high inventory building and food grain restocking in FY2018. On balance, imports are forecast to grow by 10.0% in FY2019 and 12.0% in FY2020. Remittance growth moderated from 16.6% in the first 8 months of FY2018 to 10.0% in the same period this year after the large improvement in FY2018 set a high base. Government efforts have continued to reduce the cost of transferring remittances and to sideline unauthorized intermediaries. Remittances are expected to grow by 11.0% in FY2019 and by 10.0% in FY2020. With growth in exports and remittances expected to outpace growth in import demand, the current account deficit is expected to narrow to the equivalent of 2.3% of GDP in FY2019 and 2.5% in FY2020. The taka depreciated by 1.4% against the US dollar in the 12 months to February 2019 and is expected to depreciate a bit more in the remaining months of FY2019 as imports rise somewhat higher. To avoid excessive volatility in the foreign exchange market, the central bank sold about $1.3 billion up to 27 January 2019 to meet demand for foreign exchange.

The FY2019 budget targets 30.8% growth in revenue to bring the ratio of revenue to GDP to 13.4%. Total spending is set to grow by 25.1% to equal 18.3% of GDP, with current spending equal to 9.9% of GDP and the annual development program and other capital spending at 8.4%. Attaining these high targets will be challenging in light of recent developments. In the first 6 months of FY2019, growth in revenue collection by the National Board of Revenue plunged from 20.4% in the year-earlier period to 6.1%. Import taxes and domestic indirect taxes have both been lower than expected with import demand weaker. Achieving the high investment spending planned in the budget will demand concerted effort, considering that only 27.4% of the annual development program was implemented in the first half of FY2019. However, as in the past, shortfalls on both sides of the ledger are likely to be managed to yield a fiscal deficit within the budget target, equal to 5.0% of GDP. The outlook is subject to downside risks. Failure to boost revenue could crimp expenditure pledged for implementing priority projects. Global oil prices rising above expectations could stoke inflationary pressure. Failure to improve governance, the investment climate, and infrastructure could undermine other development achievements. Finally, adverse weather is a perennial risk.

Policy challenge promoting an efficient banking system Banks play a key role in mobilizing and allocating resources for investment, especially as Bangladesh lacks a mature capital market. As of June 2018, the country had 57 commercial banks with 10,114 branches and combined assets of Tk13.9 trillion, equal to 62% of GDP. Loans and advances amount to about two-thirds of total assets. Banks fall into four categories: 6 state-owned commercial banks (SCBs), 2 state-owned development financial institutions (DFIs), 40 domestic private commercial banks (PCBs), and 9 foreign commercial banks (FCBs). They operate under the regulation and supervision of the central bank. The SCBs once dominated the system with a large market share, but that share shrank over time as PCBs and FCBs gained market share, reflecting increased competition in banking. The asset share of SCBs declined from about 55% of the total in 1993 to 26.1% in June 2018, though the decline in deposit share was slightly smaller. SCBs and DFIs have small market shares, but they face major issues such as high nonperforming loans (NPLs), low profitability, weak governance, widening capital shortfalls, operational inefficiencies, scant automation, inadequate credit monitoring and internal risk management, and an ineffective legal framework. NPLs have gone up for all classes of banks. SCBs are burdened, however, with much higher NPLs than are PCBs or FCBs, which weak management allowed them to accumulate over time. The ratio of gross NPLs to total loans peaked at 41.1% at the end of 1999—the upshot of loans granted after only weak appraisal, directed lending programs during 1970s and 1980s, weak follow-up on repayment, and reluctance to write off long-standing bad loans because of the poor quality of underlying collateral and fear of possible legal complications. However, the ratio of NPLs steadily decreased to 6.1% at the end of 2011 with provisioning, write-offs, and a sharp reduction in new bad debt. NPLs rebounded, with some fluctuation, to 10.3% at the end of December 2018, partly reflecting a tightening of loan classification standards. The NPL ratio at SCBs then was about five times that of PCBs and FCBs. Profitability at SCBs, measured as bank return on assets and return on equity, has been negative and below the industry average since 2014 because of higher provision requirements and operational inefficiency. The authorities were therefore required to inject capital into them on several occasions, still leaving the SCB capital adequacy ratio at only 2.0% as of June 2018. It will be a challenge for them to meet the Basel III requirement by 2019 of a capital adequacy ratio at 12.5% of risk-weighted assets. PCBs and FCBs, by contrast, have maintained stronger capital positions and enjoyed higher return on equity. Better governance is required in the banking sector. Indications of weak governance are a high ratio of expenditure to income, high administrative and operating expenses, lending with scant appraisal, weak credit monitoring, a lack of integrity and compliance with applicable laws and regulations, and inefficient appointments in management. To address banking sector issues, the authorities have taken a number of measures under past reform programs: enforcing stronger regulations, introducing a bankruptcy law, establishing money loan courts and a credit information bureau, corporatizing SCBs, applying a uniform guideline for writing off loans, changing loan classification and loan-loss provision, restructuring policy for large loans above Tk5 billion, the phased introduction of Basel III, and promoting a number of measures for good corporate governance. Although these initiatives have brought some improvements, they have not turned around weak performance in the sector. The government is planning various measures to impose greater discipline on the financial sector through amendments to the Bank Company Act of 1991, Bankruptcy Act of 1997, and Money Loan Court Act of 2003. It is planning as well a special audit for banks to probe irregularities in the sector.

Meanwhile, the central bank launched a new guideline on credit risk management, the Internal Credit Risk Rating System, effective on 1 July 2019. When revising the Bankruptcy Act, it is important to ensure that it sets time bound procedures for Money Loan Courts to speed up the resolution of cases being settled. Further, to improve governance, appointment to SCB boards of directors could be limited to competent professionals who possess operational knowledge of banking and finance, avoiding political appointments. Moreover, SCB management should be given full operational independence to conduct operations day to day, with both the board and management accountable to the central bank. The authorities should ensure strict enforcement of existing bank rules and regulations. They might consider consolidation, merger, or divestment for SCBs, or even privatization to reduce their number. Alternatively, restructuring SCBs could be considered before divestment. The authorities could also consider establishing a national asset management company to take over NPLs from ailing banks. The government might decide to compensate SCBs in some efficient way or provide budgetary support for their mandated social services, such as providing financial services to underserved areas of the economy.

Source: *Asian Development Outlook 2019*

Industry Outlook

US mutual fund firms face substantial challenges, including fee pressures, shrinking distribution platforms, intense competition for talent and more. To compete in the coming years, firms will have to capitalize on emerging opportunities to offer new products and fee structures, use technology to cut costs and boost performance and find innovative ways to deliver value to investors.

Many of the factors reshaping the global fund landscape are having a larger impact on US firms.

Buyers are demanding lower fees. They're turning toward passive funds faster than ever. And the flow of new funds into the market is slowing. All of this translates to increasing pressure on US mutual fund firms.

The industry is now increasingly driven by technology, in both the front and back office. Firms have a choice: they can invest in technology and recruit and train tech-savvy talent, or they can outsource certain functions to gain access to the most current technologies and talent.

The industry has ridden the wave of market appreciation over the last several years. Operating margins have returned to levels seen before the global financial crisis, and asset growth has been strong. But fees are declining rapidly, and cost pressures are rising. It's now a buyer's market, with investors and regulators demanding lower fees and more transparency. For the US mutual fund industry, the pressure is rising.

To succeed in this challenging environment, US mutual fund firms will need to focus on their strategic positioning, provide value for money, implement integrated data driven technology platforms and develop strong talent programs to stay competitive as the industry moves toward 2025.

The changing landscape

The US mutual fund industry has been lulled into a false sense of security over the past decade. Assets under management (AUM) have grown substantially, making it relatively easy for many US mutual fund firms to sustain profits. However, a slowing of AUM growth and an industry-wide move to lower fees, driven in part by a surge in the popularity of low-cost passive products, are shrinking fund firms' revenues. In addition, investors are demanding more value for their dollars and regulators are demanding more transparency. The industry is at a critical juncture.

The shift toward passive management

Investors have been moving into low-fee passive products, putting more downward pressure on fees and dampening the revenue outlook for US mutual fund managers. Many mutual fund firms still employ active management, but passive management is gaining ground rapidly—far faster than earlier anticipated—buoyed by record equity market performance. Institutional investors continue to surge into passive strategies, due in part to the transparency and low fees these products offer and the inability for many asset managers to consistently outperform their respective benchmarks.

Declining US mutual fund expense ratios

Based on PwC analysis, we believe total expense ratios (TERs) for both active and passive funds will continue declining through 2025. By 2025, we expect combined active and passive fund expense ratios to decline by approximately 22% from their already low levels in 2018. Price remains a key differentiating factor (along with performance) among market cap-weighted passive products, driving fees—and TERs—ever lower.

Given the tremendous pressure on management fees and TERs, the revenue outlook for US mutual fund firms as we head toward 2025 is not promising, particularly for active managers. Mutual fund managers will have to work harder to maintain profits and stay competitive.

Responding to the changing landscape: A four-part agenda

Strategic positioning

Mutual fund managers will need to decide how they plan to play in this space—what products to offer, what markets and distribution channels to use and whether they are a scale or niche player.Many will have to evaluate their sourcing strategies and decide which functions are core and should be retained in-house and which would be better outsourced. By outsourcing certain functions, firms can focus on their core competencies, achieve scale, enhance labor specialization and deliver more value to clients.In many cases, it's faster, simpler and cheaper to outsource some or all of a function, depending on whether the activities involved are considered strategic. Outsourcing can alleviate the burden of keeping technology up to date. For instance, it may be more cost-effective for third-party fund administrators to invest in the latest technologies, as they have greater scale than fund firms currently performing services internally.

Technology transformation

Transformation and automation are key for mutual fund managers to increase efficiency, lower costs and provide a better client experience. By 2025, we expect the front, middle, and back office to be replaced by a single, integrated platform that has been transformed by technology. Blockchain, AI and robotic process automation (RPA), for example, are expected to be able to handle most data maintenance and reporting requirements, from counterparty exposure reporting to fund administration. Firms looking to create an integrated platform have two options. One is to build or buy the core technology capabilities and keep them in-house, the other to adopt a multi-platform, cloud-based solution with managers outsourcing some operations to service providers. Regardless of the approach a firm chooses, having access to the right high-quality data will be essential. Firms should ensure that they develop reliable, consistent and quality data to feed into their systems and to support sound analysis and decision making.

Value for money

As pricing pressure intensifies, firms should look for creative ways to price their products to satisfy investor demand for value. Aligning fees with performance may help, but managers must work to understand what else constitutes "value" in the minds of investors. Market leaders have already introduced performance-linked or fulcrum fee structures. Currently, fulcrum fees account for just a minor portion of US registered funds. However, we expect new fee models will continue to develop in the coming years. Today's investors have access to more data and tools to help them analyze and compare fees and performance, yet standard asset management fee models have remained static. In the coming years, the asset and wealth management industry will need to lower costs, manage fee pressure and learn to deliver more for less.

Battle for talent

The US mutual fund workforce is evolving and shrinking as we move toward 2025. Rapid developments in technology have changed the employee profile and the number of jobs needed. Robotics and AI now handle repeatable, transactional tasks that were once performed manually. Functions such as finance and operations are being disrupted, while areas such as analytics, cyber security and vendor management are seeing growing demand. New roles are emerging as well, in areas ranging from ethics to stockholder relations.Despite pressures on profitability, investments in top talent are essential to ensure the ability to transform firms and drive success. As technology becomes more central to fund managers, talent needs will change. Mutual fund firms are competing with large technology companies and startups for skilled workers. Data science is becoming a more crucial skill, and teams that can successfully develop and integrate cloud-based technologies are fundamental for the future. Firms that build diverse and inclusive workspaces will reap the rewards.

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 07, 2019 recommend 55% (including 35% interim) cash dividend for the FY 2018-19.

Directors' meeting & attendance

During the year ended June 30, 2019 a total 11 meetings were held. The attendance in the Board meetings by each Director is given in Annexure-1 on page…….. of this Annual Report.

Pattern and distribution of shareholding

Shareholding patterns of the Company as at the end of the FY 2018-19 is shown in Annexure-2, page ………….. of this Annual Report.

On behalf of the Board of Directors

Sd/-

(Dr. Mojib Uddin Ahmed)

ANNEXURE-1

(As on 01 July 2018 to 30 June 2019)

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	10	90.90%
3.	Mr. Md. Rafiqul Islam	Director	11	11	100.00%
4.	Dr. Md. Hamid Ullah Bhuiyan	Director	11	11	100.00%
5.	Dr. Md. Akram Hossain	Director	11	10	90.90%
6.	Mr. Md. Saidur Rahman	Director	11	10	90.90%
7.	Mr. Md. Jehad Uddin	Director	11	1	9.09%
8.	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, 2019 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, 2019 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.

