

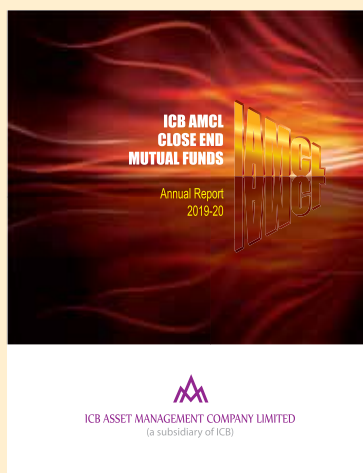
**ICB AMCL
CLOSE END
MUTUAL FUNDS**

Annual Report
2019-20



ICB ASSET MANAGEMENT COMPANY LIMITED
(a subsidiary of ICB)

ICB AMCL CLOSE END MUTUAL FUNDS ANNUAL REPORT 2019-20



CLOSE END MUTUAL FUNDS
Managed by



ICB ASSET MANAGEMENT COMPANY LIMITED
(a subsidiary of ICB)

Contents

of Annual Report 2019-20

ICB AMCL CLOSE END MUTUAL FUNDS

03	Corporate Information
06	Operational Highlights
08	Board of Directors
09	Trustee & Shariah Advisory Board
10	Report of the Trustee
11	Economic Environment of the FY 2019-20
15	Mutual Fund Industry of Bangladesh
21	Industry Outlook
	Performance Overview
25	Prime Finance First Mutual Fund
29	ICB AMCL Second Mutual Fund
31	ICB Employees Provident Mutual Fund One: Scheme One
34	Prime Bank 1st ICB AMCL Mutual Fund
37	Phoenix Finance 1st Mutual Fund
40	ICB AMCL Third NRB Mutual Fund
43	IFIL Islamic Mutual Fund-1
47	ICB AMCL Sonali Bank Limited 1st Mutual fund
51	ICB AMCL First Agrani Bank Mutual Fund
	Financial Statements
56	Prime Finance First Mutual Fund
76	ICB AMCL Second Mutual Fund
96	ICB Employees Provident Mutual Fund One: Scheme One
116	Prime Bank 1st ICB AMCL Mutual Fund
139	Phoenix Finance 1st Mutual Fund
159	ICB AMCL Third NRB Mutual Fund
179	IFIL Islamic Mutual Fund-1
198	ICB AMCL Sonali Bank Limited 1st Mutual fund
220	ICB AMCL First Agrani Bank Mutual Fund

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 (মিউচুয়াল 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

Registered Office:

Green City Edge (4th Floor), 89, Kakrail, Dhaka-1000, Bangladesh.

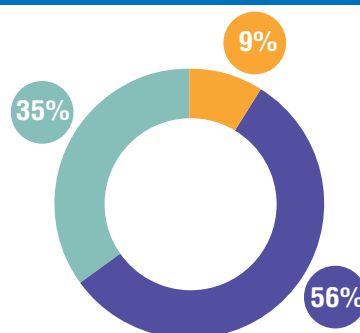
Phone: +88 02 8300412, Fax: 88 02 8300416, Website: www.icbamcl.com.bd, E-mail: info@icbamcl.com.bd

Capital Structure of the Company

The Capital Structure of ICB AMCL as on 30 June 2020 is appended below:

BDT in Million	
Particular	Value
Authorized Capital	1000.00
Paid-up Capital	393.75
Reserve	2506.91
Retained Profit	1545.19
Total	4445.85

Composition of Equity 30 June, 2020



■ Paid up Capital ■ Reserve ■ Retained Profit

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
Floatation of ICB AMCL Islamic Unit Fund	17 May 2015
Floatation of First ICB Unit Fund	08 March 2016
Floatation of Second ICB Unit Fund	17 April 2016
Floatation of Third ICB Unit Fund	15 May 2016
Floatation of Fourth ICB Unit Fund	15 May 2016
Floatation of Fifth ICB Unit Fund	15 May 2016
Floatation of Sixth ICB Unit Fund	10 July 2016
Floatation of Seventh ICB Unit Fund	09 October 2016
Floatation of Eighth ICB Unit Fund	05 February 2017
Floatation of ICB AMCL First Agrani Bank Mutual Fund	01 August 2017
Floatation of ICB AMCL Second NRB Unit Fund	25 November 2018

Chairman	Dr. Mojib Uddin Ahmed Professor Department of Tourism and Hospitality Management University of Dhaka
Chief Executive Officer	Mr. A.T.M. Ahmedur Rahman General Manager Investment Corporation of Bangladesh (ICB)
Sponsors of Funds	ICB Capital Management Limited (ICML) Prime Finance & Investment Ltd. ICB Employees Provident Fund Prime Bank Limited Phoenix Finance & Investments Ltd. Islamic Finance & Investment Ltd. Sonali Bank Limited Agrani Bank Limited
Trustee	Investment Corporation of Bangladesh (ICB) BDBL Bhaban 8, RAJUK Avenue, Dhaka- 1000. ICB Capital Management Limited (ICML) Green City Edge (5th Floor) 89, Kakrail, Dhaka-1000.
Custodian	Investment Corporation of Bangladesh (ICB) BDBL Bhaban 8, RAJUK Avenue, Dhaka- 1000.
Auditor of the Funds	M M Rahman & Co., Chartered Accountants Padma Life Tower, Level-10 115 Kazi Nazrul Islam Avenue Bangla Motor, Dhaka-1000. Malek Siddiqui Wali 9-G, Motijheel C/A Dhaka-1000.
Bankers	IFIC Bank Limited Principal Branch Prime Bank Limited SBC Tower Branch Citi Bank N.A Motijheel Branch Mutual Trust Bank Limited Dilkusha Branch Shahjalal Islami Bank Limited Motijheel Branch Bangladesh Commerce Bank Limited Principal Branch Dhaka Bank Limited Kakrail Branch

Operational Highlights

Sl. No.	Name of the Fund	Date of Floatation	Nature of the Fund	Size of the Fund (Tk. in Crore)
1.	Prime Finance First Mutual Fund	04/01/2009	Close-end	20.00
2.	ICB AMCL Second Mutual Fund	09/08/2009	Close-end	50.00
3.	ICB Employees Provident Mutual Fund One: Scheme One	22/11/2009	Close-end	75.00
4.	Prime Bank 1 st ICB AMCL Mutual Fund	06/12/2009	Close-end	100.00
5.	Phoenix Finance 1 st Mutual Fund	07/03/2010	Close-end	60.00
6.	ICB AMCL Third NRB Mutual Fund	28/03/2010	Close-end	100.00
7.	IFIL Islamic Mutual Fund-1	26/09/2010	Close-end	100.00
8.	ICB AMCL Sonali Bank Limited 1 st Mutual Fund	21/04/2013	Close-end	100.00
9.	ICB AMCL First Agrani Bank Mutual Fund	06/08/2017	Close-end	98.15

(Taka in Lac)

Particulars	Prime Finance First Mutual Fund (As on December 31)		ICB AMCL Second Mutual Fund		ICB Employees Provident MF One: Scheme One		Prime Bank 1 st ICB AMCL Mutual Fund	
	2019	2018	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Total Income	268.88	272.18	237.26	420.50	261.72	395.07	503.18	803.22
Total Expenses	54.79	58.14	89.37	105.94	113.02	140.68	147.14	185.68
Net Profit	154.09	194.04	147.89	264.56	148.70	254.39	306.04	567.53
EPS (Tk.)	0.77	0.97	0.30	0.53	0.20	0.34	0.31	0.57
Dividend (Per unit Tk.)	0.70	0.85	0.50	0.60	0.50	0.45	0.50	0.60
NAV per unit (As on June 30)								
At Cost Price (Tk.)	18.05	17.83	13.59	13.89	11.88	12.13	11.87	12.12
At Market Price (Tk.)	8.96	11.52	6.29	8.84	5.58	7.54	6.14	8.43
Total Investment (As on June 30)								
At Cost Price	3682.32	3,521.31	6,802.14	6,833.44	9,130.81	8,934.26	12,048.66	12,098.91
At Market Price	1864.51	2,258.17	3,151.47	4,309.29	4,402.57	5,489.60	6,314.40	8,411.03

Particulars	Phoenix Finance Mutual Fund		ICB AMCL Third NRB Mutual Fund		IFIL Islamic Mutual Fund-1		ICB AMCL Sonali Bank Limited 1 st Mutual Fund		ICB AMCL First Agrani Bank Mutual Fund	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Total Income	255.22	458.35	410.92	540.81	382.04	707.33	558.36	843.84	586.52	763.42
Total Expenses	97.75	113.76	139.79	158.36	151.43	172.61	150.16	169.61	155.63	173.61
Net Profit	157.47	294.59	241.13	382.45	217.19	519.17	408.20	574.23	330.89	489.81
EPS (Tk.)	0.26	0.49	0.24	0.38	0.22	0.52	0.41	0.57	0.34	0.50
Dividend (Per unit Tk.)	0.50	0.50	0.50	0.40	0.40	0.60	0.50	0.60	0.50	0.50
NAV per unit (As on June 30)										
At Cost Price (Tk.)	11.93	12.17	11.74	11.87	11.11	11.50	11.37	11.56	10.95	11.01
At Market Price (Tk.)	5.89	7.99	5.59	7.48	6.42	8.67	6.79	9.15	7.67	9.46
Total Investment (As on June 30)										
At Cost Price	7,168.28	7,217.68	11,831.83	11,868.70	11,249.94	11,394.06	11,578.80	11,517.39	9,978.73	9,728.35
At Market Price	3,545.98	4,710.10	5,680.62	7,472.24	6,566.06	8,558.57	7,000.36	9,100.81	6,759.03	8,200.92

PERFORMANCE OF THE MUTUAL FUNDS AT A GLANCE

(Taka in lac)

Particulars	Year				
	2015-16	2016-17	2017-18	2018-19	2019-20
ICB AMCL Mutual Funds					
Numbers	15	19	22	23	23
Capital Fund	285,641	310,953.99	411,844.25	424,510.10	421,503.80
Investments at Cost	373,400.99	410,746.07	428,280.05	437,920.13	437,640.50
Market value of investment	282,978.82	364,910.19	340,972.37	340,481.29	263,715.25
Dividend per Unit (Tk.)					
ICB AMCL First Mutual Fund	-	-	-	-	-
ICB AMCL Islamic Mutual Fund	-	-	-	-	-
ICB AMCL First NRB Mutual Fund	3.50	-	-	-	-
ICB AMCL Second NRB Mutual Fund	1.00	1.20	-	-	-
Prime Finance First Mutual Fund	-	0.60	0.85	0.85	0.70
ICB AMCL Second Mutual Fund	0.50	0.60	0.60	0.60	0.50
ICB Employees Provident Mutual Fund One: Scheme One	0.60	0.65	0.55	0.45	0.50
Prime Bank 1st ICB AMCL Mutual Fund	0.70	0.70	0.70	0.60	0.50
Phoenix Finance 1st Mutual Fund	0.50	0.50	0.50	0.50	0.50
ICB AMCL Third NRB Mutual Fund	0.50	0.50	0.50	0.40	0.50
IFIL Islamic Mutual Fund-1	1.00	0.90	0.90	0.60	0.40
ICB AMCL Sonali Bank Limited 1st Mutual Fund	0.75	0.75	0.70	0.60	0.50
ICB AMCL First Agrani Bank Mutual Fund	-	-	0.55	0.50	0.50

BOARD OF DIRECTORS

(as on June 30, 2020)

Chairman

Dr. Mojib Uddin Ahmed

Chairman

Investment Corporation of Bangladesh

Chief Executive Officer

A.T.M. Ahmedur Rahman

General Manager

Investment Corporation of Bangladesh

Directors

Dr. Mijanur Rahman

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

Dr. Hamid Ullah Bhuiyan

Professor

Department of Accounting & Information Systems,
Faculty of Business Studies, University of Dhaka

Dr. Akram Hossain

Professor

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

Md. Jehad Uddin

Deputy Secretary

Financial Institutions Division
Ministry of Finance
Peoples Republic of Bangladesh

Md. Refat Hasan

General Manager

Investment Corporation of Bangladesh

Secretary

Md. Golam Rabbani

Additional Chief Executive Officer
ICB Asset Management Company Limited

Trustee Committee

(as on June 30, 2020)

Md. Zakir Hossain

Member of the Trustee Committee & Deputy Managing Director
Investment Corporation of Bangladesh

Provash Ranjon Roy

Member of the Trustee Committee & General Manager
Investment Corporation of Bangladesh

Tanjina Chowdhury

Member of the Trustee Committee & General Manager
Investment Corporation of Bangladesh

Md. Amzad Hossain Kibria

Member of the Trustee Committee & Deputy General Manager
Investment Corporation of Bangladesh

Md. Masudul Hassan

Member Secretary of the Trustee Committee & Assistant General Manager
Investment Corporation of Bangladesh

Shariah Advisory Board

(as on June 30, 2020)

Dr. M. Shamsheer Ali

Chairman

Dr. Mohd. Haroon Rashid

Member

Muhammad Musa

Member

Dr. Muhammad Abdur Rashid

Member

Dr. Muhammad Abdul Wadud

Member

Dr. Mojib Uddin Ahmed

Member

Abul Hossain

Member

A. T. M. Ahmedur Rahman

Member

REPORT of THE TRUSTEE

The Investment Corporation of Bangladesh (ICB), the Trustee of 1) ICB AMCL Second Mutual Fund, 2) ICB Employees Provident Mutual Fund One: Scheme One, 3) Prime Bank 1st ICB AMCL Mutual Fund, 4) Phoenix Finance 1st Mutual Fund, 5) ICB AMCL Third NRB Mutual Fund 6) IFIL Islamic Mutual Fund-1 and 7) ICB AMCL Sonali Bank Limited 1st Mutual Fund 8) ICB AMCL First Agrani Bank Mutual Fund presents herewith the Annual Reports for 2019-20 and the Annual Report of 9) Prime Finance First Mutual Fund for 2019 on the affairs of the Funds, managed by ICB Asset Management Company Ltd., audited reports together with the separate Audited Accounts of the aforesaid funds for the year ended 30 June 2020 and the Audited Accounts of Prime Finance First Mutual Fund for the year ended 31 December 2019.

Economic Environment of the FY 2019-20

The trend of the global economy

COVID-19 Crisis: More Severe Economic Fallout than Anticipated Economic data available at the time of the April 2020 WEO forecast indicated an unprecedented decline in global activity due to the COVID-19 pandemic. Data releases since then suggest even deeper downturns than previously projected for several economies.

The pandemic has worsened in many countries, the pandemic rapidly intensified in a number of emerging market and developing economies, necessitating stringent lockdowns and resulting in even larger disruptions to activity than forecast. In others, recorded infections and mortality have instead been more modest on a per capita basis, although limited testing implies considerable uncertainty about the path of the pandemic. In many advanced economies, the pace of new infections and hospital intensive care occupancy rates have declined thanks to weeks of lockdowns and voluntary distancing.

First-quarter GDP was generally worse than expected (the few exceptions include, for example, Chile, China, India, Malaysia, and Thailand, among emerging markets, and Australia, Germany, and Japan, among advanced economies). High-frequency indicators point to a more severe contraction in the second quarter, except in China, where most of the country had reopened by early April.

Consumption and services output have dropped markedly. In most recessions, consumers dig into their savings or rely on social safety nets and family support to smooth spending, and consumption is affected relatively less than investment. But this time, consumption and services output have also dropped markedly. The pattern reflects a unique combination of factors: voluntary social distancing, lockdowns needed to slow transmission and allow health care systems to handle rapidly rising caseloads, steep income losses, and weaker consumer confidence. Firms have also cut back on investment when faced with precipitous demand declines, supply interruptions, and uncertain future

earnings prospects. Thus, there is a broad based aggregate demand shock, compounding near-term supply disruptions due to lockdowns.

Mobility remains depressed. Globally, lockdowns were at their most intense and widespread from about mid-March through mid-May. As economies have gradually reopened, mobility has picked up in some areas but generally remains low compared to pre-virus levels, suggesting people are voluntarily reducing exposure to one another. Mobility data from cellphone tracking, for example, indicate that activity in retail, recreation, transit stations, and workplaces remains depressed in most countries, although it appears to be returning to baseline in certain areas.

Severe hit to the labor market. The steep decline in activity comes with a catastrophic hit to the global labor market. Some countries (notably in Europe) have contained the fallout with effective short-term work schemes. Nonetheless, according to the International Labour Organization, the global decline in work hours in 2020:Q1 compared to 2019:Q4 was equivalent to the loss of 130 million full-time jobs. The decline in 2020:Q2 is likely to be equivalent to more than 300 million full-time jobs. Where economies have been reopening, activity may have troughed in April—as suggested, for example, by the May employment report for the United States, where furloughed workers are returning to work in some of the sectors most affected by the lockdown. The hit to the labor market has been particularly acute for low-skilled workers who do not have the option of working from home. Income losses also appear to have been uneven across genders, with women among lower-income groups bearing a larger brunt of the impact in some countries. Of the approximately 2 billion informally employed workers worldwide, the International Labour Organization estimates close to 80 percent have been significantly affected.

Contraction in global trade. The synchronized nature of the downturn has amplified domestic disruptions around the globe. Trade contracted by close to -3.5 percent (year over year) in the first

quarter, reflecting weak demand, the collapse in cross-border tourism, and supply dislocations related to shutdowns (exacerbated in some cases by trade restrictions).

Weaker inflation. Average inflation in advanced economies had dropped about 1.3 percentage points since the end of 2019, to 0.4 percent (year over year) as of April 2020, while in emerging market economies it had fallen 1.2 percentage points, to 4.2 percent. Downward price pressure from the decline in aggregate demand, together with the effects of lower fuel prices, seems to have more than offset any upward cost-push pressure from supply interruptions so far.

Internal economic situation

Economic activities portrayed a mixed picture in Q3FY20, amid global supply disruptions and looming economic recession originating from the global outbreak of the COVID-19. As reflected in several indicators, activities in the agriculture and industry sectors remained firm in Q3FY20, while activities in the service sector appeared somewhat moderated. On the demand side, weak private credit growth (8.90 percent), falling import demand (-8.8 percent growth), and decelerating remittance inflows (0.2 percent growth) together also pointed to some moderation of economic activities in this year.

Headline CPI inflation (y/y) declined to 5.48 percent in March 2020 from 5.75 percent in December 2019 with the help of a fall in food inflation, albeit with a notable rise in non-food inflation. Food inflation came down to 4.87 percent in March 2020 from 5.88 percent in December 2019, supported by a downturn in the price of fishes, vegetables, and spices. During this period, however, the twelve-month average headline CPI inflation edged up to 5.60 percent(y/y) with the co-movements of food and non-food items in opposite directions.

Broad money (M2) grew by 12.2 percent in Q3FY20, led by substantial government borrowings, while private credit growth continued moderating. However, reserve money witnessed a surge of 21.25 percent growth in Q3FY20 propped up with a deliberate boost in the precautionary currency demand (19.84 percent growth) ahead of nationwide lockdown in response to the pandemic. Substantial government borrowings from banks, along with a decline in deposit growth, caused partly by the lower interest rate on deposits and partly by weak remittance inflows, resulted in some

liquidity tightening in the banking system. Consequently, interbank money market rates manifested an upward movement, although the interest rates on deposit and lending kept falling. Among other indicators related to the banking sector, the ratio of gross non-performing loans moderated to 9.00 percent in Q3FY20, while the advance-deposit ratio remained well below its ceiling.

The current account balance (CAB) deficit widened to USD 871 million in Q3FY20 from USD 774 million in Q2FY20, mainly because of a decline in remittance inflows and export earnings. Export earnings declined by 9.68percent in Q3FY20(y/y), inflicted by the pandemic driven impaired external demand. In comparison, import payment fell by 6.74 percent (y/y) with a broader base due partly to export slowdown and partly to interruption of production in china - a significant source of imports. Notwithstanding a widening of CAB deficits and moderating the surplus in the capital and financial account, the overall balance registered a higher surplus rising to USD 318 million in Q3FY20 from USD 231 millionQ2FY20. The nominal exchange rate depreciated by 0.82 percent (y/y) in Q3FY20, while BB bought (net) USD 182 million during the quarter to avoid exchange rate volatility.

On the fiscal side, faster government expenditure (21.9 percent growth) against a moderate revenue collection (6.87 percent growth) led to a higher budget deficit, rising to BDT 353 billion in Q3FY20 compared to BDT 318 billion in Q2FY20. Of this deficit, about 55 percent was met from foreign sources. The capital market witnessed a downtrend during FY2019-20.

Domestic economic activities in looking ahead are likely to moderate due to nationwide shutdown during April-May 2020, along with the slowdown in export and import growth. The sharp contraction of global economic growth (-4.9 percent in 2020)owing to the COVID-19 pandemic, uncertainty in the recovery of growth in major economies, continued supply chain disruptions, and sluggish global commodity prices are likely to dampen the growth outlook in FY20. The ordered implementation of stimuli packages combined with monetary and fiscal policies may mitigate the downside risks of growth outlook and macro stability.

Adopted from the Bangladesh Bank Quarterly Report

Capital Market Environment 2019-20

Capital market exhibited a mixed performance during FY20 compared to FY19, as reflected in price indices, market capitalization, and turnover. Price indices and market capitalization declined but total turnover value increased by during the year under review.

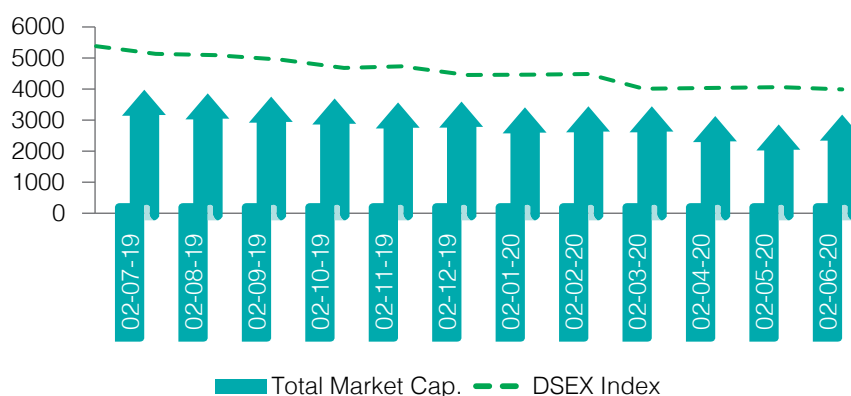
The falling trend in DSE broad index (DSEX) and DSE-30 index, the key indicators of the capital market, continued in FY20. The DSEX index fell by 25.92 percent from July 2019. The DSE-30 index dropped by 29.89 percent from July 2019 (Figure 1.1). Sector-wise market capitalization shows that Pharmaceuticals sector has the highest market cap of 467,468.28 million while Jute sector has the lowest about 1,797.87 million.

The overall price-earnings (PE) ratio of the DSE goes down in FY20. The average price earnings ratios decrease to 10.78 in June 2020 from 14.25 in June 2019. Sector-wise PE data show that banking sector's PE score occupied the lowest position while that of the Jute sector the highest position in FY20.

The issued capital and total turnover in the DSE continued to expand in FY20. The value of issued equity and debt increased by 5643.79 million and four new companies and were listed in the capital market in FY20. Thus the number of listed securities rose to 368 at the end of Q3FY20. Total turnover value grew by 15.12 percent during FY20 compared to previous year. Market liquidity as measured by the Turnover Velocity Ratio (TVR) decreased to 22.40 percent in FY20 from 28.43 percent in FY19.

Total turnover by foreign and non-resident Bangladeshi went down during FY20. In FY20 investment by foreign and non-resident Bangladeshi investors declined to BDT 80.90 billion from BDT 96.63 billion in FY20.

Figure-1.1 : Market Capitalization & DSEX Index Trend



The sector wise DSE data

The sector-wise DSE data shows that during the FY 2019-20 market capitalizations in banks, pharmaceuticals & chemicals, fuel & power, telecommunications, contributed 62.83 percent of the total market capitalization. Total market capitalization stood at Tk. 2575758.57 million as on 30 June, 2020 against TK 3436155.60 million of 30 June, 2019 registering 25.04% decrease. Among these telecommunication and corporate bonds market capitalization increase during the FY 2019-20. Market capitalization of the other sectors

decreased during FY 2019-20. Some sectors like Financial Institution, Pharmaceuticals & chemicals, Paper & Printing and Travel & Leisure P/E increased and other sectors P/E decreased during the FY 2019-20.

IPO

In the FY 2018-19 total 3 companies and 1 corporate bond have been listed on the Dhaka Stock Exchange and raised funds through IPOs which worth TK. 3,330 million. Besides this two listed company also raised capital through Rights offer amounting BDT 2313 million.

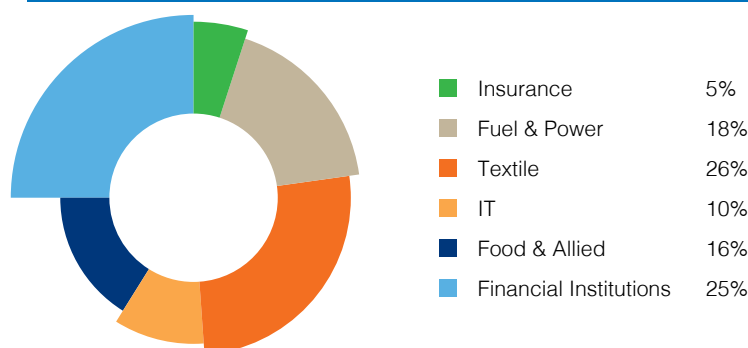
IPO

Sl. No.	Name of the Company	Consent Date	Sub Open Date	Sub Close Date	NBR. Clos Date	Amount (BDT Crore)
1	Express Insurance Limited	08 Mar,2020	13 Apr,2020	20 Apr,2020	20 Apr,2020	26.079
2	Ashuganj Power Station Company Ltd.	17 Oct,2019	23 Sep,2019	18 Nov,2019	18 Nov,2019	100.00
3	Ring Shine Textiles Ltd.	29 Jul,2019	25 Aug,2019	09 Sep,2019	09 Sep,2019	150.00
4	ADN Telecom Limited	01 Oct,2019	04 Nov,2019	11 Nov,2019	11 Nov,2019	57.00

Rights

Sl. No.	Name of the Company	Date of Approval	Sub Open Date	Sub Close Date	Record Date	Amount (BDT Crore)
1	Golden Harvest Agro Industries Ltd	01 Oct,2019	08 Dec,2019	30 Dec,2019	30 Oct,2019	89.93
2	IPDC Finance Limited	29 May,2019	10 Jul,2019	31 Jul,2019	25 Jun,2019	141.36

Sector Wise Fund Raised in the FY 2019-20



Comparison among regional capital markets- June 2020

Selected Countries: Price Earnings Ratio and Dividend Yield as of June 2020 Country Price Earnings Ratio & Dividend Yield Bangladesh 10.75 & 4.39 India 21.82 & 1.09 Sri Lanka 8.92 & 3.81 Thailand 18.87 & 4.04 Hong Kong 13.60 & China 15.52.

Cross-country data on price earnings (PE) ratios as of March 2020 shows that Bangladesh has a moderate PE ratio among the South and East Asian countries while dividend yield of Bangladesh is the highest among these countries. Market capitalization in Bangladesh remains low at around 12.30 percent of GDP.

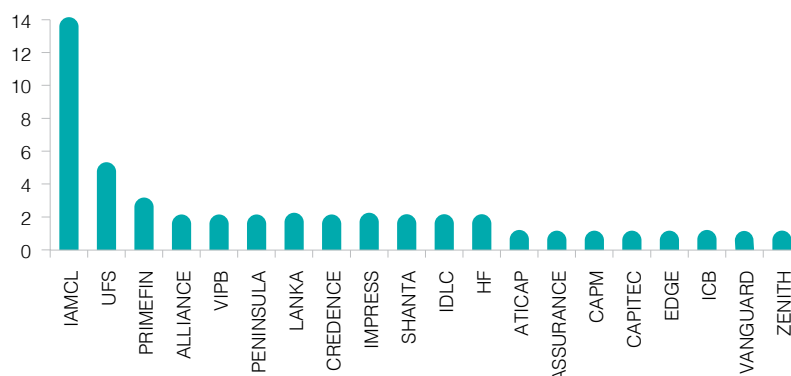
Country	Index	P/E	Yield	M. Cap to GDP %
Bangladesh	DSEX	10.75	4.39	12.30
India	SENSEX	21.82	1.09	62.75
Sri Lanka	CSE All ShareIndex	8.92	3.81	14.92
Thailand	SET	18.87	4.04	89.29
Hong Kong	Hang Seng	13.60	-	1311.14
China	Composite	15.52	-	37.23

Source: DSE Monthly Review, June 2020

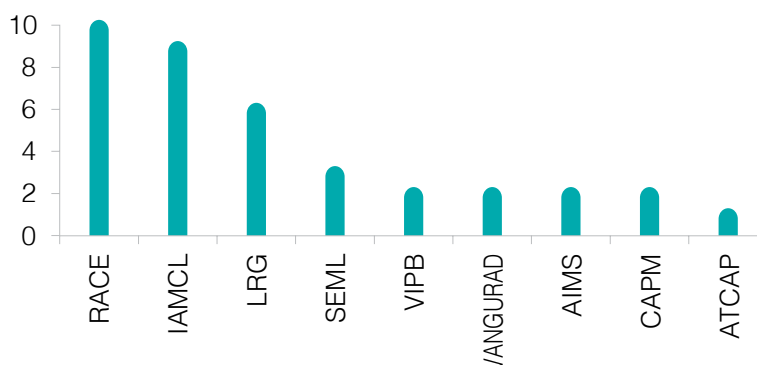
Mutual Fund Industry of Bangladesh

With the floatation of "First ICB Mutual Fund" on 25 April 1980 by Investment Corporation of Bangladesh (ICB) the mutual fund industry started its journey in the capital market of Bangladesh. ICB is the pioneer organization of initiating mutual funds in Bangladesh. Though the industry started its journey in 1980, the industry has experienced a slow progress in the first two decades. Till the year 2000 only 10 mutual funds were listed in the stock exchanges. However at present 37 mutual funds are listed in both the bourses. Out of 37 close-end mutual funds, ICB Asset Management Company Ltd is managing 09 mutual funds. Besides 37 close-end mutual funds, there are at present 55 open-end mutual funds in the country, 14 of which are managed by ICB Asset Management Company Ltd.

Number of Open-end Mutual Funds under different AMCs (as on 30 June 2020)



Number of Close-end Mutual Funds under different AMCs (as on 30 June 2020)



Asset Management Companies (AMCs)

At present there are 26 asset management companies and Investment Corporation of Bangladesh are the asset managers among them ICBAMCL and 8 other AMCs are managing all the 37 listed close end mutual funds. 55 open-end mutual funds of the country are managed by ICB, ICBAMCL and 21 other AMCs of the country.