ISLAM AFTAB KAMRUL & CO.
DHAKA
CHARTERED ACCOUNTANTS

Sd/-

Dhaka
20th August, 2019

Islam Aftab Kamrul & Co.
Chartered Accountants

ICB ASSET MANAGEMENT COMPANY LIMITED
Statement of Financial Position
As at 30 June, 2019

Particulars	Notes	Amount in Taka	
		2019	2018
Assets			
Non-Current Assets:			
Property, Plant and Equipment (at cost less depreciation)	4	215,967,735	241,872,631
Deferred Tax Assets	5	18,227,213	13,302,364
		234,194,948	**255,174,995**
Current Assets:			
Cash and Bank Balances	6	188,711,627	94,176,882
Marketable Securities- at Market Value	7	2,762,876,673	2,662,168,931
Other Assets	8	607,818,435	643,184,480
		3,559,406,735	**3,399,530,293**
Total Assets		**3,793,601,683**	**3,654,705,288**
Equity and Liabilities			
Share Holder's Equity:			
Share Capital	9	393,750,000	393,750,000
Retained Earnings	10	1,699,085,658	1,470,145,031
		2,092,835,658	**1,863,895,031**
Non-Current Liabilities:			
Reserves	11	1,400,000,000	1,250,000,000
Reserve for Future Diminution of Overpriced Securities	12	139,887,862	262,999,576
		1,539,887,862	**1,512,999,576**
Current Liabilities:			
Accounts Payable	13	43,812,204	198,744,722
Provision for Income Tax	14	117,065,959	79,065,959
		160,878,163	**277,810,681**
Total Equilty and Liabilities		**3,793,601,683**	**3,654,705,288**
Net Asset Value Per Share		**922.60**	**857.62**

The annexed notes 1 to 28 form an integral part of this Financial Statements.

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, 2019

Islam Aftab Kamrul & Co
Chartered Accountants

ICB ASSET MANAGEMENT COMPANY LIMITED

Statement of Profit or Loss and Other Comprehensive Income
For the Period July 01, 2018 To June 30, 2019

Particulars	Notes	Amount in Taka	
		2019	2018
Operating Income:			
Management Fee From Mutual Fund	15	493,516,723	554,105,842
Formation/Conversion Fee From Mutual Fund	16	9,200,000	9,815,100
Capital gain **(Annexure-C)**	17	129,503,500	127,566,180
Dividend Income **(Annexure-D)**	18	81,954,122	87,750,152
Interest Income	19	17,681,545	9,144,819
Other operating Income	20	-	655,096
Total Operating Income		**731,855,890**	**789,037,189**
Operating Expenses:			
Salary and Allowances	21	84,521,933	76,215,719
Electricity, Water, Insurance, etc	22	1,390,187	1,015,830
Postage, stamps & Telephone	23	282,969	266,774
Stationary, printing, advertisement.	24	1,490,738	1,451,995
Directors Fees and Allowance		892,400	855,600
Auditor's Fees		40,250	40,250
Repair and Maintenance	25	1,018,426	966,278
Depreciation	26	26,965,132	26,929,297
Other Operating Expenses	27	8,020,898	11,744,133
Total Operating Expenses		**124,622,933**	**119,485,876**
Profit before Tax		**607,232,957**	**669,551,313**
Current Tax	14	38,000,000	36,000,000
Deferred Tax	5	(4,924,849)	(4,066,332)
		33,075,151	**31,933,668**
Net Profit Available for Appropriation		**574,157,806**	**637,617,645**
Earnings Per Share (EPS)	**28**	**145.82**	**161.93**

The annexed notes 1 to 28 form an integral part of this Financial Statements.

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, 2019

ICB ASSET MANAGEMENT COMPANY LIMITED

Statement of Cash Flows
For the Period July 01, 2018 to June 30, 2019

Particulars	Notes	Amount in Taka	
		2019	2018
Cash flow from Operating Activities:			
Management fee received		549,601,271	510,663,907
Conversion/Formation fee received		9,200,000	9,815,100
Received from capital gain on sale of listed shares		129,503,500	127,566,180
Cash paid to Employees		(80,364,778)	(69,667,678)
Cash received from other operating activities		-	655,096
Cash paid for Other operating activities		(11,478,047)	(117,832,727)
Cash flow before changes in operating assets and liabilities		**596,461,946**	**461,199,878**
Changes in operating assets and liabilities			
(Increase)/decrease in other Advances, Deposits & Receivable		(23,553,769)	87,443,886
Increase/(decrease) operating expenses payable		502,008	215,253
Increase/(decrease) liabilities payable		(2,091,870)	(3,955,297)
		(25,143,631)	**83,703,842**
Net cash from operating activities:		**571,318,315**	**544,903,720**
Cash flow from Investing Activities:			
Cash inflow from sale of securities		429,142,050	1,016,012,089
Cash outflow for purchase of securities		(653,227,866)	(1,383,506,213)
Dividend received		86,533,470	83,395,788
Interest received		16,203,824	6,243,080
Cash decrease for purchase of Fixed Asset		(1,060,237)	(2,153,751)
Net Cash Flow from Investing Activities		**(122,408,759)**	**(280,009,007)**
Cash Flow from Financing Activities:			
Dividend paid in cash		(354,374,811)	(208,687,500)
Net Cash Flow from Financing Activities		**(354,374,811)**	**(208,687,500)**
Net Increase/(Decrease) in Cash and Cash Equivalent		**94,534,745**	**56,207,213**
Cash and Cash Equivalents beginning of the year		94,176,882	37,969,669
Closing Cash and Cash Equivalents at end of the year		**188,711,627**	**94,176,882**
Net Operating Cash Flow Per Share (NOCFPS)		**145.10**	**138.39**

The annexed notes 1 to 28 form an integral part of this Financial Statements.

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, 2019

Islam Aftab Kamrul & Co
Chartered Accountants

ICB ASSET MANAGEMENT COMPANY LIMITED

Statement of Changes in Equity
For the Period July 01, 2018 to June 30, 2019

(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 2018	**393,750,000**	**800,000,000**	**450,000,000**	**262,999,576**	**1,470,145,031**	**3,376,894,607**
Net Profit (after tax) for the year	-	-	-	-	574,157,806	574,157,806
Cash dividend paid	-	-	-	-	(59,062,500)	(59,062,500)
Interim dividend					(137,812,500)	(137,812,500)
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.	-	-	-	(123,111,714)	-	(123,111,714)
Prior year Adjustment	-	-	-	-	4,845,909	4,845,909
Benevolent Fund	-	-	-	-	(3,188,088)	(3,188,088)
Balance as at 30 June 2019	**393,750,000**	**900,000,000**	**500,000,000**	**139,887,862**	**1,699,085,658**	**3,632,723,520**

Statement of Changes in Equity
For the Period July 01, 2017 to June 30, 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**

The annexed notes 1 to 28 form an integral part of this Financial Statements.

Sd/-	Sd/-	Sd/-	Sd/-
Dr. Mojib Uddin Ahmed Chairman	Md. Golam Rabbani Chief Executive Officer (Additional Charge)	Dr. Md. Hamid Ullah Bhuiyan Director	**Islam Aftab Kamrul & Co** Chartered Accountants

Dated, Dhaka:
20 August, 2018

SIGNED IN TERMS OF OUR ANNEXED REPORT OF EVEN DATE

ISLAM AFTAB KAMRUL & CO.
Chartered Accountants

ICB ASSET MANAGEMENT COMPANY LIMITED

Notes to the Financial Statements
as at and for the Year Ended 30 June, 2019

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 31 December 2018 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 2018 to 30 June 2019.

2.4 Marketable Investment

Investment in listed companies are shown at Market value as per IFRS-9 Financial Instruments “(Note-7) .

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 Conversion Fee From Mutual Fund

As per prospectus of Mutual Fund, Funds have to pay Formation Fee @ 0.80 % of the collected amount to the Asset Management Company at the time of Conversion 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	Notes	Amount in Taka	
		2019	2018
4. Property, Plant and Equipment			
Land		107,737,117	107,737,117
Building/Floor		219,575,910	219,575,910
Interior Decoration		10,750,566	10,475,478
Furniture & Fixture		7,257,665	6,970,994
Electrical Equipment		7,577,748	7,401,748
Air- Condition/Refrigerator		5,565,055	5,565,055
Telephone Installation/PABX		635,970	587,370
Motor Vehicles		8,453,500	8,453,500
Computer		6,158,755	5,892,805
Computer Software		192,775	192,775
Library Books		128,612	120,684
Others		21,080	21,080
		374,054,752	**372,994,515**
Less: Accumulated Depreciation		158,087,017	131,121,884
Net Book value at the end of the year	**Total**	**215,967,735**	**241,872,631**

Annexure-A may kindly be seen for details.

5. Deferred Tax:			
Opening Balance		13,302,364	9,236,032
Add/(less): During the year		4,924,849	4,066,332
Closing Balance		**18,227,213**	**13,302,364**

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)	108,230,618	135,248,511	27,017,893
Liabilities:			
Employee Gratuity	25,059,860	-	25,059,860
Total	**133,290,478**	**135,248,511**	**52,077,753**
Applicable Tax			35%
Deferred Tax Assets as on 30.06.2019			18,227,213
Deferred Tax Assets as on 30.06.2018			13,302,364
Deferred Tax accounted for during the year			**4,924,849**

Particulars	Notes	Amount in Taka	
		2019	2018
6. Cash and Bank Balances:			
Cash in Hand		4,111	16,313
Cash at Bank (IFIC Bank, Principal, SND-1001-121244-041)		3,903,501	31,175,303
Dhaka Bank Limited, Kakrail Branch STD 1061500000223		64,122,890	2,153,516
Fixed deposit			
Investment Corporation of Bangladesh		-	50,831,750
IFIC Bank Limited, Shantinagar		5,263,128	5,000,000
IFIC Bank Limited, Shantinagar		5,000,000	-
IFIC Bank Limited, Principal Branch		10,000,000	-
South Bangla Agriculture & Commerce Bank Ltd.		-	5,000,000
Standard Bank, Principal Branch		20,000,000	-
AB Bank Ltd., Narayangonj Branch		10,000,000	-
NRB Commercial Bank, Principal Branch		10,000,000	-
NRB Commercial Bank, Mirpur-12 Branch		10,000,000	-
NRB Commercial Bank, Ruhitpur Branch		10,000,000	-
First Security Islami Bank, Kakrail Branch		10,417,997	-
Jamuna Bank Ltd., Shantinagar Branch		10,000,000	-
Shahjalal Islami Bank, Motijheel Branch		10,000,000	-
BCBL, Principal Branch		10,000,000	-
	Total	**188,711,627**	**94,176,882**
7. Marketable Securities- at market value :			
Listed securities			
Ordinary shares	7.1.1	2,581,120,923	2,550,149,681
Bond	7.1.2	15,975,750	16,239,250
		2,597,096,673	**2,566,388,931**
Non Listed securities			
Ordinary share	7.2.1	19,800,000	19,800,000
Preference share	7.2.2	5,900,000	5,900,000
Unit Certificate	7.2.3	90,080,000	70,080,000
Non Listed Bond	7.2.4	50,000,000	-
		165,780,000	**95,780,000**
	Total	**2,762,876,673**	**2,662,168,931**

Particulars	Notes	Amount in Taka	
		2019	2018
7.1 Listed securities			
7.1.1 Ordinary shares			
Banks		253,904,539	265,608,265
Funds		135,015,773	154,946,729
Engineering		212,153,520	231,174,080
Food & Allied Products		75,852,205	49,527,743
Fuel & Power		404,929,077	361,893,160
Textiles		123,383,680	151,155,652
Pharmaceuticals & Chemical		565,849,770	525,949,743
Services		15,504,341	13,472,196
Cement		128,147,789	132,334,387
It		41,497,131	22,009,486
Tannary Industries		77,324,290	52,931,315
Ceramic Industry		63,608,197	63,832,218
Insurance		166,461,326	171,462,977
Telecommunication		63,526,153	100,678,535
Travel & Leisure		18,782,954	19,735,059
Finance And Leasing		179,936,438	174,603,922
Miscellaneous		55,243,740	58,834,213
		2,581,120,923	**2,550,149,681**
7.1.2 Bond			
IBBL Mudaraba Perpetual Bond		15,975,750	16,239,250
		15,975,750	**16,239,250**
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**	**5,900,000**
7.2.3 Unit Certificate			
UFS-Popular Life Unit Fund		50,000,000	50,000,000
Sandhani Life Unit Fund		10,080,000	10,080,000
UFS-Bank Asia Unit Fund		10,000,000	10,000,000
Capitec Padma P.F. Shariah Unit Fund		10,000,000	-
HFAML-ACME Employees Unit Fund		10,000,000	-
		90,080,000	**70,080,000**
7.2.1 Non Listed Bond			
Aushugonj Power Station Company ltd.		**50,000,000**	**-**