Fund's Name According to AMC	Nature of the Fund	Capital size of Fund as on June 30 2020 (BDT mn)	Year of listing/ floatation
Alliance Capital Asset Management Ltd.			
MTB Unit Fund	Open-end	899.91	2012
Sandhani Life Unit Fund	Open-end	287.64	2012
Asian Tiger Capital Partners Asset Management Ltd.			
Asian Tiger Sandhani Life Growth Fund	Close-end	617.86	2015
ATC Shariah Unit Fund.	Open-end	119.50	2016
Asset & Investment Management Services of Bangladesh Ltd. (AIMS)			
Grameen One : Scheme Two	Close-end	1823.98	2008
Reliance One* the first scheme of Reliance Insurance Mutual Fund	Close-end	605.00	2011
Assurance Asset Management Ltd.			
AAML Unit Fund	Open-end	100.00	2018
CAPM Company Ltd			
CAPM Unit Fund	Open-end	75.20	2014
CAPM BDBL Mutual Fund 01	Close-end	501.31	2017
CAPM IBBL Islamic Mutual Fund	Close-end	668.53	2018
Capitec Asset Management Ltd.			
Capitec Padma P.F. Shariah unit fund	Open-end	309.53	2018
Capitec Popular Life unit fund	Open-end	250.00	2019
EDGE Bangladesh Mutual Fund			
EDGE Bangladesh Mutual Fund	Open-end	355.13	2018
EDGE AMC Growth Fund	Open-end	100.00	2019
ICB Asset Management Company Ltd. (ICB AMCL)			
ICB AMCL Unit Fund	Open-end	3429.50	2003
ICB AMCL Pension Holders' Unit Fund	Open-end	159.49	2004
Prime Finance First Mutual Fund	Close-end	200.00	2009
ICB AMCL Second Mutual Fund	Close-end	500.00	2009
ICB Employees Provident M.F. 1: Scheme 1	Close-end	750.00	2010
Prime Bank 1st ICB AMCL Mutual Fund	Close-end	1000.00	2010
Phoenix Finance 1st Mutual Fund	Close-end	600.00	2010
ICB AMCL Third NRB Mutual Fund	Close-end	1000.00	2010
IFIL Islamic Mutual Fund-1	Close-end	1000.00	2010
Bangladesh Fund	Open-end	17641.51	2011
ICB AMCL Sonali Bank Ltd. 1st Mutual Fund	Close-end	1000.00	2013
ICB AMCL First Agrani Bank Mutual Fund	Close-end	981.50	2017
ICB AMCL Converted First Unit Fund	Open-end	349.48	2014
ICB AMCL Islamic Unit Fund	Open-end	710.56	2016
1stICB Unit Fund	Open-end	879.53	2016
2ndICB Unit Fund	Open-end	127.66	2016
3rdICB Unit Fund	Open-end	297.90	2016
4th ICB Unit Fund	Open-end	197.11	2016
5th ICB Unit Fund	Open-end	336.42	2016
6th ICB Unit Fund	Open-end	254.39	2016
7th ICB Unit Fund	Open-end	385.97	2016
8th ICB Unit Fund	Open-end	331.67	2017
ICB AMCL Second NRB Unit Fund	Open-end	1166.41	2018
Investment Corporation of Bangladesh (ICB)			
ICB Unit Fund	Open-end	12,992.90	1981
L-R Global Bangladesh Asset Management Company Ltd.			
DBH First Mutual Fund	Close-end	1200.00	2010
Green Delta Mutual Fund	Close-end	1500.00	2010
AIBL 1st Islamic Mutual Fund	Close-end	1000.00	2011
LR Global Bangladesh Mutual Fund One	Close-end	3110.80	2011
MBL 1st Mutual Fund	Close-end	1000.00	2011
NCCBL Mutual Fund-1	Close-end	1085.00	2012
Prime Finance Asset Management Company Ltd.			
Prime Financial First Unit Fund	Open-end	194.77	2010
Rupali Life Insurance First Mutual Fund	Open-end	333.14	2015
Prime Finance Second Mutual Fund	Open-end	400.00	2017

Fund's Name According to AMC	Nature of the Fund	Capital size of Fund as on June 30 2020 (BDT mn)	Year of listing/ floatation
RACE Management Pvt. Co. Ltd.			
EBL First Mutual Fund	Close-end	1447.54	2009
First Janata Bank Mutual Fund	Close-end	2899.23	2010
IFIC Bank 1st Mutual Fund	Close-end	1821.67	2010
PHP First Mutual Fund	Close-end	2818.93	2010
Popular Life First Mutual Fund	Close-end	2990.89	2010
Trust Bank 1st Mutual Fund	Close-end	3035.86	2010
EBL NRB Mutual Fund	Close-end	2242.61	2011
First Bangladesh Fixed Income Fund	Close-end	7761.47	2011
AB Bank 1st Mutual Fund	Close-end	2399.09	2012
Exim Bank 1st Mutual Fund	Close-end	1432.56	2013
VIPB Asset Management Company Ltd.			
Southeast Bank 1st Mutual Fund	Close-end	997.84	2011
NLI First Mutual Fund	Close-end	503.30	2012
VIPB Accelerated Income Unit Fund	Open-end	184.00	2016
VIPB Growth Fund	Open-end	330.00	2018
Vanguard Asset Management Ltd. Bangladesh			
Vanguard AML BD Finance M.F. One	Close-end	1043.20	2016
Vanguard AML Rupali Bank Balanced Fund	Close-end	1587.45	2016
Vanguard AML Growth Fund	Open-end	100.00	2018
Strategic Equity Management Limited			
SEML lecture Equity Management Fund	Close-end	500.00	2016
SEML IBBL Shariah Fund	Close-end	1000.00	2016
SEML FBLSL Growth Fund	Close-end	729.44	2018
UFS Asset Management Company Limited			
UFS-Popular life Unit Fund	Open-end	717.50	2015
UFS-Padma life Islamic Unit Fund	Open-end	468.05	2016
UFS-Pragati life Unit Fund	Open-end	70.05	2016
UFS-Bank Asia Unit Fund	Open-end	190.03	2018
UFS-IBBL Shariah Unit Fund	Open-end	1000.16	2010
Peninsula Asset Management Company Limited			
Peninsula AMCL BDBL Unit Fund	Open-end	196.10	2015
Peninsula SadharanBima Corporation Unit Fund One	Open-end	398.55	2017
Lanka Bangla Asset Management Company Ltd.			
LankaBangla 1st Balanced Unit Fund	Open-end	391.85	2016
LankaBangla Al-Arafah Shariah Unit Fund	Open-end	312.21	2018
Credence Asset management Company Ltd.			
Credence First Growth Fund	Open-end	189.00	2017
Credence First Shariah Unit Fund	Open-end	93.07	2018
Impress Capital limited			
ICL Balanced Fund	Open-end	313.67	2016
BCB ICL Growth Fund	Open-end	306.65	2018
Esquire ICL apparel fund	Open-end	250.00	2019
Shanta Asset management			
Shanta First Income Unit Fund	Open-end	331.10	2018
ShantaAmanahShariah Fund	Open-end	122.63	2018
IDLC Asset Management Limited			
IDLC Balanced Fund	Open-end	275.50	2017
IDLC Growth Fund	Open-end	303.20	2018
IDLC Asset Management Shariah Fund	Open-end	500.00	2019
HF Asset Management Limited			
HF Unit Fund	Open-end	500.00	2017
HFAML-ACME Employees' Unit Fund	Open-end	140.00	2018
Zenith Investments Limited			
Zenith Annual Income Fund	Open-end	92.63	2017
Constellation Asset Management Company			
Constellation Unit Funds	Open-end	100.00	2019
CWT Asset Management Company Limited			
CWT Emerging Bangladesh First Growth Fund	Open-end	100.00	2019
Ekush Wealth Management Limited			
Ekush First Unit Fund	Open-end	100.00	2020

Dividend Performance

Fund's Name According to AMC	Face Value Per Unit (BDT)	Count As	Dividend						
			FY	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
Alliance Capital Asset Management Ltd.									
MTB Unit Fund	10	Tk. Per Unit	July- June	0	1.3	1.30	1	1	0.95
Sandhani Life Unit Fund	10	Tk. Per Unit	July- June	0	.8	1.3	N/A	1.25	0.85
Asian Tiger Capital Partners Asset Management Limited.									
Asian Tiger Sandhani Life Growth Fund	10	Tk. Per Unit	July- June	0	7.5	1.30	N/A	1.3	7.50Cash, 2.50RIU
ATC Shariah Unit Fund	10	Tk. Per Unit	July- June	0	0.12	0.12			
Asset & Investment Management Services of Bangladesh Ltd. (AIMS)									
Grameen One : Scheme Two	10	%	July- June	7	9	11 Cash, 4 RIU	11 Cash, 4 RIU	10 Cash, 9 RIU	10 Cash 15 RIU
Reliance One: the first scheme of Reliance Insurance Mutual Fund	10	%	July- June	0	10	10	10	11	11
Assurance Asset Management Ltd.									
AAML Unit Fund	10	Tk. Per Unit	July- June	NA	NA	NA	NA	NA	NA
CAPM Company Ltd									
CAPM Unit Fund	100	Tk. Per Unit	July- June	0	13	11	5	5	6
CAPM BDBL Mutual Fund 01	10	%	July- June	0	5	7	2	NA	NA
CAPM IBBL Islamic Mutual Fund	10	%	July- June	0	8	NA	NA	NA	NA
Capitec Asset Management Ltd									
Capitec Padma p.f. Shariah unit fund	10	Tk. Per Unit	July- June	0.50	0.30	NA	NA	NA	NA
Capitec Popular Life unit fund	10	Tk. Per Unit	July- June	0.20	NA	NA	NA	NA	NA
EDGE Bangladesh Mutual Fund									
EDGE Bangladesh MF	10	Tk. Per Unit	Jan-Dec	0	0.20	NA	NA	NA	NA
EDGE AMC Growth Fund	10	Tk. Per Unit	Jan-Dec	0	NA	NA	NA	NA	NA
ICB Asset Management Company Ltd.									
ICB AMCL Unit Fund	100	Tk. Per Unit	July-June	8	13	19	20.5	20	28
ICB AMCL Pension Holders' Unit Fund	100	Tk. Per Unit	July- June	7.5	11	12.5	13.5	14	15
Bangladesh Fund	100	Tk. Per Unit	July-June	2.5	3	6	6.5	6.5	10
ICB AMCL Converted First Unit Fund	10	Tk. Per Unit	July- June	0.40	.50	.60	0.60	0.50	0.50
ICB AMCL Islamic Unit Fund	10	Tk. Per Unit	July-June	0.25	.50	0.80	0.80	0.80	NA
Prime Finance First MF	10	%	Jan-Dec	7	8.5	8.5	6	NA	5
ICB AMCL Second MF	10	%	July-June	5	6	6	6	5	5
ICB Employees Provident MF 1: Scheme 1	10	%	July- June	5	4.5	5.5	6.5	6%	7.50%
Prime Bank 1st ICB AMCL MF	10	%	July-June	5	6	7	7	7%	7%
Phoenix Finance 1st MF	10	%	July-June	5	5	5	5	5%	5%
ICB AMCL Third NRB MF	10	%	July-June	5	4	5	5	5%	5%
IFIL Islamic Mutual Fund-1	10	%	July-June	4	6	9	9	10%	10%
ICB AMCL Sonali Bank Ltd. 1st Mutual Fund	10	%	July- June	5	6	7	7.5	7.5%	10%

Fund's Name According to AMC	Face Value Per Unit (BDT)	Count As	Dividend						
			FY	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
ICB Asset Management Company Ltd.									
ICB AMCL First Agrani Bank Mutual Fund	10	%	July-June	5	5	5.5	NA	NA	NA
1st ICB Unit Fund	10	Tk. Per Unit	Jan-Dec	0.6	1	1	.50	NA	NA
2nd ICB Unit Fund	10	Tk. Per Unit	Jan-Dec	0.6	1	1	.50	NA	NA
3rd ICB Unit Fund	10	Tk. Per Unit	Jan-Dec	0.6	1	1	.50	NA	NA
4th ICB Unit Fund	10	Tk. Per Unit	Jan-Dec	0.6	1	1	.50	NA	NA
5th ICB Unit Fund	10	Tk. Per Unit	Jan-Dec	0.6	1	1	.50	NA	NA
6th ICB Unit Fund	10	Tk. Per Unit	Jan-Dec	0.7	1.10	1.10	NA	NA	NA
7th ICB Unit Fund	10	Tk. Per Unit	Jan-Dec	0.7	1.10	1.10	NA	NA	NA
8th ICB Unit Fund	10	Tk. Per Unit	Jan-Dec	0.7	1.10	1.10	NA	NA	NA
ICB AMCL Second NRB UF	10	Tk. Per Unit	Jan-Dec	0.9	NA	NA	NA	NA	NA
Investment Corporation of Bangladesh (ICB)									
ICB Unit Fund	100	Tk. Per Unit	July-June	40	41	43	45	43	42.50
L-R Global Bangladesh Asset Management Company Ltd.									
DBH First Mutual Fund	10	%	July-June	0	8	9	5	5	4
Green Delta Mutual Fund	10	%	July-June	0	8	9	5	5	4.50
AIBL 1st Islamic Mutual Fund	10	%	Apr-Mar	0	8	8	7	13	0
LR Global Bangladesh Mutual Fund One	10	%	October-September	0	4	5.5	7.8	5	10
MBL 1st Mutual Fund	10	%	Apr-Mar	0	8	8	8	10	0
NCCBL Mutual Fund-1	10	%	Jan-Dec	0	6	10	4.5	6.5	3
Prime Finance Asset Management Company Ltd.									
Prime Financial First UF	100	Tk. Per Unit	Jan-Dec	0	10	12	7	7	14
Rupali Life Insurance First MF	10	Tk. Per Unit	July-June	0	0.45	0.9	0.12	0.55	0.8
Prime Finance Second MF	10	Tk. Per Unit	Jan-Dec	0	0.40	1.75	NA	NA	NA
RACE Management Pvt. Co. Ltd.									
EBL 1st Mutual Fund	10	%	July-June	0	3	2 Cash,10 RIU	2 Cash,10 RIU	7 RIU	7 RIU
First Janata Bank MF	10	%	July-June	0	3	2 Cash, 10 RIU	2 Cash,10 RIU	12 RIU	12 RIU
IFIC Bank 1st MF	10	%	July-June	0	3	2 Cash, 10 RIU	2 Cash, 10 RIU	10 RIU	10 RIU
PHP First Mutual Fund	10	%	July-June	0	3	2.5	2.5 Cash,10 RIU	7.5 RIU	7.5 RIU
Popular Life First MF	10	%	July-June	0	3	3.5	3.5 Cash, 10 RIU	12 RIU	12 RIU
Trust Bank 1st MF	10	%	July-June	0	3.5	2	2 Cash,10 RIU	8 RIU	8 RIU
EBL NRB MF	10	%	July-June	0	3	2 Cash, 10 RIU	2 Cash,10 RIU	6 RIU	6 RIU
First Bangladesh Fixed Income Fund	10	%	July-June	0	3	2 Cash, 10 RIU	2 Cash, 10 RIU	9 RIU	9 RIU
AB Bank 1st Mutual Fund	10	%	July-June	0	3	3 Cash, 10 RIU	3 Cash,10 RIU	15 RIU	15 RIU
Exim Bank 1st Mutual Fund	10	%	July-June	0	3.5	2 Cash, 10 RIU	2 Cash,10 RIU	8 RIU	8 RIU
VIPB Asset Management Company Ltd.									
Southeast Bank 1st Mutual Fund	10	%	July-June	3	12	13	13.5	12.50	12.50
NLI First Mutual Fund	10	%	July-June	5	13	14	15	13	13
VIPB Accelerated Income UF	10	Tk. Per Unit	Jan-Dec	0	0.81	0	0	NA	NA
VIPB Growth Fund		Tk. Per Unit	Jan-Dec	0	0	NA	NA	NA	NA
Vanguard Asset Management Ltd. Bangladesh									
Vanguard AML BD Finance M.F. One	10	%	Oct-Sep	0	5	10	7.5	NA	NA
Vanguard AML Rupali Bank Balanced Fund	10	%	January-December	0	5	12	NA	NA	NA
Vanguard AML Growth Fund	10	Tk. Per Unit	Apr-Mar	0	0	NA	NA	NA	NA
Strategic Equity Management Limited									
SEML Icture Equity Management Fund	10	%	July-June	0	5	7	10	2.5	NA
SEML IBBL Shariah Fund	10	%	July-June	0	5	4	2.5	NA	NA
SEML FBLSL Growth Fund	10	%	July-June	0	5	NA	NA	NA	NA

Fund's Name According to AMC	Face Value Per Unit (BDT)	Count As	Dividend						
			FY	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
UFS Asset Management Company Limited									
UFS-Popular life Unit Fund	10	Tk. Per Unit	Jan-Dec	0	0.3	1.3	0.8	NA	NA
UFS-Padma life Islamic UF	10	Tk. Per Unit	Jan-Dec	0	0	1.3	NA	NA	NA
UFS-Pragati life Unit Fund	10	Tk. Per Unit	Jan-Dec	0	0.4	1.2	NA	NA	NA
UFS-Bank Asia Unit Fund	10	Tk. Per Unit	Jan-Dec	0	0	NA	NA	NA	NA
UFS-IBBL Shariah Unit Fund	10	Tk. Per Unit	Jan-Dec	0	0	0	NA	NA	NA
Peninsula Asset Management Company Limited									
Peninsula AMCL BDBL UF	10	Tk. Per Unit	July-June	0	.5	NA	NA	NA	NA
Peninsula SadharanBima Corporation Unit Fund One	10	Tk. Per Unit	July-June	0	0	NA	NA	NA	NA
LankaBangla Asset Management Company Ltd.									
LankaBangla 1st Balanced UF	10	Tk. Per Unit	Jan-Dec	0	0.5	1.5	NA	NA	NA
LankaBangla Al-ArafahShariah UF	10	Tk. Per Unit	Jan-Dec	0	0.4	NA	NA	NA	NA
Credence Asset management Company Ltd.									
Credence First Growth Fund	10	Tk. Per Unit	July-June	0	0.5	0	NA	NA	NA
Credence First Shariah UF	10	Tk. Per Unit	July-June	0	0.5	0	NA	NA	NA
Impress Capital limited									
ICL Balanced Fund	10	Tk. Per Unit	July-June	0	1.85	5		NA	NA
BCB ICL Growth Fund	10	Tk. Per Unit	July-June	0	0	NA	NA	NA	NA
Esquire ICL Appareal Fund	10	Tk. Per Unit	July-June	0	NA	NA	NA	NA	NA
IDLC Asset Management Limited									
IDLC Balanced Fund	10	Tk. Per Unit	July-June	0	0.70	.25	NA	NA	NA
IDLC Growth Fund	10	Tk. Per Unit	July-June	0	0.70	NA	NA	NA	NA
IDLC Asset Management Shariah Fund	10	Tk. Per Unit	July-June	NA	NA	NA	NA	NA	NA
Zenith Investments Limited									
Zenith Annual Income Fund	10	Tk. Per Unit		0.50	1.5	NA	NA	NA	NA
HF Asset Management Limited									
HF Unit Fund	10	Tk. Per Unit	Jan-Dec	0.55	0.75	NA	NA	NA	NA
HFAML-ACME Employees' UF	10	Tk. Per Unit	Jan-Dec	0.90	NA	NA	NA	NA	NA
Shanta Asset Management									
Shanta First Income Unit Fund	10	Tk. Per Unit	July-June	0	0.80	0.50	NA	NA	NA
Shanta Amanah Shariah Fund	10	Tk. Per Unit	Jan-Dec	0.13	NA	NA	NA	NA	NA
Ekush Wealth Management Limited									
Ekush First Unit Fund	10	Tk. Per Unit	Jan-Dec	NA	NA	NA	NA	NA	NA
CWT Asset Management Company Limited									
CWT Emerging Bangladesh First Growth Fund	10	Tk. Per Unit	July-June	0	NA	NA	NA	NA	NA
Constellation Asset Management Company									
Constellation Unit Funds	10	Tk. Per Unit	Jan-Dec	0	NA	NA	NA	NA	NA

Industry Outlook

Prospects of World Mutual Fund Industry

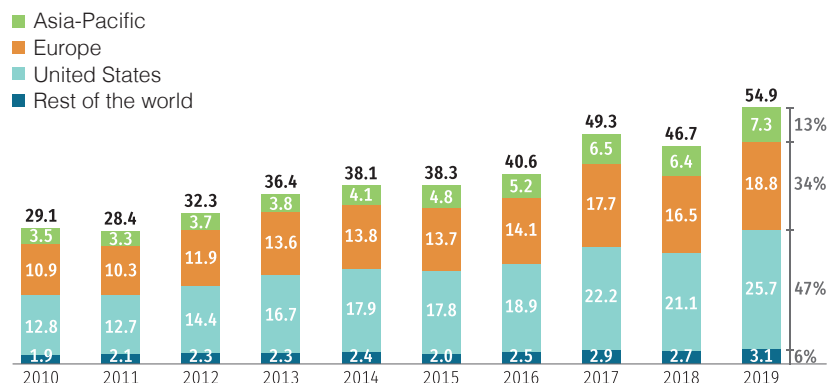
Total Net Assets of Worldwide Regulated Funds by Region

The total net assets of regulated funds vary widely by geographic region. These differences reflect preferences for specific asset classes, differences in risk tolerances, relative development of capital markets, demographics, macroeconomic developments, and other factors. The United States and Europe are home to the world's largest regulated fund markets. In 2019, the United States maintained its position as the world's largest fund market, with \$25.7 trillion, or 47 percent of the world's \$54.9 trillion in regulated fund total net assets (Figure 3.1). Funds domiciled in Europe held \$18.8 trillion, or 34 percent of the worldwide total. The Asia-Pacific region had \$7.3 trillion in total net assets, and \$3.1 trillion was in funds domiciled in the rest of the world.

The relatively large size of the US market is the result of several factors. One is that US regulated funds have been available in the United States for around 100 years—for example, some mutual funds have been available to US investors since the 1920s. Another factor is the strong regulatory framework for securities markets and regulated funds in the United States that was established in the wake of the stock market crash of 1929 and the Great Depression—most notably, the Securities Act of 1933 and the Investment Company Act of 1940. Grounded in this sound framework, investor confidence in securities markets and regulated funds led to a steady growth in US-regulated funds' assets. In recent decades, US demand has also been fueled by the availability of regulated funds as investment options in tax-advantaged accounts (for example, 401(k) plans), and by a broad and growing availability of fund types that help investors meet their investment goals (for example, ETFs and

Figure-3.1 : Total Net Assets of Worldwide Regulated Open-End Funds

(Trillions of US dollars by region, year-end)



Note: Regulated open-end funds include mutual funds, ETFs, and institutional funds.
Source: International Investment Funds Association

target date funds). Also, assets of regulated funds in the past decade have been boosted by stock market appreciation and by reinvestment of dividends into funds. Europe's regulated fund market has grown briskly over the past few decades. One important factor helping to drive this growth is the UCITS regulatory framework, which includes pass porting—the ability for funds domiciled in one EU country to be offered for sale and purchased by investors in another EU country. Additionally, many countries outside of Europe, such as in the Asia-Pacific region, allow UCITS to be offered for sale to their citizens. The pooling of assets from investors in a range of countries allows for economies of scale that help to lower the costs of funds to individual investors. The UCITS framework further promotes that asset pooling across countries by allowing an individual fund to offer share classes that are denominated in a range of different currencies (for example, euros, US dollars, British pounds sterling) and that are adapted to different tax structures across jurisdictions. Finally, although the Asia-Pacific region had only 13 percent of the worldwide total net assets of regulated funds at year-end 2019, the market has been growing. Given the size of the population and the rapidly increasing

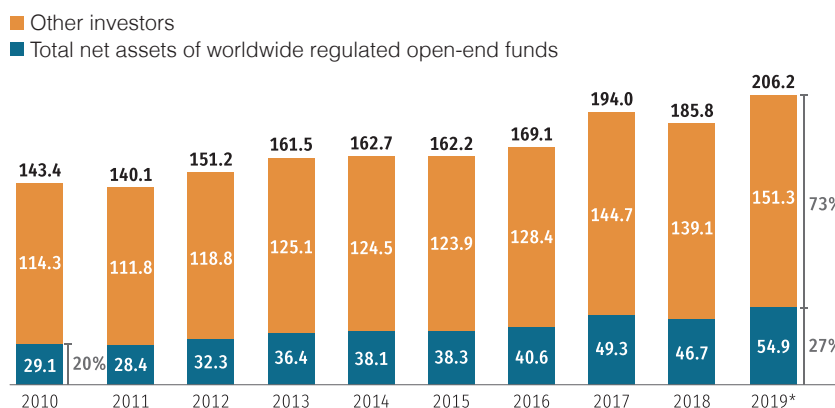
economic development and wealth in many countries there, the region's regulated fund market has potential for growth.

Size of Worldwide Regulated Funds in Global Capital Markets

Regulated funds are a growing source of capital for world financial markets, helping to finance businesses, governments, and household activities. As of year-end 2019, worldwide capital markets, as measured by the value of equity and debt securities outstanding, totaled \$206.2 trillion (Figure 3.2). Net assets of regulated funds constituted 27 percent (\$54.9 trillion) of the \$206.2 trillion in worldwide capital markets. The share of worldwide capital markets held by regulated funds has grown over the past decade. In 2010, worldwide regulated funds held 20 percent of worldwide capital markets, rising to 27 percent in 2019. The remaining 73 percent of worldwide capital markets in 2019 were held by a wide range of other investors, such as central banks, sovereign wealth funds, defined benefit pension plans, banks, insurance companies, hedge funds, broker-dealers, and households' direct holdings of stocks and bonds.

Figure-3.2 : Worldwide Regulated Open-End Fund Share of Worldwide Equity and Debt Markets

(Trillions of US dollars, year-end)



* Data for worldwide debt markets are as of September 30, 2019

Note: Regulated open-end funds include mutual funds, ETFs, and institutional funds.

Source: Investment Company Institute tabulations of data from the International Investment Funds Association, World Federation of Exchanges, and Bank for International Settlements

Long-term funds—equity, hybrid, and bond funds—had a net outflow of \$5.94 billion in July, versus an inflow of \$1.53 billion in June.

Equity funds posted an outflow of \$71.74 billion in July, compared with an outflow of \$63.05 billion in June. Among equity funds, world equity funds (U.S. funds that invest primarily overseas) posted an outflow of \$21.75 billion in July, versus an outflow of \$26.38 billion in June. Funds that invest primarily in the United States had an outflow of \$49.99 billion in July, versus an outflow of \$36.68 billion in June. The liquidity ratio of equity funds (the percentage of liquid assets over total net assets) was 2.2 percent in July, compared with 2.4 percent in June.

Hybrid funds posted an outflow of \$3.48 billion in July, compared with an outflow of \$2.30 billion in June.

Bond funds had an inflow of \$69.28 billion in July, compared with an inflow of \$66.88 billion in June. Taxable bond funds had an inflow of \$59.78 billion in July, versus an inflow of \$55.71 billion in June. Municipal bond funds had an inflow of \$9.50 billion in July, compared with an inflow of \$11.18 billion in June.

Money market funds had an outflow of \$55.36 billion in July, compared with an outflow of \$133.78 billion in June. In July funds offered primarily to institutions had an outflow of \$35.74 billion and funds offered primarily to individuals had an outflow of \$19.62 billion.

Source: Investment Company Fact Book 2020 (60th Edition)

Prospect of Bangladesh Mutual Fund Industry

The Capital Market of Bangladesh is still in the developing phase, interims of quality of capital, quality & quantity of investable instruments, efficiency and regulatory strength Through various ups and downs both the market and the regulators are gaining their strength.

The BSEC has taken a number of steps to restore investor confidence, including, but not limited to, the demutualization of the bourses, introducing faster and more reliable trading platform, a more modern

surveillance system, encouraging more public issues to increase market depth.

The new Public Issue rules issued in 2015 has already increased the flow of IPO applications and the amended book building method is making good companies interested in listing. In addition, BSEC has also issued several other rules and guidelines such as Alternative Investment Rules, Exchange Traded Fund Rules, and Financial Derivatives Rules.

Under the Alternative Investment Rules, fund managers can float venture capital funds, private equity funds and impact investment funds. Fund managers will invest in growing companies and actively add value to the firm through their financial and managerial expertise. Once the investee company is ready, fund managers are most likely to exit their investment through IPO or other agreed arrangements. These coordinated efforts will make the capital market vibrant and enhance the transparency and efficiency of overall capital market industry in the long run.

Considering all the factors, Bangladesh is expected to register significant growth, and some of the listed sectors and companies within are likely to be beneficiary of this growth, as well. In this backdrop, this is perhaps more suitable time to invest in the leading growth potential sectors/industries of Bangladesh. The idea of mutual fund is to help transform the capital market from a speculative hub to a savings hub.

PERFORMANCE OVERVIEW

Prime Finance First Mutual Fund

ICB AMCL Second Mutual Fund

ICB Employees Provident Mutual Fund One: Scheme One

Prime Bank 1st ICB AMCL Mutual Fund

Phoenix Finance 1st Mutual Fund

ICB AMCL Third NRB Mutual Fund

IFIL Islamic Mutual Fund-1

ICB AMCL Sonali Bank Limited 1st Mutual fund

ICB AMCL First Agrani Bank Mutual Fund

Prime Finance First Mutual Fund

Basic Facts	
Particulars	Prime Finance First Mutual Fund
Sponsor	Prime Finance & Investment Limited
Trustee & Custodian	Investment Corporation of Bangladesh (ICB)
Auditor	Khan Wahab Shafique Rahman & Co.
Trust Deed Executed	February 19, 2008
Registration of the Fund	May 22, 2008
Publication of Prospectus	December 04, 2008
Types of the Fund	Close-end Mutual Fund of 20 years tenure
Subscription Period	January 04, 2009 – January 08, 2009
Units were Allotted	February 04, 2009
Listing Date	March 15, 2009
Size	Tk. 20.00 crore
Face Value	Tk. 10.00 per unit
Investment Opportunity	Tax rebate as per Income Tax Ordinance, 1984
Dividend for FY 2019	Tk. 0.70 per unit
Net Asset Value (NAV) as on 31-12-2019	At cost price Tk. 18.05 At market price Tk. 8.96
Earning Per Unit (as on 31-12-2019)	Tk. 0.77

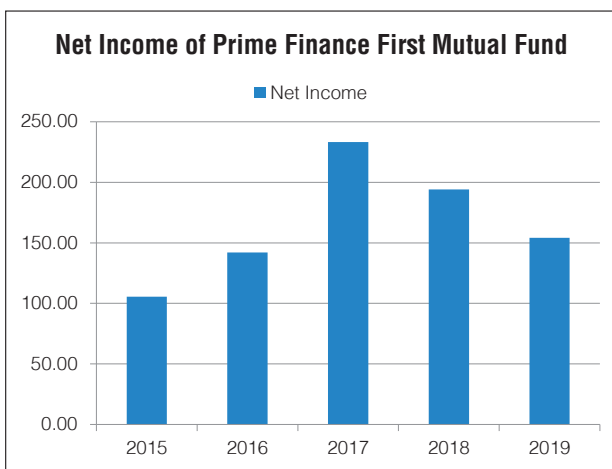
Prime Finance First Mutual Fund

Prime Finance First Mutual Fund was established under a Trust Deed executed between the Prime Finance & Investment Limited as 'Sponsor' and the Investment Corporation of Bangladesh (ICB) as 'Trustee'. The Trust Deed was executed on February 19, 2008. The Fund was registered with the Securities and Exchange Commission (SEC) on May 22, 2008 under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১. The Securities and Exchange Commission approved the prospectus on December 02, 2008 in accordance with the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১. The Prospectus of the Fund was published on December 04, 2008 and Units were allotted on February 04, 2009. Prime Finance First Mutual Fund is a close-end mutual fund of 20 years tenure. The Fund was listed with the Dhaka Stock Exchange Limited and the Chittagong Stock Exchange Limited. The Units of the Fund are transferable. Income is tax-free up to certain level. Investments in the fund qualify for tax credit as per Income Tax Ordinance, 1984. The Trustee of the Fund declared dividend @ Tk. 0.70 per unit of Tk. 10.00 each for 2019, which is lower than the previous year's declared dividend @ Tk. 0.85 per unit due to extremely adverse capital market situation during the period.