7.3 Valuation of Marketable Securities (Quoted as on 30.06.2019)

Sector/Category	No of Shares	Total Cost Price (Tk)	Total Market Price (Tk)
Banks	17,016,566	278,985,807	253,904,539
Funds	16,638,877	143,855,505	135,015,773
Engineering	5,807,795	311,237,114	212,153,520
Food & Allied Products	2,035,518	77,420,386	75,852,205
Fuel & Power	4,132,841	466,616,664	404,929,077
Textiles	8,628,518	190,340,682	123,383,680
Pharmaceuticals & Chemical	6,261,603	599,328,652	565,849,770
Services	550,447	37,849,187	15,504,341
Cement	1,716,289	190,318,807	128,147,789
It	1,327,243	44,782,465	41,497,131
Tannary Industries	344,772	76,682,026	77,324,290
Ceramic Industry	2,920,281	119,189,302	63,608,197
Insurance	4,825,524	185,242,553	166,461,326
Telecommunication	174,283	60,652,853	63,526,153
Travel & Leisure	1,062,077	33,765,872	18,782,954
Finance And Leasing	10,740,765	266,521,326	179,936,438
Corporate Bond	17,000	16,072,175	15,975,750
Miscellaneous	1,701,744	115,254,624	55,243,740
Non Listed Securities		165,780,000	165,780,000
Total	**85,902,143**	**3,379,895,998**	**2,762,876,673**

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	Notes	Amount in Taka	
		2019	2018
8. Other Assets			
Management Fee Receivable	8.1	461,419,527	517,504,075
Receivable from sell of Shares		266,361	-
Dividend & Interest Receivable	8.2	11,062,734	14,164,361
Advance Deposit & Prepayments	8.3	135,069,813	111,516,044
		607,818,435	**643,184,480**

Particulars	Notes	Amount in Taka 2019	Amount in Taka 2018
8.1 Management fees Receivable :			
ICB AMCL Unit Fund		76,100,892	79,758,765
ICB AMCL Pension Holders' Unit Fund		6,385,903	7,128,169
ICB AMCL Second NRB Mutual Fund		-	15,929,567
Prime Finance First Mutual Fund		2,132,361	2,155,242
ICB AMCL Second Mutual Fund		8,133,190	9,103,489
ICB Employees Provident Mutual Fund One: Scheme One		9,749,671	10,587,753
Prime Bank 1st ICB AMCL Mutual Fund		12,317,634	13,456,697
ICB AMCL Third NRB Mutual Fund		11,582,657	12,710,126
Phoenix Finance 1st Mutual Fund		8,705,742	9,447,725
IFIL Islamic Mutual Fund-1		12,666,381	13,863,645
Bangladesh Fund		234,564,454	269,619,444
ICB AMCL Sonali Bank Limited 1st Mutual Fund		13,044,259	14,118,293
ICB AMCL Converted First Unit Fund		7,058,662	8,022,613
ICB AMCL Islamic Unit Fund		10,323,794	10,207,569
First ICB Unit Fund		6,267,221	6,684,758
Second ICB Unit Fund		1,517,872	1,467,310
Third ICB Unit Fund		3,241,061	3,485,182
Forth ICB Unit Fund		2,229,642	2,716,871
Fifth ICB Unit Fund		3,501,836	3,895,227
Sixth ICB Unit Fund		3,122,783	3,371,592
Seventh ICB Unit Fund		4,115,360	4,475,293
Eighth ICB Unit Fund		3,626,825	3,810,671
ICB AMCL First Agrani Bank Mutual Fund		13,400,836	11,488,074
ICB AMCL Second NRB Unit Fund		7,630,491	-
	Total	**461,419,527**	**517,504,075**
8.2 Dividend & Interest Receivable:			
Dividend Receivables		6,683,274	11,262,622
Interest Receivables		4,379,460	2,901,739
	Total	**11,062,734**	**14,164,361**

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

Particulars	Notes	2019	2018
8.3 Advance Deposits & Prepayments:			
Securities and other deposits		1,161,657	1,161,657
Group Insurance Premium		1,027	-
Share application money		-	2,200,000
Receivable from ICB		100,000	-
Advance income tax- Company		46,849,339	44,649,339
Advance income tax- Staff		72,108	165,236
Income tax deducted at source		77,175,181	58,425,914
Temporary advance general		42,112	15,000
Staff advance (Personal Loan)		9,668,389	4,898,898
	Total	**135,069,813**	**111,516,044**

Particulars	Notes	Amount in Taka	
		2019	2018
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	Dr. Md. Hamid Ullah Bhuiyan	1	100	100
4	Dr. Md. Akram Hossain	1	100	100
5	Mr. Md. Jehad Uddin	1	100	100
6	Mr. Md. Golam Rabbani	1	100	100
7	Mr. Nuruzzaman Khan	1	100	100
	Total	**3,937,500**		**393,750,000**

10. Retained earnings:

	2019	2018
Retained earnings (Opening)	1,470,145,031	1,298,416,721
Add: Prior year Adjustment	4,845,909	54,123,092
Add: Profit during the year	574,157,806	637,617,645
Less: Interim Cash dividend (@ 35% cash)	137,812,500	157,500,000
	1,911,336,246	**1,832,657,458**
Less: Appropriation		
Dividend paid: on paid up capital of Tk. 393,750,000	59,062,500	208,687,500
(FY 2017-18 final @ 15% cash)		
Transferred to :		
General Reserve	100,000,000	100,000,000
Dividend Equalization Reserve	50,000,000	50,000,000
Benevolent Fund	3,188,088	3,824,927
	212,250,588	**362,512,427**
Closing Balance	**1,699,085,658**	**1,470,145,031**

11. Reserves:

	2019	2018
General Reserve		
Opening balance	800,000,000	700,000,000
Add. Appropriation during the year	100,000,000	100,000,000
(a)	**900,000,000**	**800,000,000**
Dividend Equalization Reserve:		
Opening balance	450,000,000	400,000,000
Add. Appropriation during the year	50,000,000	50,000,000
Add: Transferred from Special purpose reserve	-	-
Closing balance	**500,000,000**	**450,000,000**
Closing balance (a+b+c+d)	**1,400,000,000**	**1,250,000,000**

Particulars	Notes	Amount in Taka 2019	Amount in Taka 2018
12. Reserve for Future Diminution of Overpriced Securities			
Opening balance		262,999,576	579,221,620
Add/Less: Adjustment during the year		(123,111,714)	(316,222,044)
		139,887,862	262,999,576
13. Accounts Payable:			
Accrued Payroll	13.1	17,002,632	16,510,217
Operating Expenses Payable	13.2	1,460,650	958,642
Other Liabilities	13.3	288,318	2,380,188
Dividend payable		744	157,500,555
Deferred Liabilities (Gratuity Payable)	13.4	25,059,860	21,395,120
		43,812,204	**198,744,722**
13.1 Accrued Payroll:			
Staff expenses payable		1,002,632	1,510,217
Incentive Bonus		16,000,000	15,000,000
	Total	**17,002,632**	**16,510,217**
13.2 Operating Expenses Payable:			
Operating exp. Payable		1,118,700	676,192
Proffessional Fee Pyable		301,700	242,200
Audit fees		40,250	40,250
	Total	**1,460,650**	**958,642**
13.3 Other Liabilities:			
Security Deposit Receipts		201,625	1,441,073
Payable for purchase of share		-	811,960
Miscellaneous Liabilities		86,693	127,155
	Total	**288,318**	**2,380,188**
13.4 Deferred Liabilities (Gratuity Payable):			
Opening Balance		21,395,120	17,018,200
Less: Paid to gratuity fund		-	-
Less: paid to retired employee		777,060	416,000
Add: Provision made during the year		4,441,800	4,792,920
Closing Balance		**25,059,860**	**21,395,120**
14. Provision for Income Tax:			
Opening Balance		79,065,959	194,855,991
Less: Adjustment during the year		-	151,790,032
Add: Provision made during the year		38,000,000	36,000,000
Closing Balance		**117,065,959**	**79,065,959**

Particulars	Notes	Amount in Taka	
		2019	2018

15. Management Fee From Mutual Fund:

Particulars	Notes	2019	2018
ICB AMCL Unit Fund		76,100,892	79,758,765
ICB AMCL Pension Holders Unit Fund		6,385,903	7,128,169
ICB AMCL Second NRB Mutual Fund		942,760	15,929,567
Prime Finance First Mutual Fund		4,235,552	4,561,708
ICB AMCL Second Mutual Fund		8,133,190	9,103,489
ICB Employees Provident Mutual Fund One: Scheme One		9,749,671	10,587,753
Prime Bank 1st ICB AMCL Mutual Fund		12,317,634	13,456,697
ICB AMCL Third NRB Mutual Fund		11,582,657	12,710,126
Phoenix Finance 1st Mutual Fund		8,705,742	9,447,725
IFIL Islamic Mutual Fund-1		12,666,381	13,863,645
Bangladesh Fund		234,564,454	269,619,444
ICB AMCL Sonali Bank Limited 1st Mutual Fund		13,044,259	14,118,293
ICB AMCL Converted First Unit Fund		7,058,662	8,022,613
ICB AMCL Islamic Unit Fund		10,323,794	10,207,569
First ICB Unit Fund		12,866,344	14,283,144
Second ICB Unit Fund		2,968,908	3,226,145
Third ICB Unit Fund		6,616,361	7,593,570
Forth ICB Unit Fund		4,794,039	5,848,558
Fifth ICB Unit Fund		7,235,011	8,494,609
Sixth ICB Unit Fund		6,338,434	7,236,295
Seventh ICB Unit Fund		8,512,631	9,376,355
Eighth ICB Unit Fund		7,342,117	8,043,529
ICB AMCL First Agrani Bank Mutual Fund		13,400,836	11,488,074
ICB AMCL Second NRB Unit Fund		7,630,491	-
	Total	**493,516,723**	**554,105,842**

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%

16. Formation / Conversion Fee From Mutual Fund:

Particulars	Notes	2019	2018
ICB AMCL First Agrani Bank Mutual Fund		-	9,815,100
ICB AMCL Second NRB Unit Fund		9,200,000	-
	Total	**9,200,000**	**9,815,100**

17. Capital gain:

Particulars	Notes	2019	2018
Profit on sale of shares		129,503,500	127,566,180
	Total	**129,503,500**	**127,566,180**

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

Particulars	Notes	Amount in Taka	
		2019	2018
18. Dividend income:			
Dividend on Direct Share		80,217,418	81,008,035
Sale of Fractional Stock		454	5,867
Dividend on Unit Certificates		1,500,000	6,500,000
Dividend on Non listed ordinary share		236,250	236,250
	Total	**81,954,122**	**87,750,152**

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

Particulars	Notes	2019	2018
19. Interest Income:			
Interest on Short Term Deposit		8,429,647	2,810,546
Interest on Fixed Deposit		7,290,487	4,488,393
Interest on Preference Share		-	112,267
Interest on Staff Loan		428,011	261,413
Interest on Listed Bond		1,533,400	1,472,200
	Total	**17,681,545**	**9,144,819**

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

Particulars	Notes	2019	2018
20. Other operating Income:			
Sell of tender document		-	2,500
Profit on sale of fixed assets		-	515,499
Salary surrendered		-	137,097
	Total	**-**	**655,096**
21. Salary and Allowances:			
8.5 Basic Salary		23,358,802	20,155,141
Casual salary		132,445	1,002,357
House Rent Allowance		12,490,328	10,853,997
Medical Allowance		1,308,339	1,202,806
Conveyance Allowance		1,532,683	1,416,387
Car maintenance Allowance		1,944,000	1,664,000
Children education Allowance		271,000	227,000
P.F. Contribution		1,709,523	1,513,635
Pension Fund Contribution		2,505,429	2,007,516
Group Insurance		1,226,660	1,215,933
Incentive Bonus		16,000,000	15,000,000
Festival bonus		3,862,200	3,384,370
Bangla noborsha Allowance		386,544	360,828
Gratuity		4,441,800	4,792,920
Overtime-staff		1,616,557	1,452,708
Recreation Leave allowance		781,240	282,680
Staff welfare and Sports		1,599,357	1,262,118
Others Allownaces	21.1	9,355,026	8,421,323
	Total	**84,521,933**	**76,215,719**
21.1 Others Allowances:			
Lunch subsidy of Officers & Staff		3,233,200	3,020,400
Entertainment allowance		1,640,312	1,348,832
House Maintenance allowance		1,972,971	1,653,748
Utility charge allowance		1,664,613	1,409,815
Telephone bill-officer		640,605	459,335
Refreshment allowance- officer		-	265,000
Uniform and liveries		166,725	228,560
Other Staff Expenses		36,600	35,633
	Total	**9,355,026**	**8,421,323**