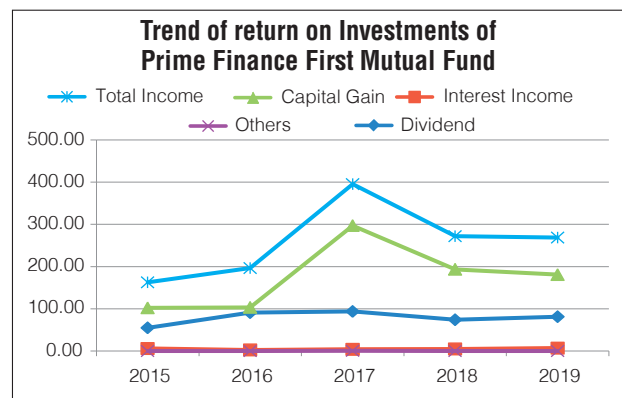
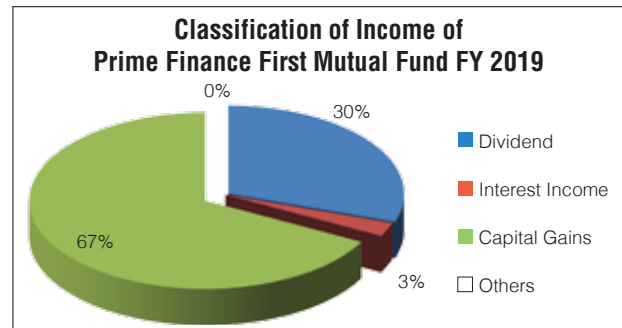
Units in Issue

The Fund is a close-end fund of twenty years tenure. The size of the Fund is Tk. 20.00 crore divided into 2,00,00,000 units of Tk. 10.00 each.

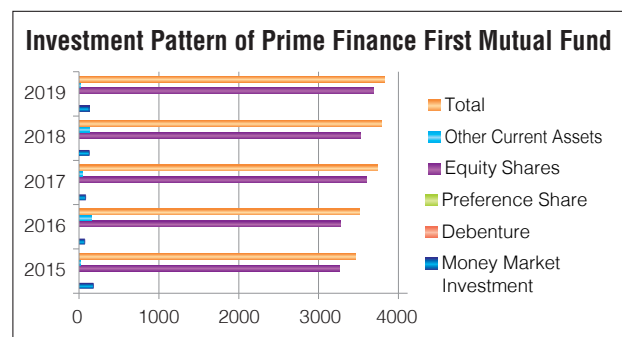
Income of the Fund



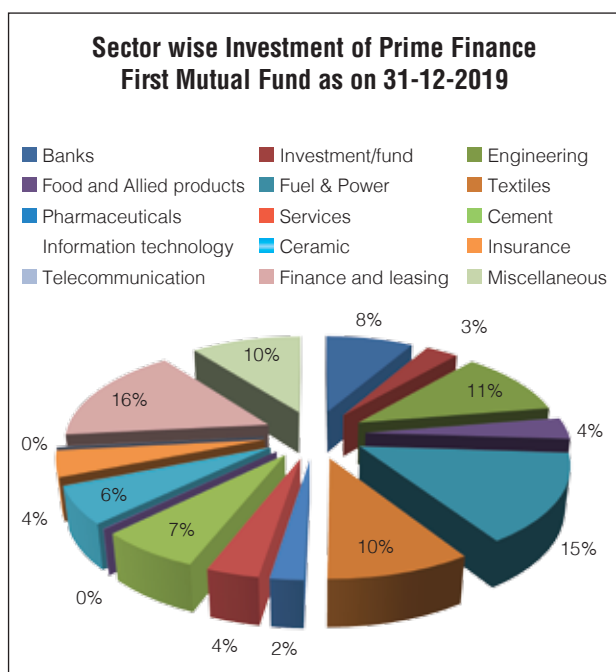
The Fund earned a total income of Tk. 268.88 lac by way of dividend, interest and capital gain during FY 2019, which was Tk. 272.18 lac in FY 2018 showing a decrease of Tk. 3.30 lac i.e. 1.21%. On the other hand, the expense of the Fund was Tk. 54.79 lac in FY 2019, which was Tk. 58.14 lac in FY 2018 showing a decrease of Tk. 3.35 lac i.e. 5.76% lower. After deducting the total expenses for the current year, the fund had a net income of Tk. 154.09 lac, which is 20.58% lower than the previous year's net income of Tk 194.03 lac. The EPU for the current FY 2019 stood at Tk. 0.77, which was Tk. 0.97 in FY 2018.



Investment Activities

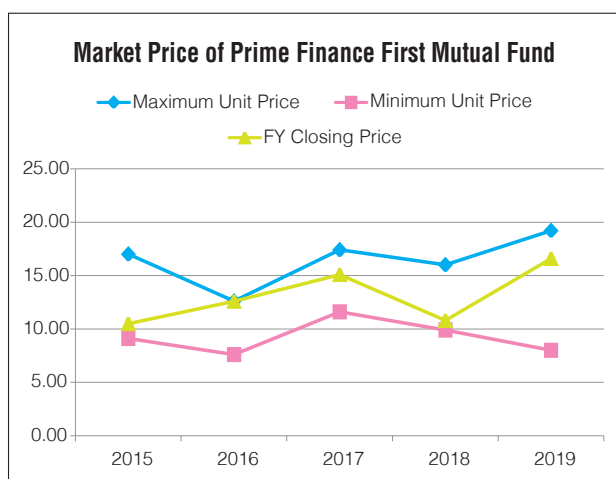


As on December 31, 2019 the Fund had a total investment of Tk. 3828.54 lac at cost of which 3682.32 lac was in equity shares, Tk. 124.23 lac in money market securities and Tk. 21.99 lac in other current assets. The market value of the investment was Tk. 1864.51 lac as on December 31, 2019 showing an erosion of 49.37%.



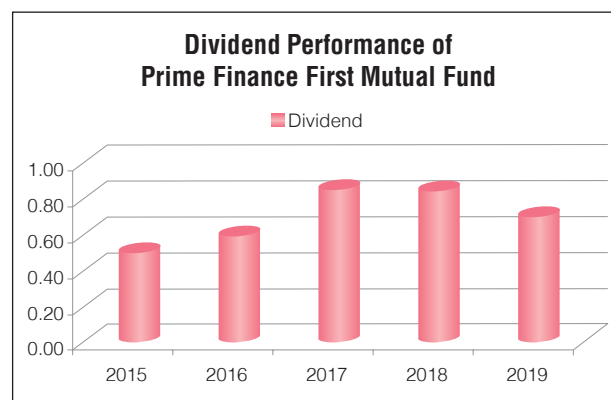
Price Determination

The prices of the units are determined by supply and demand on the bourses. The highest, lowest and closing prices of units were Tk. 19.20, 8.00 and 16.60 respectively during FY 2019.



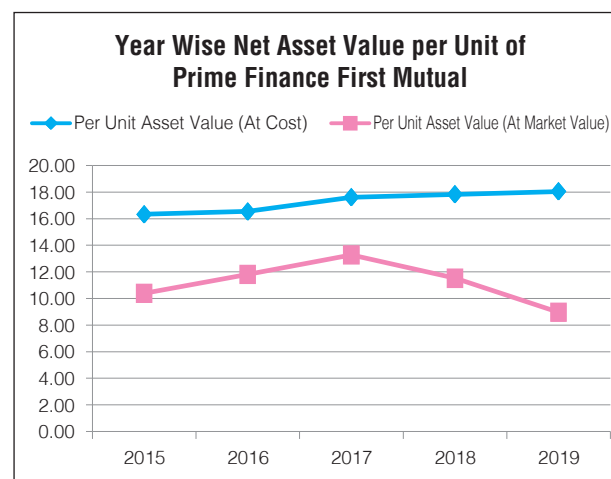
Income Distribution

The fund declared 7.00% dividend for the FY 2019 to the unit holders, which is lower than the declared dividend of 8.50% for FY 2018, due to extremely adverse capital market situation during the period.



Net Asset Value

The Net Asset Value of the Fund as on December 31, 2019 was Tk. 18.05 at cost price and Tk. 8.96 at market price. After setting aside the dividend amount, the NAV of the units worked out to Tk. 17.35 per unit at cost and Tk. 8.26 at market price.



Corporate Governance

The Fund being listed on the stock exchanges, the management is committed to observe prescribed code of corporate governance. The financial statements present fairly the state of affairs of the Fund and results of its operation.

ICB AMCL Second Mutual Fund

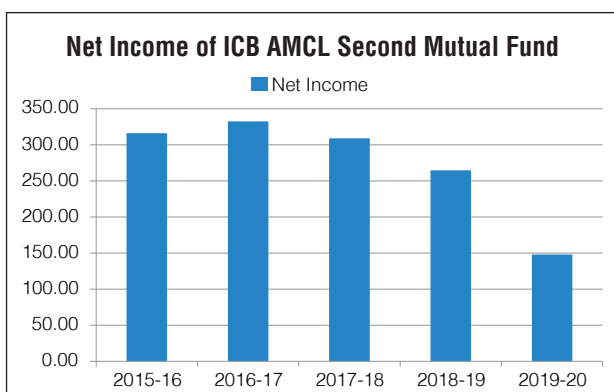
Basic Facts	
Particulars	ICB AMCL Second Mutual Fund
Sponsor	ICB Capital Management Limited (ICML)
Trustee & Custodian	Investment Corporation of Bangladesh (ICB)
Auditor	M M Rahman & Co.
Trust Deed Executed	April 06, 2009
Registration of the Fund	May 14, 2009
Publication of Prospectus	July 12, 2009
Types of the Fund	Close-end Mutual Fund of 20 years tenure
Subscription Period	August 09, 2009 – August 16, 2009
Units were Allotted	October 01, 2009
Listing Date	October 26, 2009
Size	Tk. 50.00 crore
Face Value	Tk. 10.00 per unit
Investment Opportunity	Tax rebate as per Income Tax Ordinance, 1984
Dividend for FY 2019-20	Tk. 0.50 per unit
Net Asset Value (NAV)	At cost price Tk. 13.59
as on 30-06-2020	At market price Tk. 6.29
Earning Per Unit (as on 30-06-2020)	Tk. 0.30

ICB AMCL Second Mutual Fund

ICB AMCL Second Mutual Fund was established under a trust deed executed between ICB Capital Management Ltd. as 'Sponsor' and the Investment Corporation of Bangladesh (ICB) as 'Trustee'. The Trust Deed was executed on April 06, 2009. The Fund was registered with the Securities and Exchange Commission (SEC) on May 14, 2009 under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১. The Securities and Exchange Commission approved the prospectus on July 09, 2009 in accordance with the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১. The Prospectus of the Fund was published on July 12, 2009 and Units were allotted on October 01, 2009. ICB AMCL Second Mutual Fund is a close-end mutual Fund of 20 years tenure. The Fund is listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited. The Units of the Fund are transferable. Income is tax-free up to certain level. Investments in the Fund qualify for tax credit as per Income Tax Ordinance, 1984. The Trustee of the Fund declared dividend @ Tk. 0.50 per unit of Tk. 10.00 each for 2019-20, which is lower than the previous year's declared dividend @ Tk. 0.60 per unit, due to extremely adverse capital market situation during the period.

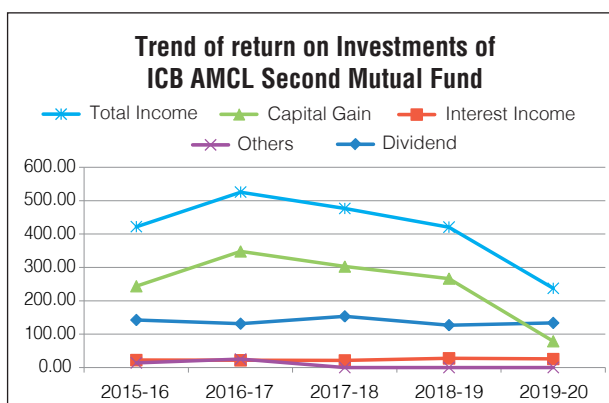
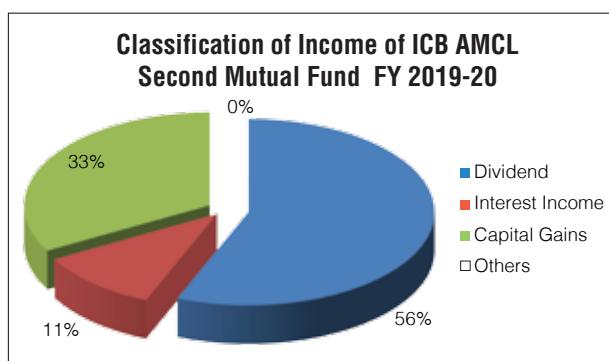
Units in Issue

The Fund is a close-end fund of twenty years tenure. The size of the Fund is Tk.50.00 crore divided into 5,00,00,000 units of Tk. 10.00 each. Out of the total 5,00,00,000 units, 4,95,00,000 units are in circulation and the balance 5,00,000 units held by the sponsor are under "lock in" for the life of the Fund.



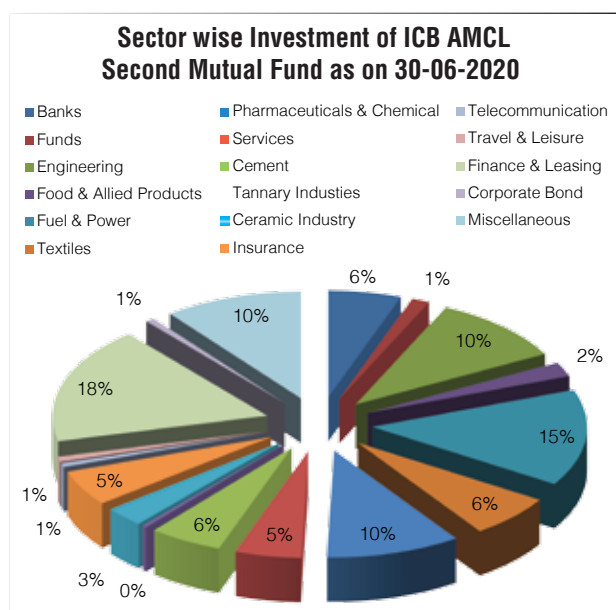
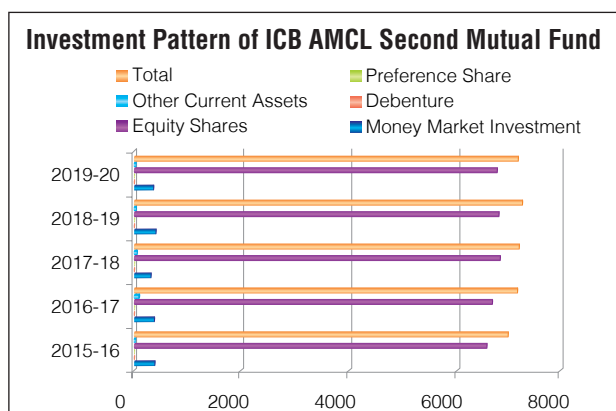
Income of the Fund

The Fund earned a total income of Tk. 237.26 lac by way of dividend, interest and capital gain during FY 2019-20, which was Tk. 420.50 lac in FY 2018-19 showing a decrease of Tk. 183.24 lac i.e. 43.58%. On the other hand, the expense of the Fund was Tk. 89.37 lac in FY 2019-20, which was Tk. 105.94 lac in FY 2018-19 showing a decrease of Tk. 16.57 lac i.e. 15.64%. After deducting the total expenses for the current year, the fund had a net income of Tk. 147.90 lac, which is 44.10% lower than the previous year's net income of Tk 264.56. The EPU for the current FY 2019-20 stood at Tk. 0.30, which was Tk.0.53 in the FY 2018-19.