Particulars	Notes	Amount in Taka	
		2019	**2018**
22. Taxes, Electricity, Water, Insurance, etc:			
Holding Taxes		216,379	-
Electricity		937,597	824,003
Water		159,644	107,435
Insurance-Motor Vehicles		76,567	84,392
	Total	**1,390,187**	**1,015,830**
23. Postage, stamps & Telephone			
Postage		35,672	27,663
Stamps		4,316	-
Telephone bill-office		178,981	191,111
Mobile bill		64,000	48,000
	Total	**282,969**	**266,774**
24. Stationary, printing, advertisement.			
Printing and stationary-General		590,398	619,100
Printing and stationary-Computer		506,440	459,440
Advertisement		393,900	373,455
	Total	**1,490,738**	**1,451,995**
25. Repair and Maintenance:			
Repairs and Maintenance-Furniture		52,791	20,350
Repairs and maintenance – Computer		88,923	143,412
Repairs and maintenance – Motor Vehicles		314,922	422,606
Repairs and maintenance – Elec. Equipment		126,609	165,489
Repairs and maintenance – Air Condition		408,271	165,800
Repairs and maintenance – Photocopier		26,910	48,621
		1,018,426	**966,278**
26. Depreciation:			
Building/Floor		21,957,591	21,957,591
Interior Decorator		1,052,133	1,047,548
Furniture & Fixture		708,373	691,189
Electrical Equipment		920,469	914,936
Air-Condition & Refrigerator		756,894	756,894
Telephone Installation/PABX		59,959	58,195
Motor Vehicles		753,591	944,925
Computer		720,574	534,321
Others		2,108	1,405
Software		33,440	22,293
		26,965,132	**26,929,297**

Particulars	Notes	Amount in Taka	
		2019	2018
27. Other Operating Expenses:			
Petrol, Oil and Lubricant		562,421	478,128
Petrol, Oil and Lubricant- Generator		32,425	22,032
Office maintenance Expenses		334,100	235,910
Office Equipment Expenses		26,834	76,016
Traveling and conveyance		183,685	308,095
Entertainment		366,851	394,619
Business development		774,543	1,166,345
IPO application expenses		35,000	26,000
Legal Expenses		44,507	47,650
Conversion expenses		979,652	3,285,520
Newspaper & Periodicals		120,119	81,224
Subscription & Donation		165,000	40,000
Corporate Social Responsibility		100,000	-
Stamp duty		-	2,690
Bank charge & excise duty		172,327	141,413
Professional/consultancy fee		298,348	1,023,200
Annual fees to BSEC		11,500	11,500
Website Maintenance and ITES Services		378,347	142,580
Customer Support Service		249,887	221,995
Honorarium to the Chairman		300,000	230,000
AGM Expenses		498,490	441,000
Milad Mahfil		557,986	761,440
CDBL Charges		350,357	312,053
Training Expenses		570,225	474,542
Staff recruitment/promotion expenses		85,100	880,291
Security guard expenses & General		768,000	861,332
Crokeries & Cutleries		8,169	31,530
Miscellaneous		47,025	47,028
	Total	**8,020,898**	**11,744,133**
28. Earnings Per Share (EPS):			
Net Profit after Tax		574,157,806	637,617,645
No. of Shares		3,937,50	3,937,500
Earnings Per Share (EPS)		**145.82**	**161.93**

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

ICB ASSET MANAGEMENT COMPANY LIMITED

Schedule of Property, Plant & Equipment
As on 30 June, 2019

Annexure-A

Name of the Assets	Cost				Rate of Depr. (%)	Depreciation				Written Down Value as on 30.06.2019
	Opening Balance as on 01.07.2018	Addition During the year	Disposal	Closing Balance as on 30.06.2019		Opening Balance as on 01.07.2018	Addition During the year	Disposal	Accumulated Depreciation as on 30.06.2019	
Land	107,737,117	-	-	107,737,117	-	-	-	-	-	107,737,117
Building/Floor	219,575,910	-	-	219,575,910	10	111,877,358	21,957,591	-	133,834,949	85,740,961
Interior Decorator	10,475,478	275,088	-	10,750,566	10	2,549,581	1,052,133	-	3,601,714	7,148,852
Furniture & Fixture	6,970,994	286,671	-	7,257,665	10	2,757,594	708,373	-	3,465,967	3,791,698
Electrical Equipment	7,401,748	176,000	-	7,577,748	15	2,257,368	920,469	-	3,177,837	4,399,911
Air-Condition & Refrigerator	5,565,055	-	-	5,565,055	15	1,993,626	756,894	-	2,750,520	2,814,535
Telephone Installation/PABX	587,370	48,600	-	635,970	10	324,888	59,959	-	384,847	251,123
Motor Vehicles	8,453,500	-	-	8,453,500	15	6,039,182	753,591	-	6,792,773	1,660,727
Computer	5,892,805	265,950	-	6,158,755	20	3,273,014	720,574	-	3,993,588	2,165,167
Computer Software	192,775	-	-	192,775	20	47,868	33,440	-	81,308	111,467
Library Book	120,684	7,928	-	128,612	-	-	-	-	-	128,612
Other Asset	21,080	-	-	21,080	10	1,405	2,108	-	3,513	17,567
Total	**372,994,515**	**1,060,237**	**-**	**374,054,752**		**131,121,884**	**26,965,132**	**-**	**158,087,016**	**215,967,735**

ICB ASSET MANAGEMENT COMPANY LIMITED

Portfolio Statement

As on June 30, 2019

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	10.00	9.90	9.95	11561183.60	(15581665.81)	(57.41)	0.84
2 BRAC BANK LTD.	236,900	43.10	10,210,259.81	66.10	65.70	65.90	15611710.00	5401450.19	52.90	0.32
3 DHAKA BANK LTD.	1,438,500	15.95	22,941,129.08	13.60	13.50	13.55	19491675.00	(3449454.08)	(15.04)	0.71
4 EASTERN BANK LTD.	5,500	31.96	175,763.27	37.80	38.00	37.90	208450.00	32686.73	18.60	0.01
5 EXIM BANK OF BANGLADESH LTD.	1,250,000	14.36	17,952,590.34	11.30	11.30	11.30	14125000.00	(3827590.34)	(21.32)	0.56
6 FIRST SECURITY ISLAMI BANK LTD.	1,560,900	11.63	18,159,862.47	10.50	10.40	10.45	16311405.00	(1848457.47)	(10.18)	0.57
7 I.F.I.C. BANK LTD.	616,000	14.63	9,012,467.12	10.40	10.30	10.35	6375600.00	(2636867.12)	(29.26)	0.28
8 ISLAMI BANK LTD.	207,000	34.28	7,094,986.59	23.60	23.90	23.75	4916250.00	(2178736.59)	(30.71)	0.22
9 MERCANTILE BANK LIMITED	470,350	15.05	7,078,515.53	14.20	14.20	14.20	6678970.00	(399545.53)	(5.64)	0.22
10 N C C BANK LTD.	1,575,000	15.18	23,908,421.27	14.30	14.70	14.50	22837500.00	(1070921.27)	(4.48)	0.74
11 NATIONAL BANK LTD.	1,294,832	9.81	12,701,636.13	8.80	8.90	8.85	11459263.20	(1242372.93)	(9.78)	0.40
12 ONE BANK LIMITED	1,429,890	12.69	18,151,029.31	13.30	13.30	13.30	19017537.00	866507.69	4.77	0.56
13 PRIME BANK LIMITED	1,059,330	18.88	19,996,809.31	19.00	18.90	18.95	20074303.50	77494.19	0.39	0.62
14 PUBALI BANK LTD.	147,428	27.64	4,074,201.00	26.30	26.20	26.25	3869985.00	(204216.00)	(5.01)	0.13
15 SOCIAL ISLAMI BANK LIMITED	559,606	14.54	8,139,011.69	14.60	14.80	14.70	8226208.20	87196.51	1.07	0.25
16 SOUTHEAST BANK LIMITED	2,237,125	14.92	33,383,295.56	13.50	13.50	13.50	30201187.50	(3182108.06)	(9.53)	1.04
17 THE CITY BANK LTD.	538,912	25.07	13,513,159.02	27.80	28.10	27.95	15062590.40	1549431.38	11.47	0.42
18 TRUST BANK LTD.	138,965	18.38	2,554,401.35	31.70	34.00	32.85	4565000.25	2010598.90	78.71	0.08
19 U.C.B.L.	660,000	18.47	12,188,031.40	16.90	17.00	16.95	11187000.00	(1001031.40)	(8.21)	0.38
20 UTTARA BANK LTD.	428,400	24.76	10,607,386.89	28.30	28.30	28.30	12123720.00	1516333.11	14.30	0.33
Sector Total:	**17,016,566**		**278,985,806.55**				**253,904,538.65**	**-25,081,267.90**	**-8.99**	**8.68**
FUNDS										
1 AB BANK FIRST MUTUAL FUND	1,000,000	5.77	5,765,167.76	4.70	4.60	4.65	4650000.00	(1115167.76)	(19.34)	0.18
2 AIBL 1st ISLAMIC MUTUAL FUND	100,000	7.99	799,081.27	7.30	7.20	7.25	725000.00	(74081.27)	(9.27)	0.02
3 ASIAN TIGER SANDHANI LIFE GR. FUND	775,50	711.13	8,630,309.94	10.30	10.30	10.30	7987722.10	(642587.84)	(7.45)	0.27
4 CAPM BDBL MUTUAL FUND 01	4,706,762	10.00	47,061,228.75	6.90	7.50	7.20	33888686.40	(13172542.35)	(27.99)	1.46
5 EBL NRB MUTUAL FUND	1,219,576	6.39	7,787,998.44	4.80	4.80	4.80	5853964.80	(1934033.64)	(24.83)	0.24
6 FIRST JANATA BANK MUTUAL FUND	620,000	4.94	3,062,997.60	4.80	4.70	4.75	2945000.00	(117997.60)	(3.85)	0.10
7 GRAMEEN ONE : SCHEME TWO	2,225,083	12.57	27,962,678.05	13.50	13.50	13.50	30038620.50	2075942.45	7.42	0.87
8 GREEN DELTA MUTUAL FUND	350,000	6.54	2,289,577.89	7.50	7.30	7.40	2590000.00	300422.11	13.12	0.07
9 IFIC BANK 1ST MF	350,000	5.13	1,796,474.87	4.90	4.70	4.80	1680000.00	(116474.87)	(6.48)	0.06
10 NATIONAL LIFE INSURANCE 1ST MF	1,500,000	9.33	13,990,439.51	13.20	12.00	12.60	18900000.00	4909560.49	35.09	0.44
11 NCCBL MUTUAL FUND-1	600,000	8.99	5,391,884.95	7.10	7.70	7.40	4440000.00	(951884.95)	(17.65)	0.17
12 POPULAR LIFE FIRST MF	678,232	4.76	3,228,229.43	4.70	4.60	4.65	3153778.80	(74450.63)	(2.31)	0.10
13 RELIANCE INSURANCE MF	55,717	9.40	523,717.10	9.60	9.90	9.75	543240.75	19523.65	3.73	0.02
14 SOUTHEAST BANK 1ST MF	862,200	8.88	7,657,241.66	11.80	10.50	11.15	9613530.00	1956288.34	25.55	0.24
15 TRUST BANK 1ST MF	1,500,000	4.68	7,014,377.68	4.90	4.90	4.90	7350000.00	335622.32	4.78	0.22
16 VANGUARD AML BD FINANCE MF	95,800	9.33	894,099.68	6.70	7.00	6.85	656230.00	(237869.68)	(26.60)	0.03
Sector Total:	**16,638,877**		**143,855,504.58**				**135,015,773.35**	**-8,839,731.23**	**-6.14**	**4.48**
ENGINEERING										
1 AFTAB AUTOMOBILES LTD.	763,528	75.64	57,757,063.30	36.70	36.50	36.60	27945124.80	(29811938.50)	(51.62)	1.80
2 ANWAR GALVANIZING LTD.	141,467	70.33	9,949,622.05	77.40	77.80	77.60	10977839.20	1028217.15	10.33	0.31
3 APPOLLO ISPAT COMPLEX LIMITED	345,050	15.95	5,503,722.59	6.80	6.80	6.80	2346340.00	(3157382.59)	(57.37)	0.17
4 ATLAS(BANGLADESHD) LTD.	158,687	135.15	21,447,042.70	129.80	0.00	129.80	20597572.60	(849470.10)	(3.96)	0.67
5 BANGLADESH BUILDING SYSTEM LTD.	294,689	28.30	8,341,064.33	28.10	28.40	28.25	8324964.25	(16100.08)	(0.19)	0.26
6 BANGLADESH STEEL RE-ROLLING	295,692	102.59	30,334,737.28	70.90	71.30	71.10	21023701.20	(9311036.08)	(30.69)	0.94
7 BENGAL WINDSOR THERMOPLASTIC	440,000	48.05	21,144,184.94	27.40	26.70	27.05	11902000.00	(9242184.94)	(43.71)	0.66
8 BSRM STEELS LIMITED	467,625	98.93	46,261,186.00	58.30	57.80	58.05	27145631.25	(19115554.75)	(41.32)	1.44
9 COPPERTECH INDUSTRIES LTD.	9,482	10.00	94,820.00	10.00	10.00	10.00	94820.00	0.00	0.00	0.00
10 DESHBANDHU POLYMER LIMITED	63,550	14.07	894,099.23	13.70	13.60	13.65	867457.50	(26641.73)	(2.98)	0.03
11 EASTERN CABLES LTD.	200	136.98	27,396.19	321.10	323.70	322.40	64480.00	37083.81	135.36	0.00
12 GOLDEN SON LTD.	1,190,104	14.44	17,185,822.12	9.00	9.20	9.10	10829946.40	(6355875.72)	(36.98)	0.53
13 GPH ISPAT LTD.	478,517	37.61	17,998,011.50	34.50	34.60	34.55	16532762.35	(1465249.15)	(8.14)	0.56
14 JAGO CORPORATION LIMITED	3,650	91.81	335,116.20	60.00	39.75	49.88	182043.75	(153072.45)	(45.68)	0.01
15 NATIONAL TUBES LTD.	115,381	114.09	13,163,314.27	119.40	0.00	119.40	13776491.40	613177.13	4.66	0.41
16 NAVANA CNG LIMITED	227,020	64.66	14,680,001.18	44.70	44.80	44.75	10159145.00	(4520856.18)	(30.80)	0.46

ICB ASSET MANAGEMENT COMPANY LIMITED

Portfolio Statement

As on June 30, 2019

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										
17 QUASEM INDUSTRIES LIMITED	239,371	63.92	15,300,328.19	36.30	37.00	36.65	8772947.15	(6527381.04)	(42.66)	0.48
18 RUNNER AUTO MOBILES	7,206	75.00	540,450.00	96.30	95.20	95.75	689974.50	149524.50	27.67	0.02
19 S. ALAM COLD ROLLED STEELS LTD	541,623	49.93	27,043,299.16	28.70	29.10	28.90	15652904.70	(11390394.46)	(42.12)	0.84
20 S.S STEEL LIMITED	3,373	10.00	33,730.00	26.80	26.90	26.85	90565.05	56835.05	168.50	0.00
21 SINGER BANGLADESH LTD.	21,580	148.38	3,202,102.56	193.20	193.90	193.55	4176809.00	974706.44	30.44	0.10
Sector Total:	**5,807,795**		**311,237,113.79**				**212,153,520.10**	**-99,083,593.69**	**-31.84**	**9.68**
FOOD & ALLIED PRODUCTS										
1 AGRICULTURAL MARKETING CO.LTD	106,637	221.63	23,633,556.98	241.50	240.00	240.75	25672857.75	2039300.77	8.63	0.74
2 FU-WANG FOODS LIMITED	1,050,000	16.30	17,112,308.62	15.70	15.70	15.70	16485000.00	(627308.62)	(3.67)	0.53
3 GOLDEN HARVEST AGRO IND. LTD.	167,125	34.06	5,691,512.59	33.70	33.70	33.70	5632112.50	(59400.09)	(1.04)	0.18
4 N.T.C.	5,526	712.35	3,936,438.18	727.60	719.50	723.55	3998337.30	61899.12	1.57	0.12
5 OLYMPIC INDUSTRIES LTD.	62,000	260.37	16,143,092.07	236.30	236.40	236.35	14653700.00	(1489392.07)	(9.23)	0.50
6 RANGPUR DAIRY & FOOD PROD LTD.	644,030	16.92	10,899,958.47	14.60	14.60	14.60	9402838.00	(1497120.47)	(13.74)	0.34
7 ZEAL BANGLA SUGAR MILL	200	17.60	3,519.07	36.80	0.00	36.80	7360.00	3840.93	109.15	0.00
Sector Total:	**2,035,518**		**77,420,385.98**				**75,852,205.55**	**-1,568,180.43**	**-2.03**	**2.41**
FUEL & POWER										
1 CVO PETROCHEMICAL REFINERY	102,424	192.93	19,760,341.74	159.40	158.60	159.00	16285416.00	(3474925.74)	(17.59)	0.61
2 DHAKA ELECTRIC SUPPLY CO. LTD.	426,878	73.08	31,198,212.00	45.70	45.30	45.50	19422949.00	(11775263.00)	(37.74)	0.97
3 DOREEN POWER GEN. & SYST. LTD.	154,187	94.60	14,585,461.31	78.20	79.40	78.80	12149935.60	(2435525.71)	(16.70)	0.45
4 JAMUNA OIL COMPANY LTD.	400,000	195.84	78,336,118.62	173.80	174.60	174.20	69680000.00	(8656118.62)	(11.05)	2.44
5 LINDE BANGLADESH LIMITED	35,746	1,180.00	42,180,406.65	1207.10	1193.00	1200.05	42896987.30	716580.65	1.70	1.31
6 MEGHNA PETROLEUM LTD.	337,150	197.58	66,614,752.35	198.10	198.30	198.20	66823130.00	208377.65	0.31	2.07
7 MJL BANGLADESH LIMITED	412,410	102.94	42,451,859.84	91.00	90.00	90.50	37323105.00	(5128754.84)	(12.08)	1.32
8 PADMA OIL COMPANY.	175,545	249.89	43,867,234.77	230.60	225.20	227.90	40006705.50	(3860529.27)	(8.80)	1.36
9 POWER GRID CO. OF BANGLADESH LTD.	144,157	51.36	7,404,487.77	58.80	58.20	58.50	8433184.50	1028696.73	13.89	0.23
10 SHAHJIBAZAR POWER CO. LTD.	276,926	115.80	32,068,980.24	84.00	84.40	84.20	23317169.20	(8751811.04)	(27.29)	1.00
11 SUMMIT POWER LTD.	1,140,000	46.08	52,527,965.07	41.70	41.90	41.80	47652000.00	(4875965.07)	(9.28)	1.63
12 TITAS GAS TRANSMISSION & D.C.L	527,418	67.54	35,620,843.36	39.80	39.60	39.70	20938494.60	(14682348.76)	(41.22)	1.11
Sector Total:	**4,132,841**		**466,616,663.72**				**404,929,076.70**	**-61,687,587.02**	**-13.22**	**14.52**
TEXTILES										
1 APEX WEAVING & FINISHING MILLS	42,610	9.60	409,143.85	15.67	15.67	15.67	667698.70	258554.85	63.19	0.01
2 ARGON DENIMS LIMITED	513,000	30.30	15,541,428.58	25.20	25.20	25.20	12927600.00	(2613828.58)	(16.82)	0.48
3 BD.DYEING & FINISHING IND	2,040	36.35	74,161.46	64.75	59.00	61.88	126225.00	52063.54	70.20	0.00
4 C & A TEXTILES LIMITED	118,160	11.51	1,360,500.55	2.90	2.90	2.90	342664.00	(1017836.55)	(74.81)	0.04
5 DELTA SPINNERS LTD.	1,100,000	10.52	11,574,114.33	6.60	6.50	6.55	7205000.00	(4369114.33)	(37.75)	0.36
6 DYNAMIC TEXTILE LTD.	10,600	28.97	307,052.02	52.25	31.25	41.75	442550.00	135497.98	44.13	0.01
7 ENVOY TEXTILES LTD.	322,645	38.21	12,328,061.74	35.10	34.50	34.80	11228046.00	(1100015.74)	(8.92)	0.38
8 GENERATION NEXT FASHIONS LTD.	1,100,000	9.03	9,932,425.21	5.50	5.50	5.50	6050000.00	(3882425.21)	(39.09)	0.31
9 HAMID FABRICS LIMITED	906,774	30.24	27,424,706.48	21.60	21.60	21.60	19586318.40	(7838388.08)	(28.58)	0.85
10 MAKSONS SPINNING MILLS LTD.	569,100	8.70	4,948,458.70	6.50	6.50	6.50	3699150.00	(1249308.70)	(25.25)	0.15
11 MALEK SPINNING MILLS LTD.	690,886	24.15	16,682,773.20	16.60	16.80	16.70	11537796.20	(5144977.00)	(30.84)	0.52
12 NEW LINE CLOTHINGS LIMITED	7,513	10.00	75,130.00	24.00	24.00	24.00	180312.00	105182.00	140.00	0.00
13 PACIFIC DENIMS LIMITED	30,000	7.80	233,854.01	16.80	16.90	16.85	505500.00	271645.99	116.16	0.01
14 R. N. SPINNING MILLS LIMITED	817,344	17.54	14,334,826.27	6.50	6.50	6.50	5312736.00	(9022090.27)	(62.94)	0.45
15 SIMTEX INDUSTRIES LIMITED	213,608	29.09	6,214,280.93	26.50	26.50	26.50	5660612.00	(553668.93)	(8.91)	0.19
16 SQUARE TEXTILE MILLS LTD.	678,930	65.15	44,235,550.13	45.70	45.80	45.75	31061056.65	(13174493.48)	(29.78)	1.38
17 TALLU SPINNING MILLS LTD.	590,132	23.70	13,988,122.40	5.30	5.20	5.25	3098193.00	(10889929.40)	(77.85)	0.44
18 THE DACCA DYEING & MAN. CO. LTD.	915,176	11.67	10,676,092.09	4.30	3.90	4.10	3752221.60	(6923870.49)	(64.85)	0.33
Sector Total:	**8,628,518**		**190,340,681.95**				**123,383,679.55**	**-66,957,002.40**	**-35.18**	**5.92**
PHARMACEUTICALS & CHEMICAL										
1 ACI FORMULATION LIMITED	173,222	163.54	28,329,136.04	152.40	147.20	149.80	25948655.60	(2380480.44)	(8.40)	0.88
2 ACI LIMITED	73,399	413.15	30,325,097.77	274.70	275.00	274.85	20173715.15	(10151382.62)	(33.48)	0.94
3 ACTIVE FINE CHEMICALS LIMITED	414,200	27.39	11,344,563.06	27.40	27.50	27.45	11369790.00	25226.94	0.22	0.35
4 AFC AGRO BIOTECH LTD.	700,000	38.38	26,864,336.64	31.00	30.40	30.70	21490000.00	(5374336.64)	(20.01)	0.84
5 BEACON PAHARMACEUTICALS LTD.	1,061,306	21.86	23,199,629.98	20.10	20.00	20.05	21279185.30	(1920444.68)	(8.28)	0.72
6 BERGER PAINTS BANGLADESH LTD.	23,580	946.69	22,322,923.10	1447.90	1443.60	1445.75	34090785.00	11767861.90	52.72	0.69