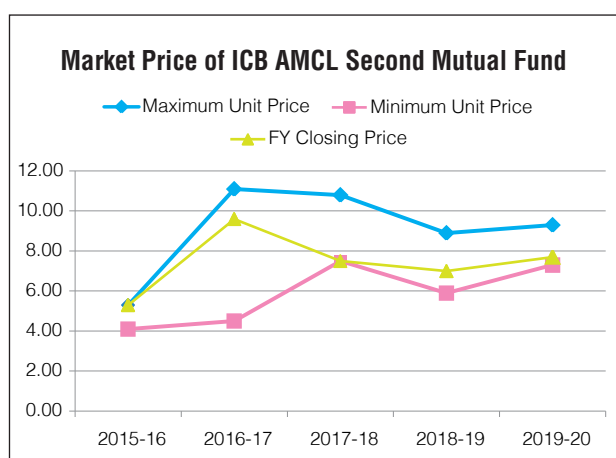
Investment Activities

As on June 30, 2020 the Fund had a total investment of Tk. 7188.75 lac at cost of which 6802.14 lac was in equity shares, Tk. 363.53 lac in money market securities and Tk. 23.08 lac in other current assets. The market value of the investment was Tk. 3151.47 lac as on June 30, 2020 showing an erosion of 53.67%.



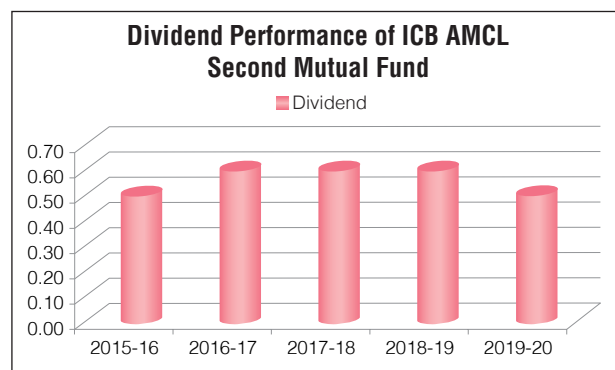
Price Determination

The prices of the units are determined by supply and demand on the bourses. The highest, lowest and closing prices of units were Tk. 9.30, 7.30 and 7.70 respectively during FY 2019-20.



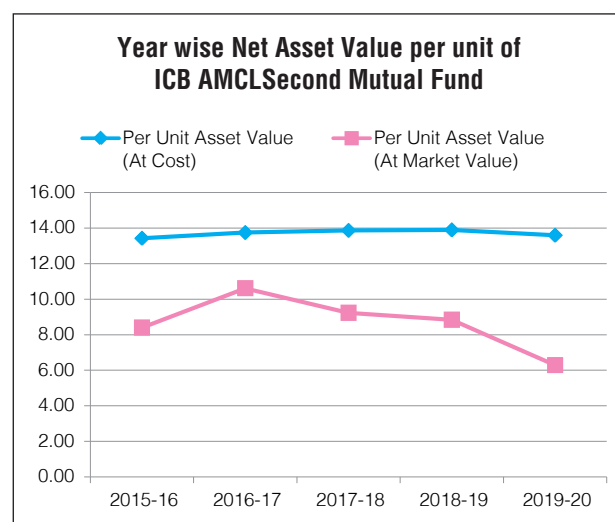
Income Distribution

The fund declared 5.00% dividend for the FY 2019-20 to the unit holders, which is lower than the declared dividend of 6.00% for FY 2018-19 due to extremely adverse capital market situation during the period.



Net Asset Value

The Net Asset Value of the Fund as on June 30, 2020 was Tk. 13.59 at cost price and Tk. 6.29 at market price. After setting aside the dividend amount, the NAV of the units worked out to Tk. 13.09 per unit at cost and Tk. 5.79 at market price.



Corporate Governance

The Fund being listed on the stock exchanges, the management is committed to observe prescribed code of corporate governance. The financial statements present fairly the state of affairs of the Fund and results of its operation.

ICB Employees Provident Mutual Fund One: Scheme One

Basic Facts

Sponsor	ICB Employees Provident Fund
Trustee & Custodian	Investment Corporation of Bangladesh (ICB)
Auditor	M M Rahman & Co., Chartered Accountants
Trust Deed Executed	16 June 2009
Registration of the Fund	02 August 2009
Publication of Prospectus	27 October 2009
Types of the Fund	Close-end Mutual Fund of ten years tenure
Subscription Period	22 November 2009 to 26 November 2009
Date of Allotments of Unit	12 December 2009
Listing Date	10 January 2010
Size	Tk. 75.00 crore
Face Value	Tk. 10.00 per unit
Investment Opportunity	Tax rebate as per Income Tax Ordinance, 1984
Dividend for FY 2019-20	Tk. 0.50 per unit
Net Asset Value (NAV) (as on 30-06-2020)	At cost price Tk. 11.88 At market price Tk. 5.58
Earnings Per Unit (as on 30-06-2020)	Tk. 0.20

ICB Employees Provident Mutual Fund One: Scheme One

ICB Employees Provident Mutual Fund One: Scheme One was established under a Trust Deed executed between the ICB Employees Provident Fund as 'Sponsor' and the Investment Corporation of Bangladesh (ICB) as 'Trustee'. The Trust Deed was executed on 16 June 2009. The Fund was registered with the Bangladesh Securities and Exchange Commission (BSEC) on 02 August 2009 under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১. The Bangladesh Securities and Exchange Commission approved the prospectus on 26 October 2009 in accordance with the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১. The Prospectus of the Fund was published on 27 October 2009 and Units were allotted on 12 December 2009. The Fund is listed with the Dhaka Stock Exchange Limited and the Chittagong Stock Exchange Limited. The Units of the Fund are transferable. Income is tax-free up to certain level. Investments in the Fund qualify for tax credit as per Income Tax Ordinance, 1984.

Units in Issue

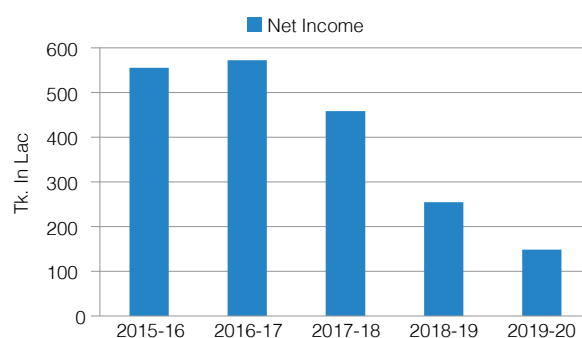
The Fund is a close-end fund of ten years tenure. The size of the Fund is Tk. 75.00 crore divided into 7,50,00,000 units of Tk. 10.00 each. Out of the total 7,50,00,000 units, 6,75,00,000 units are in circulation. 67,50,000 units of the sponsor's portion are under "lock in" for one year from the listing of the Fund and the balance 7,50,000 units of the sponsor's portion are under "lock in" for the life time of the Fund.

Income of the Fund

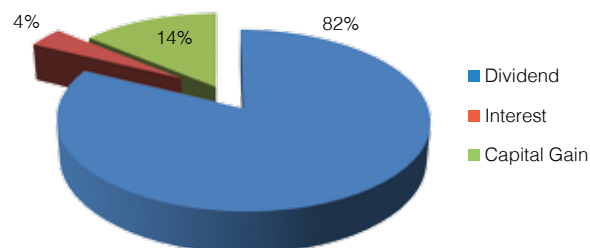
The Fund earned a total income of Tk.261.72 lacs by way of dividend, interest and capital gains during FY 2019-20, which was Tk. 395.08 lacs in FY 2018-19 showing a decrease of Tk.133.36 lacs i.e.33.76%. On the other hand, the expense of the Fund was Tk.113.02 lacs in FY 2019-20, which was Tk. 140.68 lacs in FY 2018-19 showing a decrease of Tk.27.66lacs i.e.19.66%. After deducting the total expenses for the current year, the Fund had a net

income of Tk.148.70 lacs, which is 41.55% lower than the previous year's net income of Tk.254.39 lacs. The earnings per unit for the FY 2019-20 stood at Tk.0.20, which was Tk.0.34 in FY 2018-19.

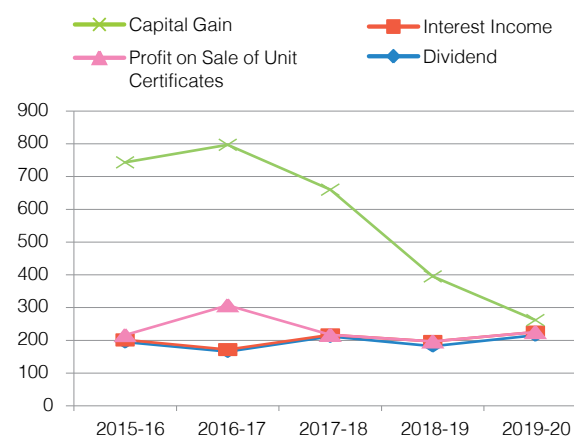
Net Income of ICB Employees Provident Mutual Fund One: Scheme One



Classification of Income of ICB Employees Provident Mutual Fund One: Scheme One

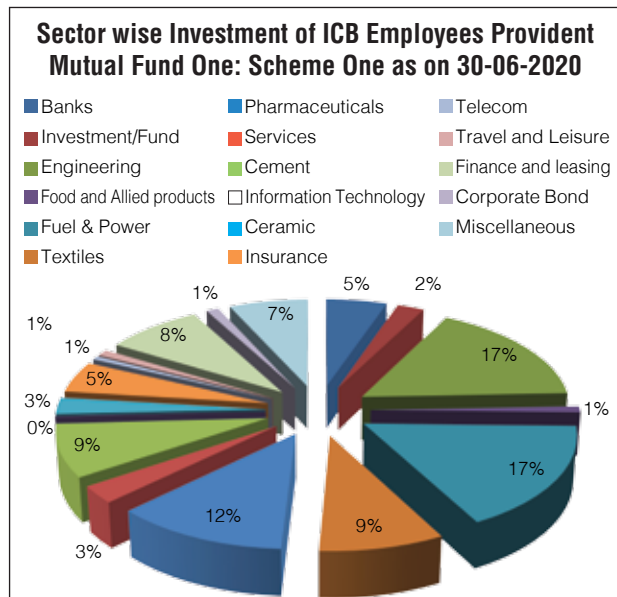
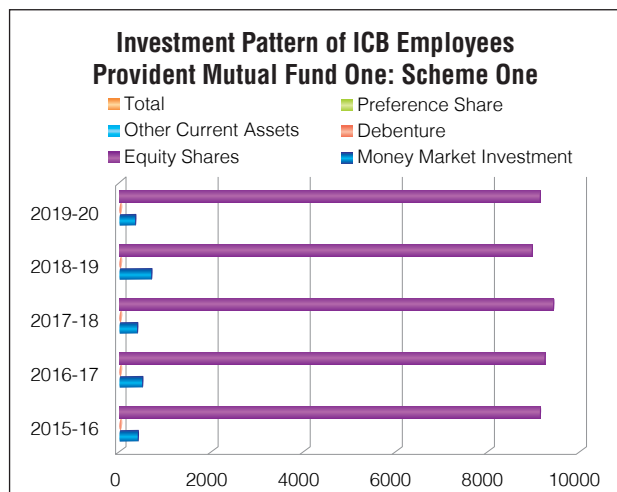


Trend of Return on Investments of ICB Employees Provident Mutual Fund One: Scheme One



Investment Activities

As on 30 June 2020, the Fund had a total investment of Tk.9,450.70 lacs at cost of which Tk.9,130.81 lacs were in ordinary share sand Tk.319.89 lacs in money market securities. The market value of the investment was Tk.4,722.46 lacs as on 30 June 2020 showing an erosion of 50.03%.



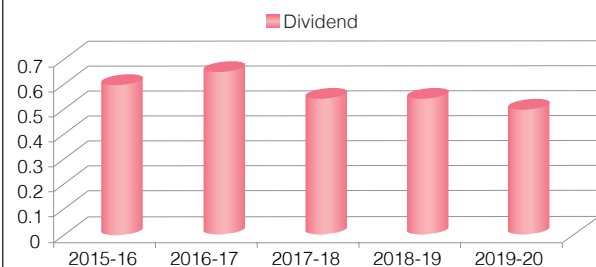
Income Distribution

The Trustee Committee of the Fund declared 5.00% dividend for the FY 2019-20 to the unit holders, which were 4.50% for the FY 2018-19.

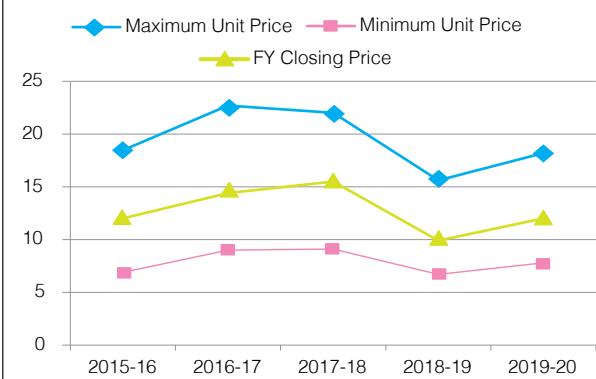
Price Determination

The prices of the units are determined by supply and demand on the bourses. The highest, lowest and closing prices of units were Tk.7.80, Tk. 4.20 and Tk. 6.20 respectively during FY 2019-20.

Dividend Performance of ICB Employees Provident Mutual Fund One: Scheme One



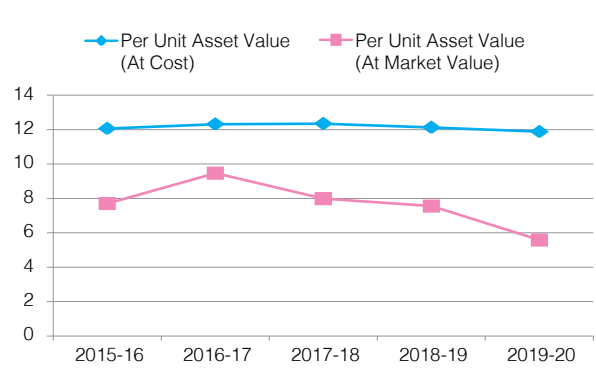
Market Price of ICB Employees Provident Mutual Fund One: Scheme One



Net Asset Value

The Net Asset Value of the Fund as on 30 June 2020 was Tk.11.88 at cost price and Tk.5.58 at market price.

Year Wise Net Asset Value Per Unit of ICB Employees Provident Mutual Fund One: Scheme One



Corporate Governance

The Fund is listed on the stock exchanges; the management is committed to observe prescribed code of corporate governance. The financial statements present fairly the state of affairs of the Fund and results of its operation.

Prime Bank 1st ICB AMCL Mutual Fund

Basic Facts	
Particulars	Prime Bank 1st ICB AMCL Mutual Fund
Sponsor	Prime Bank Limited
Trustee & Custodian	Investment Corporation of Bangladesh (ICB)
Auditor	M M Rahman & Co. Chartered Accountants
Trust Deed Executed	03 September 2009
Registration of the Fund	16 September 2009
Publication of Prospectus	04 November 2009
Types of the Fund	Close-end Mutual Fund of ten years tenure
Subscription Period	06 December 2009 - 10 December 2009
Units were Allotted	24 January 2010
Listing Date	25 January 2010
Size	Tk.100.00 crore
Face value	Tk. 10.00 per unit
Investment Opportunity	Tax rebate as per Income Tax Ordinance, 1984
Dividend for FY 2019-20	Tk. 0.50
Net Asset Value (NAV) (as on 30-06-2020)	At cost price Tk. 11.87 At market price Tk. 6.14
Earnings Per Unit (as on 30-06-2020)	Tk. 0.31

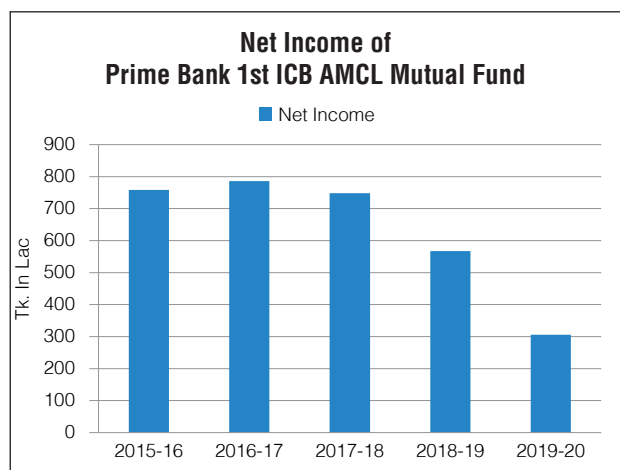
Prime Bank 1st ICB AMCL Mutual Fund

Prime Bank 1st ICB AMCL Mutual Fund was established under a Trust Deed executed between Prime Bank Limited as 'Sponsor' and the Investment Corporation of Bangladesh (ICB) as 'Trustee'. The Trust Deed was executed on 03 September 2009. The Fund was registered with the Bangladesh Securities and Exchange Commission (BSEC) on 16 September 2009 under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১. The BSEC approved the prospectus on 02 November 2009 in accordance with the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১. The Prospectus of the Fund was published on 04 November 2009 and Units were allotted on 24 January 2010. The Fund is listed with the Dhaka Stock Exchange Limited and the Chittagong Stock Exchange Limited. The Units of the Fund are transferable and traded in both the Exchanges. As per Income Tax Ordinance 1984, income of the Fund is tax-free up to certain level and Investments qualify for tax credit.