ICB ASSET MANAGEMENT COMPANY LIMITED

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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										
7 BEXIMCO PHARMACEUTICALS LTD.	1,335,658	93.25	124,550,693.17	83.50	84.30	83.90	112061706.20	(12488986.97)	(10.03)	3.88
8 BEXIMCO SYNTHETICS(SHARE)	15,000	9.14	137,025.61	5.90	5.80	5.85	87750.00	(49275.61)	(35.96)	0.00
9 JMI SYRINGES & MEDICAL DEVICES LTD.	7,300	196.30	1,432,985.97	468.20	467.70	467.95	3416035.00	1983049.03	138.39	0.04
10 MARICO BANGLADESH LIMITED	4,977	1,256.98	6,256,000.63	1517.50	1500.00	1508.75	7509048.75	1253048.12	20.03	0.19
11 ORION INFUSIONS LTD(MALA)	106,602	53.92	5,748,499.74	57.40	56.00	56.70	6044333.40	295833.66	5.15	0.18
12 ORION PHARMA LIMITED	585,781	53.91	31,577,384.90	33.20	33.00	33.10	19389351.10	(12188033.80)	(38.60)	0.98
13 RECKITT BENCHKISER(BD) LTD.	880	2,146.12	1,888,581.22	2179.90	2198.30	2189.10	1926408.00	37826.78	2.00	0.06
14 RENATA (BD) LTD.	71,266	1,095.70	78,086,261.91	1198.40	0.00	1198.40	85405174.40	7318912.49	9.37	2.43
15 SALVO CHEMICAL INDUSTRY LTD.	482,953	17.82	8,607,271.15	17.30	17.10	17.20	8306791.60	(300479.55)	(3.49)	0.27
16 SILCO PHARMACEUTICALS LIMITED	7,293	10.00	72,930.00	24.60	24.50	24.55	179043.15	106113.15	145.50	0.00
17 SQUARE PHARMACEUTICALS LTD.	448,437	232.01	104,042,997.16	264.30	264.90	264.60	118656430.20	14613433.04	14.05	3.24
18 THE ACME LABORATORIES LTD.	690,000	114.95	79,312,274.28	77.00	75.80	76.40	52716000.00	(26596274.28)	(33.53)	2.47
19 THE IBN SINA PHARMA. LTD.	59,519	254.10	15,123,905.34	264.10	263.60	263.85	15704088.15	580182.81	3.84	0.47
20 THERAPEUTICS (BD) LTD.	230	461.54	106,154.73	410.25	420.00	415.13	95478.75	(10675.98)	(10.06)	0.00
Sector Total:	**6,261,603**		**599,328,652.40**				**565,849,769.75**	**-33,478,882.65**	**-5.59**	**18.65**
SERVICES										
1 SAMARITA HOSPITAL LTD.	53,318	75.63	4,032,248.20	68.90	67.00	67.95	3622958.10	(409290.10)	(10.15)	0.13
2 SUMMIT ALLIANCE PORT LIMITED	497,129	68.02	33,816,938.34	23.90	23.90	23.90	11881383.10	(21935555.24)	(64.87)	1.05
Sector Total:	**550,447**		**37,849,186.54**				**15,504,341.20**	**-22,344,845.34**	**-59.04**	**1.18**
CEMENT										
1 HEIDELBERG CEMENT BD. LTD.	90,601	487.93	44,207,344.79	242.20	241.10	241.65	21893731.65	(22313613.14)	(50.47)	1.38
2 LAFARGE HOLCIM BANGLADESH LTD.	457,811	83.83	38,377,468.92	39.70	39.50	39.60	18129315.60	(20248153.32)	(52.76)	1.19
3 M.I. CEMENT FACTORY LIMITED	464,710	84.87	39,442,123.28	68.00	67.40	67.70	31460867.00	(7981256.28)	(20.24)	1.23
4 MEGHNA CEMENT MILLS LTD.	387,044	110.60	42,806,566.83	89.60	90.00	89.80	34756551.20	(8050015.63)	(18.81)	1.33
5 PREMIER CEMENT MILLS LIMITED	316,123	80.62	25,485,303.46	72.60	66.00	69.30	21907323.90	(3577979.56)	(14.04)	0.79
Sector Total:	**1,716,289**		**190,318,807.28**				**128,147,789.35**	**-62,171,017.93**	**-32.67**	**5.92**
IT										
1 AAMRA NETWORKS LIMITED	117,043	64.58	7,558,676.58	56.10	56.20	56.15	6571964.45	(986712.13)	(13.05)	0.24
2 AAMRA TECHNOLOGIES LTD.	194,470	29.94	5,821,967.52	26.60	31.80	29.20	5678524.00	(143443.52)	(2.46)	0.18
3 AGNI SYSTEMS LIMITED	654,600	23.91	15,648,737.85	20.20	20.10	20.15	13190190.00	(2458547.85)	(15.71)	0.49
4 GENEX INFOSYS LIMITED	2,617	10.00	26,170.00	55.90	55.40	55.65	145636.05	119466.05	456.50	0.00
5 INFORMATION SERVICES NET. LTD.	2,001	16.48	32,967.96	31.70	32.10	31.90	63831.90	30863.94	93.62	0.00
6 INFORMATION TECHNOLOGY CON. LTD.	356,512	44.02	15,693,885.22	43.90	45.00	44.45	15846958.40	153073.18	0.98	0.49
7 INTECH ONLINE LIMITED	0	74.51	59.61	32.40	32.40	32.40	25.92	(33.69)	(56.52)	0.00
Sector Total:	**1,327,243**		**44,782,464.74**				**41,497,130.72**	**-3,285,334.02**	**-7.34**	**1.39**
TANNARY INDUSTRIES										
1 APEX FOOTWEAR LIMITED	70,521	321.06	22,641,484.39	295.90	344.10	320.00	22566720.00	(74764.39)	(0.33)	0.70
2 APEX TANNERY LTD.	256,372	141.51	36,278,294.56	140.60	142.50	141.55	36289456.60	11162.04	0.03	1.13
3 BATA SHOES (BD) LTD.	17,879	993.47	17,762,246.69	1026.90	1039.00	1032.95	18468113.05	705866.36	3.97	0.55
Sector Total:	**344,772**		**76,682,025.64**				**77,324,289.65**	**642,264.01**	**0.84**	**2.39**
CERAMIC INDUSTRY										
1 BENGAL FINE CERAMICS LTD.	1,100	59.20	65,119.78	70.00	78.75	74.38	81812.50	16692.72	25.63	0.00
2 FU-WANG CERAMICS INDS. LTD.	1,000,000	13.61	13,605,035.72	12.30	12.30	12.30	12300000.00	(1305035.72)	(9.59)	0.42
3 RAK CERAMICS(BANGLADESH) LTD.	1,256,101	71.36	89,633,574.33	33.80	33.30	33.55	42142188.55	(47491385.78)	(52.98)	2.79
4 SHINEPUKUR CERAMICS LTD.	663,080	23.96	15,885,571.90	13.40	14.00	13.70	9084196.00	(6801375.90)	(42.81)	0.49
Sector Total:	**2,920,281**		**119,189,301.73**				**63,608,197.05**	**-55,581,104.68**	**-46.63**	**3.71**
INSURANCE										
1 ASIA INSURANCE LIMITED	94,799	25.04	2,373,604.50	24.40	24.10	24.25	2298875.75	(74728.75)	(3.15)	0.07
2 BANGLADESH GEN. INSURANCE CO.	540,796	27.20	14,709,925.60	24.90	25.10	25.00	13519900.00	(1190025.60)	(8.09)	0.46
3 CONTINENTAL INSURANCE LTD.	39,000	21.36	833,221.58	21.90	23.30	22.60	881400.00	48178.42	5.78	0.03
4 DELTA LIFE INSURANCE CO.LTD.	85,906	103.86	8,922,160.83	100.00	100.80	100.40	8624962.40	(297198.43)	(3.33)	0.28
5 DHAKA INSURANCE LIMITED	781,000	30.19	23,574,988.41	28.60	29.20	28.90	22570900.00	(1004088.41)	(4.26)	0.73
6 EASTLAND INSURANCE CO.LTD.	640,000	26.56	17,001,256.27	25.70	26.50	26.10	16704000.00	(297256.27)	(1.75)	0.53
7 FAREAST ISLAMI LIFE INSURANCE	244,603	61.34	15,004,999.50	60.90	61.50	61.20	14969703.60	(35295.90)	(0.24)	0.47
8 FEDERAL INSURANCE CO.LTD.	170,225	12.78	2,175,968.49	13.30	13.30	13.30	2263992.50	88024.01	4.05	0.07
9 MEGHNA LIFE INSURANCE CO. LTD.	9,900	54.47	539,219.83	60.10	60.00	60.05	594495.00	55275.17	10.25	0.02

ICB ASSET MANAGEMENT COMPANY LIMITED

Portfolio Statement

As on June 30, 2019

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										
10 NORTHERN GENERAL INSU. CO. LTD.	389	23.11	8,990.74	22.20	22.40	22.30	8674.70	(316.04)	(3.52)	0.00
11 PHOENIX INSURANCE CO. LTD.	361,681	34.87	12,610,938.61	27.90	29.50	28.70	10380244.70	(2230693.91)	(17.69)	0.39
12 PIONEER INSURANCE COMPANY LTD.	443,640	35.16	15,599,747.77	33.50	34.00	33.75	14972850.00	(626897.77)	(4.02)	0.49
13 PRAGATI INSURANCE LTD.	82,141	26.18	2,150,529.94	39.90	37.00	38.45	3158321.45	1007791.51	46.86	0.07
14 PRIME ISLAMI LIFE INSURANCE LTD.	351,752	75.87	26,687,058.69	55.20	56.10	55.65	19574998.80	(7112059.89)	(26.65)	0.83
15 PROGRESSIVE LIFE INSURANCE CO.	138,051	91.92	12,690,104.21	86.50	90.00	88.25	12183000.75	(507103.46)	(4.00)	0.39
16 RELIANCE INSURANCE CO. LTD.	102,198	39.97	4,085,188.05	45.10	46.50	45.80	4680668.40	595480.35	14.58	0.13
17 RUPALI INSURANCE COMPANY LTD.	152,000	19.35	2,941,161.56	19.80	20.60	20.20	3070400.00	129238.44	4.39	0.09
18 SANDHANI LIFE INSURANCE CO.LTD.	80,000	23.15	1,851,818.87	26.30	26.20	26.25	2100000.00	248181.13	13.40	0.06
19 SUNLIFE INSURANCE CO. LTD.	507,443	42.33	21,481,669.45	27.30	27.50	27.40	13903938.20	(7577731.25)	(35.28)	0.67
Sector Total:	**4,825,524**		**185,242,552.90**				**166,461,326.25**	**-18,781,226.65**	**-10.14**	**5.76**
TELECOMMUNICATION										
1 GRAMEEN PHONE LTD.	174,283	348.01	60,652,852.93	364.70	364.30	364.50	63526153.50	2873300.57	4.74	1.89
Sector Total:	**174,283**		**60,652,852.93**				**63,526,153.50**	**2,873,300.57**	**4.74**	**1.89**
TRAVEL & LEISURE										
1 SEA PEARL BEACH RESORT & SPA. LTD.	7,459	10.00	74,590.00	10.00	10.00	10.00	74590.00	0.00	0.00	0.00
2 UNIQUE HOTEL & RESORTS LIMITED	324,194	71.92	23,317,600.36	52.50	52.10	52.30	16955346.20	(6362254.16)	(27.29)	0.73
3 UNITED AIRWAYS (BD) LIMITED	730,424	14.20	10,373,681.95	2.40	2.40	2.40	1753017.60	(8620664.35)	(83.10)	0.32
Sector Total:	**1,062,077**		**33,765,872.31**				**18,782,953.80**	**-14,982,918.51**	**-44.37**	**1.05**
FINANCE AND LEASING										
1 BANGLADESH FIN. & INV. CO. LTD.	762,850	19.76	15,075,523.09	13.40	13.20	13.30	10145905.00	(4929618.09)	(32.70)	0.47
2 BANGLADESH INDS. FINANCE CO.	627,392	18.01	11,300,919.40	5.20	5.10	5.15	3231068.80	(8069850.60)	(71.41)	0.35
3 BAY LEASING & INVESTMENT LTD.	883,102	27.72	24,482,386.01	18.30	18.10	18.20	16072456.40	(8409929.61)	(34.35)	0.76
4 DELTA BRAC HOUSING CORPORATION	96,690	105.70	10,220,429.22	125.60	127.00	126.30	12211947.00	1991517.78	19.49	0.32
5 FAS FINANCE & INVESTMENT LTD.	159,600	16.42	2,621,131.50	9.10	9.10	9.10	1452360.00	(1168771.50)	(44.59)	0.08
6 FIRST FINANCE LIMITED.	463,610	13.20	6,121,290.97	6.00	6.00	6.00	2781660.00	(3339630.97)	(54.56)	0.19
7 GSP FINANCE COMPANY (BD) LTD.	610,000	19.62	11,967,307.50	17.50	17.50	17.50	10675000.00	(1292307.50)	(10.80)	0.37
8 I.D.L.C FINANCE LIMITED.	98,000	43.15	4,229,180.04	60.30	60.00	60.15	5894700.00	1665519.96	39.38	0.13
9 INTL. LEASING & FIN. SERVICES	1,873,760	26.20	49,096,699.19	10.20	10.10	10.15	19018664.00	(30078035.19)	(61.26)	1.53
10 IPDC Finance LIMITED	37,800	29.23	1,105,047.75	26.30	26.10	26.20	990360.00	(114687.75)	(10.38)	0.03
11 ISLAMIC FINANCE AND INVESTMENT	1,254,428	22.07	27,690,917.76	16.60	16.50	16.55	20760783.40	(6930134.36)	(25.03)	0.86
12 LANKABANGLA FINANCE LTD.	978,501	35.08	34,328,054.33	21.10	21.00	21.05	20597446.05	(13730608.28)	(40.00)	1.07
13 MIDAS FINANCING LIMITED	231,650	24.19	5,602,484.44	19.30	20.00	19.65	4551922.50	(1050561.94)	(18.75)	0.17
14 PEOPLES LEASING & FIN. SERVICE	546,375	14.44	7,887,824.86	4.10	4.20	4.15	2267456.25	(5620368.61)	(71.25)	0.25
15 PHOENIX FINANCE & INV. LTD.	656,650	24.46	16,063,580.43	26.90	30.00	28.45	18681692.50	2618112.07	16.30	0.50
16 PREMIER LEASING & FINANCE LTD.	661,500	15.15	10,022,090.46	9.10	9.10	9.10	6019650.00	(4002440.46)	(39.94)	0.31
17 PRIME FINANCE & INVESTMENT LTD.	470,207	17.83	8,386,078.34	10.50	10.40	10.45	4913663.15	(3472415.19)	(41.41)	0.26
18 UTTARA FINANCE & INVEST. LTD.	328,650	61.83	20,320,380.83	60.10	59.60	59.85	19669702.50	(650678.33)	(3.20)	0.63
Sector Total:	**10,740,765**		**266,521,326.12**				**179,936,437.55**	**-86,584,888.57**	**-32.49**	**8.29**
CORPORATE BOND										
1 IBBL MUDARABA PERPETUAL BOND	17,000	945.42	16,072,175.07	954.50	925.00	939.75	15975750.00	(96425.07)	(0.60)	0.50
Sector Total:	**17,000**		**16,072,175.07**				**15,975,750.00**	**-96,425.07**	**-0.60**	**0.50**
MISCELLANEOUS										
1 B.S.C.	454,000	44.18	20,058,840.86	51.50	51.50	51.50	23381000.00	3322159.14	16.56	0.62
2 BEXIMCO LIMITED (SHARE)	1,190,700	75.58	89,992,318.90	22.40	22.40	22.40	26671680.00	(63320638.90)	(70.36)	2.80
3 ROSE HEAVEN BALL PEN LTD.	6,000	4.08	24,457.00	21.50	22.70	22.10	132600.00	108143.00	442.18	0.00
4 USMANIA GLASS SHEET	51,044	101.46	5,179,006.74	99.20	99.00	99.10	5058460.40	(120546.34)	(2.33)	0.16
Sector Total:	**1,701,744**		**115,254,623.50**				**55,243,740.40**	**-60,010,883.10**	**-52.07**	**3.59**
Listed Securities:	85,902,143		3,214,115,997.73				2,597,096,673.12	-617,019,324.61	-19.20	
Non Listed Securitie			165,780,000.00				165,780,000.00	0.00		
Grand Total:			**3,379,895,997.73**				**2,762,876,673.12**	**-617,019,324.61**		

ICB ASSET MANAGEMENT COMPANY LIMITED

Statement of Profit on Sale of Investment for Fy 2018-2019

Annexure-C

Sl	Name of the Company	No. of Share	Sale Price	Cost Price	Profit/ Loss
1	ACTIVE FINE CHEMICALS LIMITED	84,500	3,343,002	2,880,782	462,219
2	ADVENT PHARMA LIMITED	6,911	237,490	69,110	168,380
3	AGRICULTURAL MARKETING CO.LTD	19,690	5,264,529	4,173,748	1,090,781
4	ALIF INDUSTRIES LIMITED.	69,500	5,202,575	222,510	4,980,065
5	ANWAR GALVANIZING LTD.	77,534	6,748,806	5,337,833	1,410,972
6	APEX FOOTWEAR LIMITED	2,620	954,897	908,118	46,779
7	APEX TANNERY LTD.	13,641	2,572,539	1,952,431	620,108
8	ARAMIT LIMITED	22,000	11,449,333	7,852,782	3,596,551
9	ASIA INSURANCE LIMITED	569,936	19,302,499	17,038,078	2,264,421
10	ATLAS(BANGLADESHD) LTD.	37,623	5,808,171	5,235,513	572,658
11	B.S.C.	128,767	6,466,067	5,692,968	773,098
12	BANGLADESH BUILDING SYSTEM LTD	26,500	876,154	783,866	92,289
13	BANGLADESH FIN. & INV. CO. LTD.	5,000	94,763	108,711	(13,948)
14	BANGLADESH SUBMARINE CABLE CO.	155,567	23,223,737	17,433,254	5,790,484
15	BEACH HATCHERY LIMITED	279,046	5,865,039	5,462,793	402,246
16	BERGER PAINTS BANGLADESH LTD.	7,120	12,413,660	6,733,746	5,679,914
17	BEXIMCO SYNTHETICS(SHARE)	15,000	150,623	137,026	13,597
18	BRAC BANK LTD.	5,620	426,312	278,552	147,760
19	CAPM IBBL Islamic Mutual Fund	500,000	5,392,092	5,000,000	392,092
20	CONTINENTAL INSURANCE LTD.	354,000	9,752,627	8,192,036	1,560,591
21	CVO PETROCHEMICAL REFINERY LIMITED	8,120	1,823,775	1,654,183	169,592
22	DELTA BRAC HOUSING CORPORATION	52,971	7,786,454	5,747,529	2,038,926
23	DELTA LIFE INSURANCE CO.LTD.	13,628	1,573,249	1,356,241	217,007
24	DESHBANDHU POLYMER LIMITED	83,000	1,669,715	1,232,110	437,605
25	DHAKA BANK LTD.	15,000	286,781	252,171	34,610
26	DHAKA INSURANCE LIMITED	170,923	5,880,306	5,168,592	711,714
27	DOREEN POWER GENERATIONS AND SYSTEMS	998	116,175	109,032	7,144
28	DUTCH BANGLA BANK LIMITED	173,800	27,976,657	19,428,358	8,548,299
29	EASTERN BANK LTD.	118,275	4,581,410	4,000,252	581,158
30	EASTERN INSURANCE CO.LTD.	78,495	3,104,286	2,217,805	886,482
31	EASTLAND INSURANCE CO.LTD.	679,180	22,971,316	18,938,243	4,033,073
32	FAREAST ISLAMI LIFE INSURANCE	19,847	1,399,080	1,217,651	181,429
33	FEDERAL INSURANCE CO.LTD.	810,000	12,727,814	10,712,245	2,015,569
34	FIRST JANATA BANK MUTUAL FUND	4,272	23,437	21,105	2,332
35	FORTUNE SHOES LTD.	12,962	485,782	102,240	383,542
36	FU-WANG FOODS LIMITED	62,000	1,310,815	1,168,606	142,208
37	GOLDEN HARVEST AGRO IND. LTD.	8,000	288,278	274,912	13,366
38	GRAMEEN PHONE LTD.	68,652	28,374,287	23,498,522	4,875,764
39	GSP FINANCE COMPANY (BD) LTD.	60,000	1,508,320	1,282,191	226,129
40	Genex Infosys Limited	7,849	368,246	78,490	289,756

ICB ASSET MANAGEMENT COMPANY LIMITED

Statement of Profit on Sale of Investment for Fy 2018-2019

Annexure-C

Sl	Name of the Company	No. of Share	Sale Price	Cost Price	Profit/ Loss
41	HAMID FABRICS LIMITED	47,150	1,533,679	1,426,019	107,660
42	I.D.L.C FINANCE LIMITED	37,000	2,608,818	1,596,731	1,012,087
43	INFORMATION TECHNOLOGY CONSULTANTS	131,400	7,202,768	6,256,487	946,281
44	INTRACO REFUELING STATION LTD.	11,167	325,165	106,670	218,495
45	IPDC Finance Limited	81,527	3,122,444	2,267,257	855,187
46	Indo-Bangla Pharmaceuticals ltd	12,069	462,459	117,750	344,709
47	JANATA INSURANCE CO.LTD.	287,391	5,188,451	4,313,439	875,013
48	JMI SYRINGES & MEDICAL DEVICES LTD.	105,289	29,089,429	20,622,137	8,467,292
49	KARNAFULI INSURANCE CO.LTD.	515,749	12,018,504	9,719,987	2,298,516
50	KATTALI TEXTILE LIMITED	21,227	506,604	201,270	305,335
51	KDS ACCESSORIES LIMITED	221,056	21,373,385	17,196,070	4,177,315
52	KHULNA POWER COMPANY LTD.	146,150	13,759,800	9,342,495	4,417,305
53	M.L.Dyeing Limited(MLDL)	13,287	372,909	120,790	252,119
54	MARICO BANGLADESH LIMITED	11,869	18,216,947	14,919,123	3,297,824
55	MEGHNA CEMENT MILLS LTD.	11,130	1,354,562	1,248,819	105,743
56	MEGHNA LIFE INSURANCE CO. LTD	317,440	22,968,198	18,548,373	4,419,824
57	MEGHNA PETROLEUM LTD.	1,500	357,604	296,373	61,231
58	MERCANTILE BANK LIMITED	96,000	1,895,549	1,663,930	231,620
59	MIDAS FINANCING LIMITED	65,859	2,014,229	1,625,276	388,953
60	MONNO CERAMIC INDUSTRIES LTD.	157	45,072	3	45,069
61	MUTUAL TRUST BANK LIMITED	79,500	2,857,568	998,886	1,858,682
62	N C C BANK LTD.	3,000	52,768	47,937	4,831
63	N.T.C.	15,877	11,480,246	9,756,238	1,724,007
64	NAHEE ALUMINUM COMPOSITE PANEL LTD	5,552	280,064	50,468	229,596
65	NATIONAL LIFE INSURANCE CO.LTD	49,628	10,971,782	6,617,532	4,354,250
66	NATIONAL POLYMER LIMITED	155,090	14,740,211	9,071,830	5,668,381
67	NATIONAL TUBES LTD.	46,653	5,775,027	5,321,862	453,165
68	NEW LINE CLOTHINGS LIMITED	7,512	153,701	75,120	78,581
69	ORION INFUSIONS LTD(MALA)	130,746	8,277,844	7,142,312	1,135,531
70	PACIFIC DENIMS LIMITED	103,150	2,033,504	906,146	1,127,358
71	PHOENIX FINANCE & INV. LTD.	2,000	78,803	56,262	22,540
72	PHOENIX INSURANCE CO.LTD.	139,749	5,604,889	5,017,870	587,019
73	POWER GRID CO. OF BANGLADESH LTD.	192,000	11,713,742	9,861,905	1,851,837
74	PRAGATI INSURANCE LTD.	2,000	80,000	48,498	31,502
75	PROGRESSIVE LIFE INSURANCE CO	21,664	2,086,475	1,991,426	95,049
76	QUEEN SOUTH TEXTILE MILLS LTD.	5,371	212,696	53,710	158,986
77	RANGPUR DAIRY & FOOD PROD LTD.	164,000	3,432,597	3,102,142	330,455
78	RANGPUR FOUNDRY LTD	21,700	3,386,648	2,205,024	1,181,624
79	RELIANCE INSURANCE CO. LTD	4,000	227,031	137,612	89,419
80	RENATA (BD) LTD.	2	2,580	2,437	143

ICB ASSET MANAGEMENT COMPANY LIMITED

Statement of Profit on Sale of Investment for Fy 2018-2019

Annexure-C

SI	Name of the Company	No. of Share	Sale Price	Cost Price	Profit/ Loss
81	RUNNER AUTO MOBILES	7,205	735,534	540,375	195,159
82	RUPALI INSURANCE COMPANY LTD	657,600	16,527,497	13,865,263	2,662,234
83	S.S STEEL LIMITED	10,119	364,507	101,190	263,317
84	SAIHAM COTTON MILLS LTD.	429,890	11,004,409	7,687,651	3,316,758
85	SAIHAM TEXTILE MILLS LTD.	219,000	6,030,287	4,155,555	1,874,731
86	SANDHANI LIFE INSURANCE CO.LTD	94,711	2,947,999	2,300,440	647,559
87	SILCO PHARMACEUTICALS LIMITED	7,293	191,486	72,930	118,556
88	SIMTEX INDUSTRIES LIMITED	200,500	8,062,543	5,819,251	2,243,293
89	SINGER BANGLADESH LTD.	57,877	13,793,643	11,164,355	2,629,288
90	SK TRIMS & INDUSTRIES LIMITED	20,667	807,208	201,630	605,579
91	SOCIAL ISLAMI BANK LIMITED	62,000	1,153,609	996,694	156,915
92	SQUARE PHARMACEUTICALS LTD.	17,013	4,480,733	3,947,229	533,504
93	SUMMIT POWER LTD.	13,508	653,500	622,411	31,089
94	THE CITY BANK LTD.	17,000	606,081	447,586	158,495
95	THE IBN SINA PHARMA. LTD.	2,500	715,856	639,415	76,441
96	TRUST BANK 1ST MUTUAL FUND	57,947	323,692	270,978	52,714
97	UNITED INSURANCE LTD.	165,000	6,803,748	4,060,951	2,742,797
98	UTTARA BANK LTD.	147,500	4,666,779	3,725,216	941,563
99	UTTARA FINANCE & INVEST. LTD	10,350	709,891	639,992	69,899
100	VFS THREAD DYEING LTD.	14,778	667,066	140,750	526,316
	TOTAL		**558,911,911**	**429,408,411**	**129,503,500**