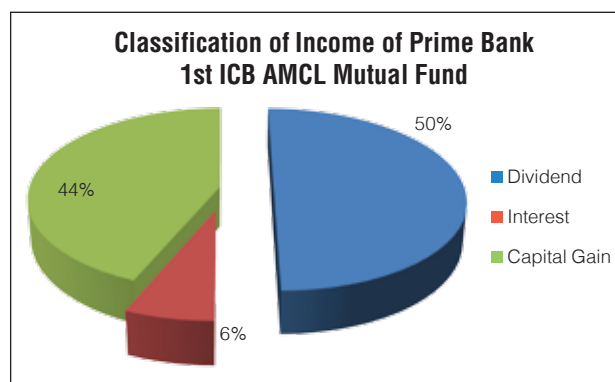
Units in Issue

The Fund is a close-end fund of ten years tenure. The size of the Fund is Tk.100.00 crore divided into 10,00,00,000 units of Tk. 10.00 each. Out of the total 10,00,00,000 units, 9,80,00,000 units are in circulation and the balance 20,00,000 units of the sponsor's portion are under "lock in" for the Life time of the Fund.

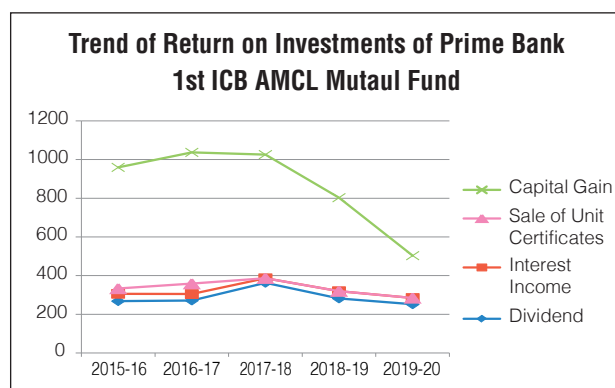
Income of the Fund



The Fund earned a total income of Tk.503.18 lacs by way of dividend, interest and capital gains during FY 2019-20, which was Tk.803.22 lacs in FY 2018-19 showing a decrease of Tk.300.04 lacs i.e.37.35%. On the other hand, the expense of the Fund was Tk.147.14 lacs in FY 2019-20, which was Tk. 185.68 lacs in FY 2018-19 showing a decrease of Tk.38.54 lacs i.e.20.76%. After deducting the total expenses including provision against marketable investments for the current year, the Fund had a net income of Tk.306.04 lacs, which is 46.07% lower than the previous year's net income of Tk. 567.53 lacs. The earnings per unit for the FY 2019-20 stood at Tk.0.31, which was Tk.0.57 in FY 2018-19.

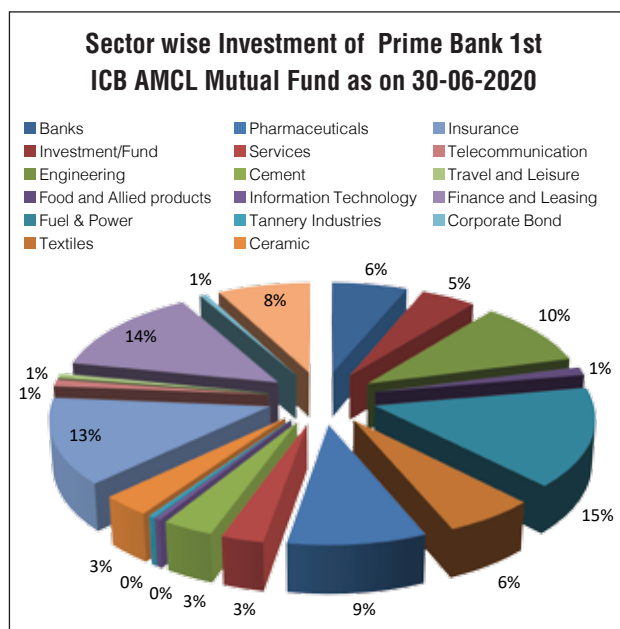
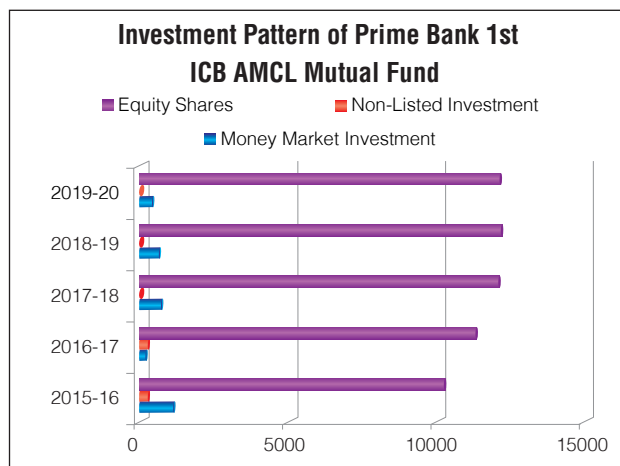


Investment Activities

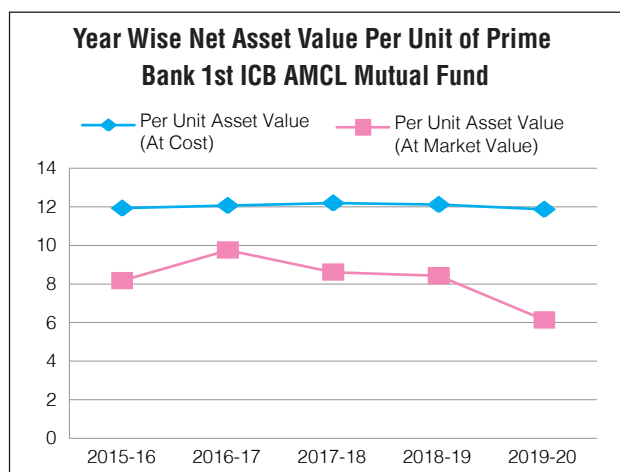


As on 30 June 2020, the Fund had a total investment of Tk.12,455.97 lacs at cost of which Tk.12,048.66 lacs were in ordinary shares and Tk.407.31 lacs in money market securities. The market value of the

investment was Tk.6,721.71 lacs as on 30 June 2020 showing an erosion of 46.04%.



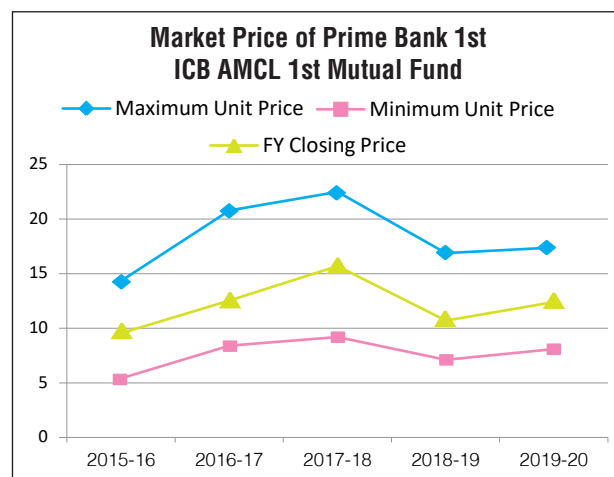
Net Asset Value



The Net Asset Value of the Fund as on 30 June 2020 was Tk. 11.87 at cost price and Tk. 6.14 at market price.

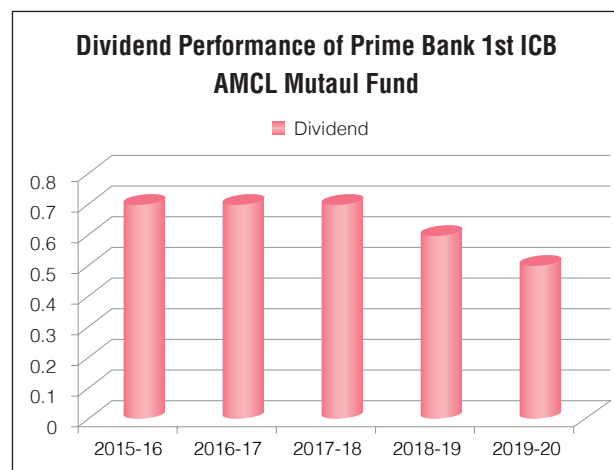
Price Determination

The prices of the units are determined by supply and demand on the bourses. The highest, lowest and closing prices of units were Tk.8.10, Tk.4.30 and Tk.5.00 respectively during FY 2019-20.



Income Distribution

The Fund declared 5.00% dividend for the FY 2019-20 to the unit holders, which were 6.00% for the FY 2018-19.



Corporate Governance

The Fund applied for listing on the Stock Exchanges the management will be committed to observe prescribed code of corporate governance. The financial statements present fairly the state of affairs of the Fund and result of its operation.

Phoenix Finance 1st Mutual Fund

Basic Facts

Particulars	Phoenix Finance 1st Mutual Fund
Sponsor	Phoenix Finance & Investments Limited
Trustee & Custodian	Investment Corporation of Bangladesh (ICB)
Auditor	M M Rahman & Co., Chartered Accountants
Trust Deed Executed	September 07, 2009
Registration of the Fund	September 16, 2009
Publication of Prospectus	February 09, 2010
Types of the Fund	Close-end Mutual Fund of 10 years tenure
Subscription Period	March 07, 2010 – March 11, 2010
Units were Allotted	April 20, 2010
Listing Date	May 04, 2010
Size	Tk. 60.00 crore
Face value	Tk. 10.00 per unit
Investment Opportunity	Tax rebate as per Income Tax Ordinance, 1984
Dividend for FY 2019-20	5%
Net Asset Value (NAV) as on 30-06-2020	At cost price Tk. 11.93 At market price Tk 5.89
Earning Per Unit (as on 30-06-2020)	Tk. 0.26
Net operating cash flow per unit (as on FY 2019-20)	Tk. 0.09

Phoenix Finance 1st Mutual Fund

Phoenix Finance 1st Mutual Fund was established under a trust deed executed between the Phoenix Finance and Investments Limited as 'Sponsor' and the Investment Corporation of Bangladesh (ICB) as 'Trustee'. The Trust Deed was executed on September 07, 2009. The Fund was registered with the Bangladesh Securities and Exchange Commission (SEC) on September 16, 2009 under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১. The Bangladesh Securities and Exchange Commission approved the prospectus on February 08, 2010 in accordance with the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১. The Prospectus of the Fund was published on February 09, 2010 and Units were allotted on April 20, 2010. Phoenix Finance 1st Mutual Fund is a close-end mutual fund of 10-year tenure. The Fund is listed with the Dhaka Stock Exchange Limited and the Chittagong Stock Exchange Limited. The Units of the Fund are transferable. Income is tax-free up to certain level. Investments in the fund qualify for tax credit as per Income Tax Ordinance, 1984.

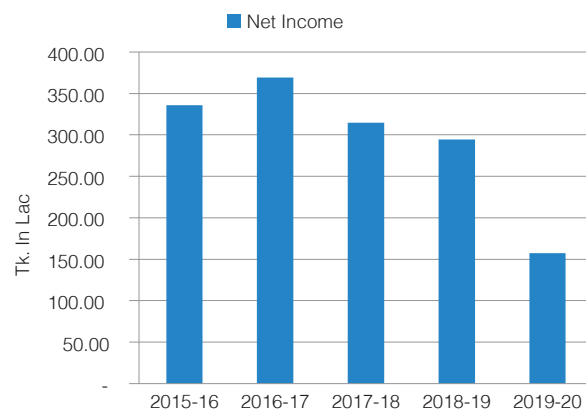
Units in Issue

The Phoenix Finance 1st Mutual Fund is a close-end Fund of ten years tenure. The size of the Fund is Tk. 60.00 crore divided into 6,00,00,000 units of Tk. 10.00 each. Out of the total 6,00,00,000 units, 5,80,00,000 units are in circulation and the balance 20,00,000 units of the sponsor's portion are under "lock in" for the Life time of the Fund.

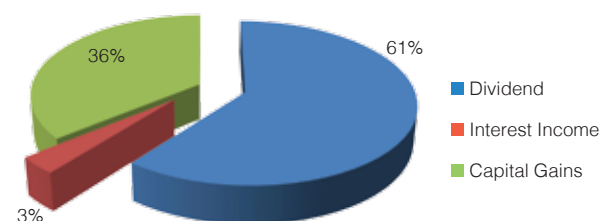
Income of the Fund

The Fund earned a total income of Tk.255.22 lac by way of dividend, interest and capital gains during FY 2019-20, which were Tk. 458.34 lac in FY 2018-19 showing a decrease of Tk. 203.12 lac. On the other hand, the total expense of the Fund was Tk. 97.74 lac in FY 2019-20 as against the previous year's expenses of Tk. 113.76 lac, showing an decrease of Tk. 16.02 lac. After deducting total expenses and provisions against marketable investment for the current year, the Fund had a net income of BDT 157.47 and the earning per unit for the FY 2019-20 stood at Tk. 0.26.

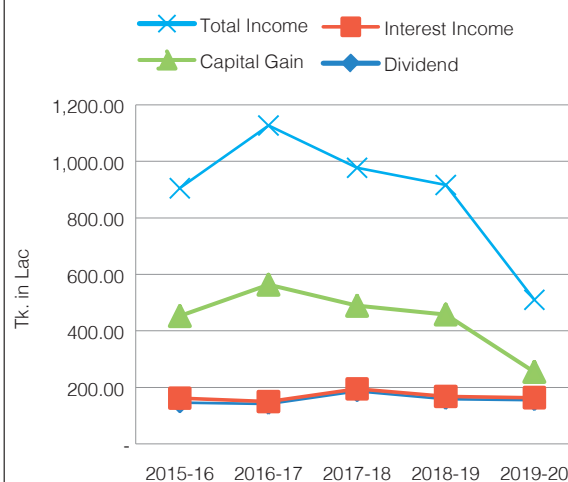
Net income of Phoenix Finance 1st Mutual Fund



Classification of Income of Phoenix Finance 1st Mutual Fund for FY 2019-20



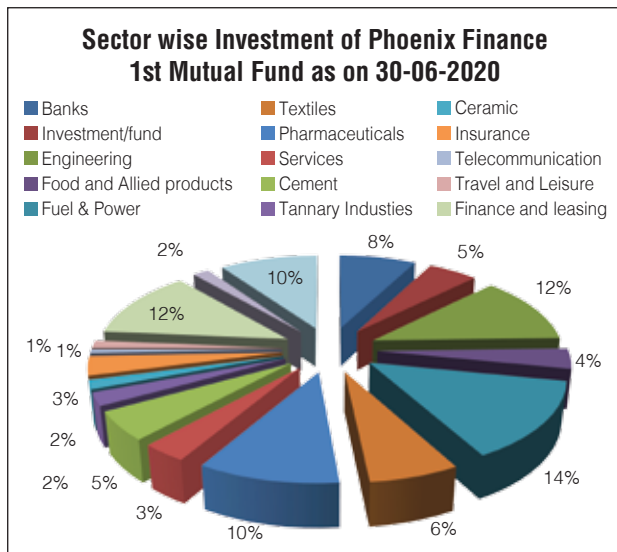
Trend of Return on Investments of Phoenix Finance 1st Mutual Fund



Investment Activities

As on June 30, 2020 the Fund had a total portfolio investment of Tk. 7184.43 lac at cost of which

7168.28 lacs were in equity shares, Tk 16.15 lacs in money market securities.