ICB ASSET MANAGEMENT COMPANY LIMITED

Dividend Income Statement for The Year Ended 30 June 2019

Annexure-D

Sl	Name of the Company	No. of Shares	Dividend per Share	Dividend Amount
1	AAMRA NETWORKS LIMITED	30000	1.00	30,000
2	AAMRA TECHNOLOGIES LTD.	127000	1.00	127,000
3	AB BANK FIRST MUTUAL FUND	623315	0.20	124,663
4	ACI FORMULATION LIMITED	78684	3.50	275,394
5	ACI LIMITED	67000	11.50	770,500
6	AFTAB AUTOMOBILES LTD.	763528	1.20	916,234
7	AGNI SYSTEMS LIMITED	540500	0.50	270,250
8	AGRICULTURAL MARKETING CO.LTD	112021	3.20	358,467
9	AIBL 1st ISLAMIC MUTUAL FUND	100000	0.80	80,000
10	ANWAR GALVANIZING LTD.	56759	1.00	56,759
11	APEX FOOTWEAR LIMITED	40211	5.50	221,161
12	APEX SPINNING & KNITTING MILLS LTD.	200	2.00	400
13	APEX TANNERY LTD	200000	4.00	800,000
14	ARAMIT LIMITED	500	5.00	2,500
15	ARGON DENIMS LIMITED	500000	1.50	750,000
16	ASIAN TIGER SANDHANI LIFE FUND	710000	1.20	852,000
17	B.S.C.	542767	0.60	325,660
18	BANGLADESH STEEL RE-ROLLING MILLS LTD.	249720	1.00	249,720
19	BANGLADESH SUBMARINE CABLE CO.	155567	0.50	77,784
20	BATA SHOES (BD) LTD.	5448	24.00	130,752
21	BATA SHOES (BD) LTD.	17879	10.50	187,730
22	BAY LEASING & INVESTMENT LTD	883102	1.00	883,102
23	BEACON PAHARMACEUTICALS LTD.	832932	0.60	499,759
24	BENGAL WINDSOR THERMOPLASTICS	440000	0.50	220,000
25	BERGER PAINTS BANGLADESH LTD.	15000	20.00	300,000
26	BEXIMCO LIMITED(SHARE)	1134000	0.50	567,000
27	BEXIMCO PHARMACEUTICALS LTD.	1239000	1.25	1,548,750
28	BSRM STEELS LIMITED	425114	1.00	425,114
29	CAPM BDBL MUTUAL FUND 01	4706762	0.70	3,294,733
30	CONTINENTAL INSURANCE LTD.	100000	0.50	50,000
31	CVO PETROCHEMICAL REFINERY LIMITED	73620	0.20	14,724
32	DELTA BRAC HOUSING CORPORATION	121900	2.50	304,750
33	DELTA SPINNERS LTD.	92000	0.50	46,000
34	DESHBANDHU POLYMER LIMITED	21099	0.50	10,550
35	DHAKA BANK LTD.	1370000	0.50	685,000
36	DHAKA ELECTRIC SUPPLY CO. LTD.	426878	1.00	426,878
37	DHAKA INSURANCE LIMITED	780000	1.50	1,170,000
38	DOREEN POWER GENERATIONS AND SYSTEMS LTD	102000	1.50	153,000
39	EASTERN BANK LTD.	50000	2.00	100,000
40	EASTERN INSURANCE CO.LTD.	79177	2.00	158,354

ICB ASSET MANAGEMENT COMPANY LIMITED
Dividend Income Statement for The Year Ended 30 June 2019

Annexure-D

Sl	Name of the Company	No. of Shares	Dividend per Share	Dividend Amount
41	EASTERN CABLES LTD.	4800	1.00	4,800
42	EASTLAND INSURANCE CO.LTD.	620000	0.70	434,000
43	EBL NRB MUTUAL FUND	1150000	0.20	230,000
44	ENERGYPAC POWER GENERATION LTD.	472500	0.50	236,250
45	ENVOY TEXTILES LTD.	294750	1.00	294,750
46	EXIM BANK OF BANGLADESH LTD.	1250000	1.00	1,250,000
47	FAREAST ISLAMI LIFE INSURANCE	102008	2.50	255,020
48	FIRST JANATA BANK MUTUAL FUND	593137	0.20	118,627
49	GRAMEEN ONE : SCHEME TWO	2150000	1.20	2,580,000
50	GRAMEEN PHONE LTD.	209652	15.50	3,249,606
51	GRAMEEN PHONE LTD.	218652	12.50	2,733,150
52	GREEN DELTA MUTUAL FUND	350000	0.90	315,000
53	GSP FINANCE COMPANY (BD) LTD.	453000	1.80	815,400
54	HAMID FABRICS LIMITED	906774	1.00	906,774
55	HEIDELBERG CEMENT BD. LTD.	90601	7.50	679,508
56	I.D.L.C FINANCE LIMITED	98000	3.50	343,000
57	IFIC BANK 1ST MF	161895	0.20	32,379
58	INTRACO REFUELING STATION LTD.	10000	0.50	5,000
59	IPDC FINANCE LTD.	35000	0.70	24,500
60	ISLAMI BANK LTD.	207000	1.00	207,000
61	ISLAMIC FINANCE AND INVESTMENT	1200410	1.00	1,200,410
62	JAMUNA OIL COMPANY LTD.	400000	13.00	5,200,000
63	JMI SYRINGES & MEDICAL DEVICES LTD.	109599	3.00	328,797
64	LAFARGE HOLCIM BANGLADESH LTD.	457811	1.00	457,811
65	LANKABANGLA FINANCE LTD.	936501	1.50	1,404,752
66	LINDE BANGLADESH LIMITED	22389	37.50	839,588
67	M.I. CEMENT FACTORY LIMITED	416000	1.50	624,000
68	MAKSONS SPINNING MILLS LTD.	569100	0.50	284,550
69	MALEK SPINNING MILLS LTD.	690886	1.00	690,886
70	MARICO BANGLADESH LIMITED	16846	10.00	168,460
71	MARICO BANGLADESH LIMITED	16846	25.00	421,150
72	MARICO BANGLADESH LIMITED	6000	20.00	120,000
73	MARICO BANGLADESH LIMITED	16846	15.00	252,690
74	MEGHNA LIFE INSURANCE CO. LTD	203511	2.00	407,022
75	MEGHNA PETROLEUM LTD.	338650	14.00	4,741,100
76	MJL BANGLADESH LIMITED	235000	4.50	1,057,500
77	N C C BANK LTD.	1445314	1.30	1,878,908
78	N.T.C.	15400	2.20	33,880
79	NATIONAL LIFE INSURANCE CO.LTD	43155	2.00	86,310
80	NATIONAL LIFE INSURANCE 1ST MF	1500000	1.40	2,100,000

ICB ASSET MANAGEMENT COMPANY LIMITED

Dividend Income Statement for The Year Ended 30 June 2019

Annexure-D

Sl	Name of the Company	No. of Shares	Dividend per Share	Dividend Amount
81	NAVANA CNG LIMITED	203020	1.20	243,624
82	NCCBL MUTUAL FUND-1	600000	0.60	360,000
83	OLYMPIC INDUSTRIES LTD.	37273	4.80	178,910
84	ORION INFUSIONS LTD(MALA)	100000	1.40	140,000
85	ORION PHARMA LIMITED	585781	1.50	878,672
86	PADMA OIL COMPANY.	151070	13.00	1,963,910
87	PHOENIX INSURANCE CO.LTD.	336000	1.20	403,200
88	PIONEER INSURANCE COMPANY LTD	429535	1.50	644,303
89	POPULAR LIFE FIRST MUTUAL FUND	646620	0.20	129,324
90	POWER GRID CO. OF BANGLADESH LTD.	336157	1.70	571,467
91	PRAGATI INSURANCE LTD.	41115	1.30	53,450
92	PRAGATI INSURANCE LTD.	66000	1.30	85,800
93	PREMIER CEMENT MILLS LIMITED	174846	1.00	174,846
94	PRIME BANK LIMITED	1049330	1.25	1,311,663
95	PRIME ISLAMI LIFE INSURANCE LTD.	233818	1.50	350,727
96	PUBALI BANK LTD.	143134	1.00	143,134
97	RAK CERAMICS(BANGLADESH) LTD.	1141910	1.00	1,141,910
98	RANGPUR FOUNDRY LTD	13361	2.30	30,730
99	RECKITT BENCHKISER(BD) LTD.	634	70.00	44,380
100	RELIANCE INSURANCE CO. LTD	41853	1.50	62,780
101	RELIANCE INSURANCE MUTUAL FUND	55717	1.10	61,289
102	RENATA (BD) LTD.	44900	9.50	426,550
103	RUPALI INSURANCE COMPANY LTD	752039	0.50	376,020
104	S. ALAM COLD ROLLED STEELS LTD	541623	1.00	541,623
105	SAIHAM COTTON MILLS LTD.	299500	1.00	299,500
106	SAMARITA HOSPITAL LTD.	52297	1.20	62,756
107	SHAHJIBAZAR POWER CO. LTD.	268861	2.50	672,153
108	SK TRIMS & INDUSTRIES LIMITED	5042	0.20	1,008
109	SOUTHEAST BANK 1ST MUTUAL FUND	862200	1.30	1,120,860
110	SQUARE PHARMACEUTICALS LTD.	435000	3.60	1,566,000
111	SQUARE TEXTILE MILLS LTD.	646600	2.00	1,293,200
112	SUMMIT ALLIANCE PORT LIMITED	497129	1.25	621,411
113	SUMMIT POWER LTD.	1140000	3.00	3,420,000
114	THE ACME LABORATORIES LTD.	690000	3.50	2,415,000
115	THE CITY BANK LTD.	513250	0.60	307,950
116	THE IBN SINA PHARMA. LTD.	6000	3.00	18,000
117	TITAS GAS TRANSMISSION & D.C.L	527418	2.50	1,318,545
118	TRUST BANK 1ST MUTUAL FUND	1459809	0.20	291,962
119	UFS POPULAR LIFE UNIT FUND	5000000	0.30	1,500,000
120	UNIQUE HOTEL & RESORTS LIMITED	324194	2.20	713,227

ICB ASSET MANAGEMENT COMPANY LIMITED

Dividend Income Statement for The Year Ended 30 June 2019

Annexure-D

Sl	Name of the Company	No. of Shares	Dividend per Share	Dividend Amount
121	UTTARA BANK LTD.	420000	2.00	840,000
122	UTTARA FINANCE & INVEST. LTD	328650	2.00	657,300
123	VANGUARD AML BD FINANCE MUTUAL	70000	0.50	35,000
124	VFS THREAD DYEING LTD.	7038	0.60	4,223
125	FRACTIONAL DIVIDEND			454
				81,954,122

ICB ASSET MANAGEMENT COMPANY LIMITED

Dividend Receivable Statement as at 30 June 2019

Annexure-E

Sl	Name of the Company	No. of Shares	Dividend per Share	Dividend Amount
1	ASIA PACIFIC GENERAL INSURANCE	143280	1.20	171,936.00
2	BATA SHOES (BD) LTD.	17879	10.50	187,729.50
3	BATA SHOES (BD) LTD.	5348	10.50	56,154.00
4	BAY LEASING & INVESTMENT LTD	883102	1.00	883,102.00
5	CONTINENTAL INSURANCE LTD.	100000	0.50	50,000.00
6	DHAKA INSURANCE LIMITED	780000	1.50	1,170,000.00
7	EASTLAND INSURANCE CO.LTD.	620000	0.70	434,000.00
8	EXIM BANK OF BANGLADESH LTD.	1250000	1.00	1,250,000.00
9	ISLAMI BANK LTD.	207000	1.00	207,000.00
10	KHULNA POWER COMPANY LTD.	43700	4.00	174,800.00
11	PHOENIX INSURANCE CO.LTD.	336000	1.20	403,200.00
12	PIONEER INSURANCE COMPANY LTD	429535	1.50	644,302.50
13	PRAGATI INSURANCE LTD.	66000	1.30	85,800.00
14	THE CITY BANK LTD.	513250	0.60	307,950.00
15	UTTARA FINANCE & INVEST. LTD	328650	2.00	657,300.00
				6,683,274.00

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