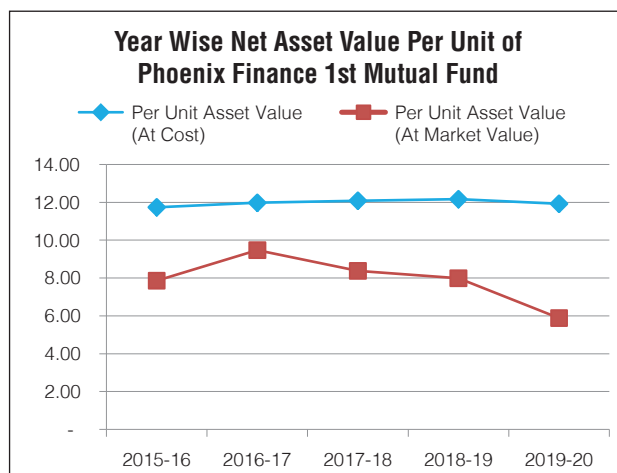
The earnings per unit of the Fund stood at Tk. 0.26 in the FY 2019-20, out of which the Trustee Committee of the Fund declared 5% dividend i.e Tk. 0.50 per unit for the unit holders of the Fund.

Corporate Governance

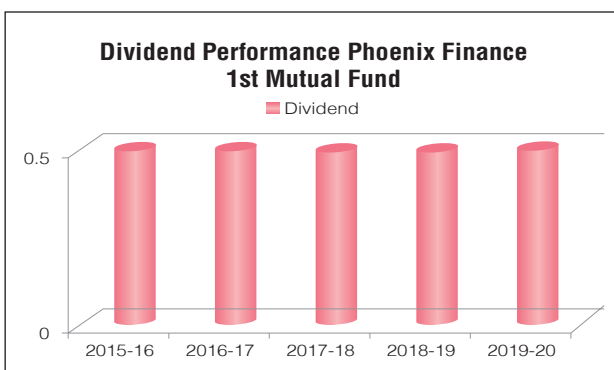
The Fund applied for listing on the Stock Exchanges the management will be committed to observe prescribed code of corporate governance. The financial statements present fairly the state of affairs of the Fund and result of its operation.

Net Asset Value

The Net Asset Value of the Fund as on June 30, 2020 was Tk. 11.93 at cost price and Tk. 5.59 at market price.



Income Distribution



ICB AMCL Third NRB Mutual Fund

Basic Facts	
Particulars	ICB AMCL Third NRB Mutual Fund
Sponsor	ICB Capital Management Limited (ICML)
Trustee & Custodian	Investment Corporation of Bangladesh (ICB)
Auditor	M M Rahman & Co., Chartered Accountants
Trust Deed Executed	September 07, 2009
Registration of the Fund	November 03, 2009
Publication of Prospectus	February 24, 2010
Types of the Fund	Close-end Mutual Fund of 10 years tenure
Subscription Period	March 28, 2010 – April 01, 2010
Units were Allotted	May 12, 2010
Listing Date	May 20, 2010
Size	Tk. 100.00 crore
Face Value	Tk. 10.00 per unit
Investment Opportunity	Tax rebate as per Income Tax Ordinance, 1984
Dividend for FY 2019-20	Tk. 0.50 per unit
Net Asset Value (NAV) as on 30-06-2020	At cost price Tk 11.74 At market price Tk. 5.59
Earning Per Unit (as on 30-06-2020)	Tk. 0.24

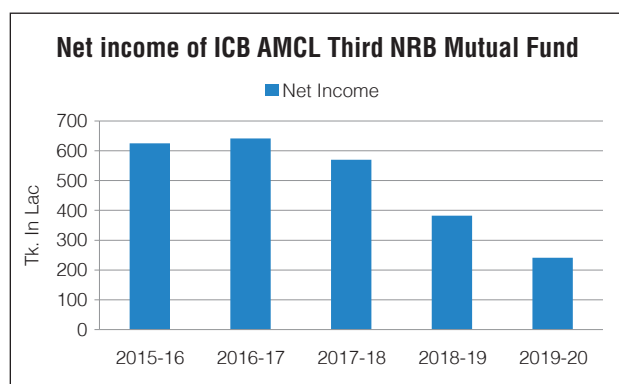
ICB AMCL Third NRB Mutual Fund

ICB AMCL Third NRB Mutual Fund was established under a Trust Deed executed between the ICB Capital Management Ltd. as 'Sponsor' and the Investment Corporation of Bangladesh (ICB) as 'Trustee'. The Trust Deed was executed on September 07, 2009. The Fund was registered with the Securities and Exchange Commission (SEC) on November 03, 2009 under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১. The Securities and Exchange Commission approved the prospectus on February 17, 2010 in accordance with the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১. The Prospectus of the Fund was published on February 24, 2010 and Units were allotted on May 12, 2010. ICB AMCL Third NRB Mutual Fund is a close-end mutual fund of 10 years tenure. The Fund is listed with the Dhaka Stock Exchange Limited and the Chittagong Stock Exchange Limited. The Units of the Fund are transferable. Income is tax-free up to certain level. Investments in the fund qualify for tax credit as per Income Tax Ordinance, 1984. The Trustee of the Fund declared dividend @ Tk. 0.50 per unit of Tk. 10.00 each for the FY 2019-20.

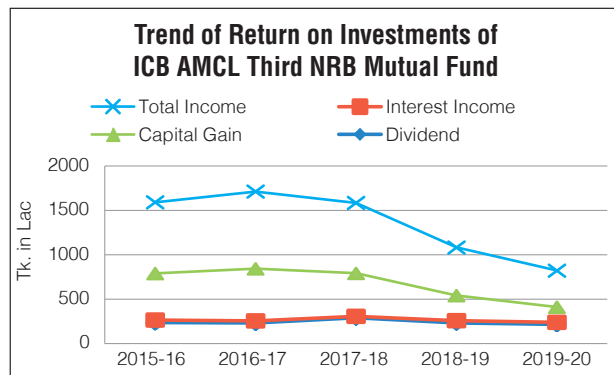
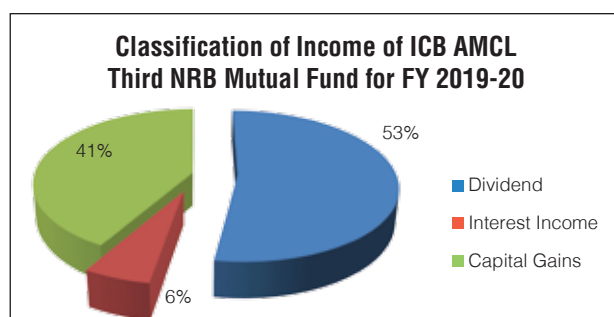
Units in Issue

The Fund is a close-end fund of ten years tenure. The size of the Fund is Tk. 100.00 crore divided into 10,00,00,000 units of Tk. 10.00 each. Out of the total 10,00,00,000 units, 9,90,00,000 units are in circulation and the balance 10,00,000 units held by the sponsor are under "lock in" for the life of the Fund.

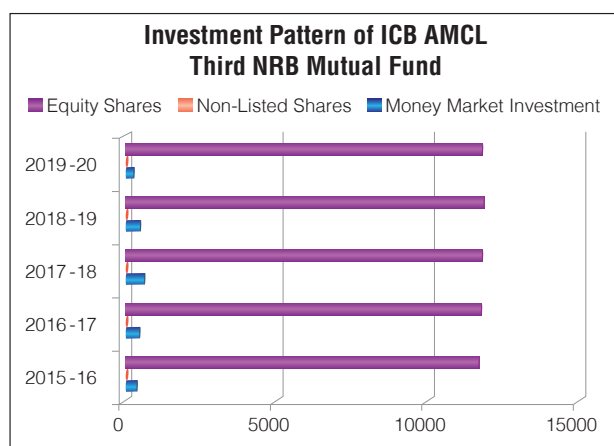
Income of the Fund



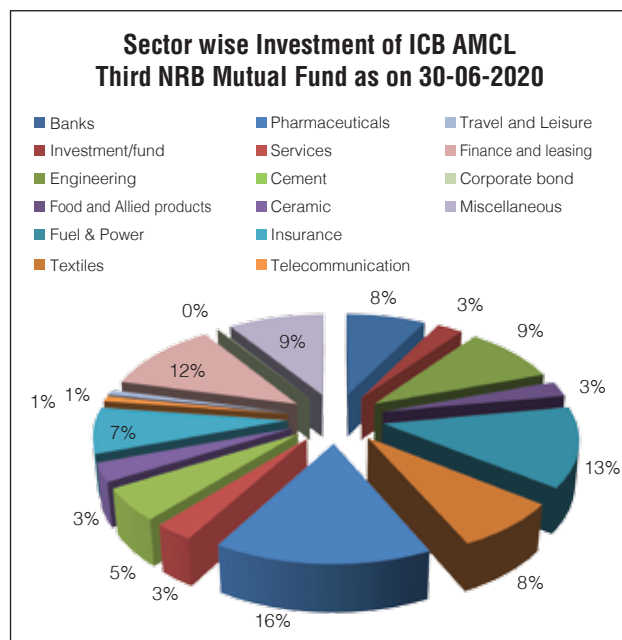
The Fund earned a total income of Tk. 410.91 lacs by way of dividend, interest and capital gains during FY 2018-19, which was Tk. 540.81 lacs in FY 2018-19 showing a decrease of Tk. 129.9 lacs. On the other hand, the expense of the Fund was Tk. 139.79 lacs in FY 2019-20, which was Tk. 158.35 lacs in FY 2018-19 showing a decrease of Tk. 18.56 lacs. The earning per unit for the current FY 2019-20 stood at Tk. 0.24.



Investment Activities

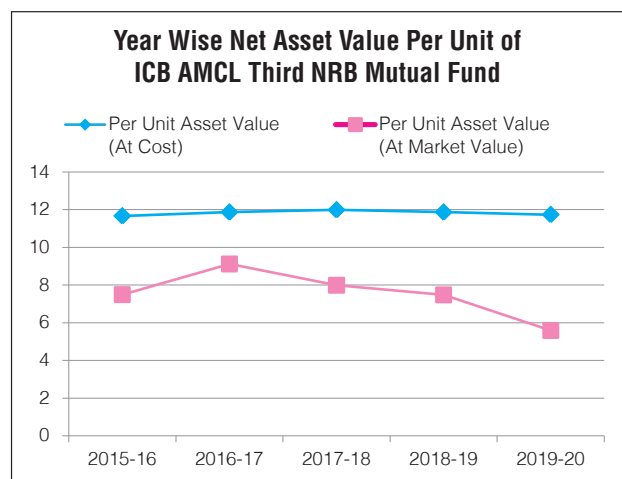


As on June 30, 2020, the Fund had a total investment of Tk.12083.1 lacs at cost of which 11774 lacs were in equity shares, Tk. 251.28 lacs in money market securities.



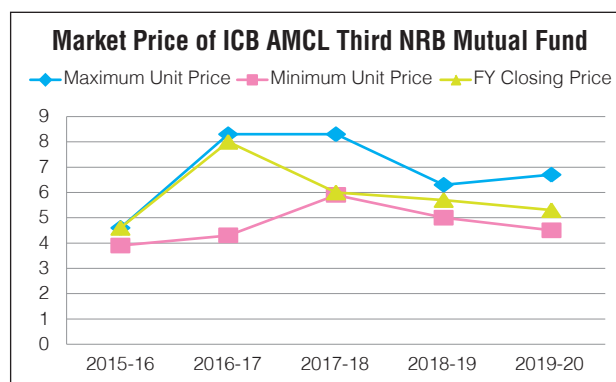
Net Asset Value

The Net Asset Value of the Fund as on June 30, 2020 was Tk.11.74 at cost price and Tk. 5.59 at market price.



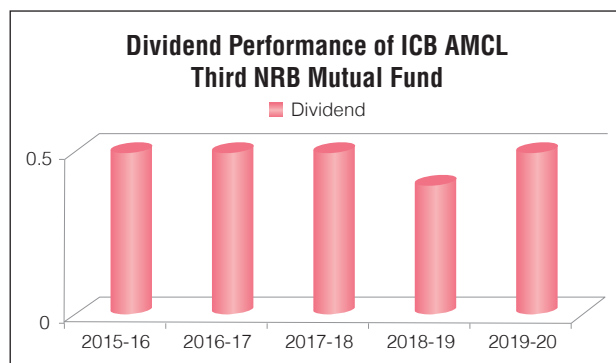
Price Determination

The prices of the units are determined by supply and demand on the bourses. The highest, lowest and closing prices of units were Tk 6.7, 4.5 and 5.3 respectively during FY 2019-20.



Income Distribution

The fund declared 0.5% dividend for the FY 2019-20 to the unit holders.



Corporate Governance

The Fund being listed on the stock exchanges, the management is committed to observe prescribed code of corporate governance. The financial statements present fairly the state of affairs of the Fund and results of its operation.

IFIL Islamic Mutual Fund-1

Basic Facts	
Particulars	IFIL Islamic Mutual Fund-1
Sponsor	Islamic Finance & Investment Limited (IFIL)
Trustee & Custodian	Investment Corporation of Bangladesh (ICB)
Auditor	M M Rahman & Co.
Trust Deed Executed	June 26, 2009
Registration of the Fund	June 16, 2009
Publication of Prospectus	August 17, 2010
Types of the Fund	Close-end Mutual Fund of 10 years tenure
Subscription Period	September 26, 2010 – September 30, 2010
Units were Allotted	November 09, 2010
Listing Date	November 11, 2010
Size	Tk. 100.00 crore
Face value	Tk. 10.00 per unit
Investment Opportunity	Tax rebate as per Income Tax Ordinance, 1984
Dividend for FY 2019-20	Tk. 0.40 per unit
Net Asset Value (NAV) as on 30-06-2020	At cost price Tk. 11.11 At market price Tk. 6.42
Earnings Per Unit (as on 30-06-2020)	Tk. 0.22

IFIL Islamic Mutual Fund-1

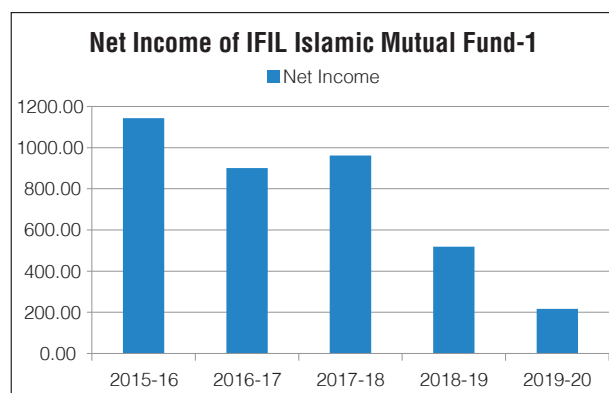
The IFIL Islamic Mutual Fund-1 was established under a Trust Deed executed between Islamic Finance & Investment Ltd as 'Sponsor' and the Investment Corporation of Bangladesh (ICB) as 'Trustee'. The 'Trust Deed' was executed on June 26, 2009. The Fund was registered with the Securities and Exchange Commission (SEC) on June 16, 2009 under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১. The Prospectus of the Fund was approved by the Securities and Exchange Commission on August 11, 2010 in accordance with the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১. The Prospectus of the Fund was published on August 17, 2010 and units were allotted on November 09, 2010. The Fund was floated to provide interest free return to the investors by investing the funds only in Shariah Compliant instruments. IFIL Islamic Mutual Fund-1 is a close-end Mutual Fund of 10-year tenure. The Fund is listed with Dhaka Stock Exchange Limited (DSE) and Chittagong Stock Exchange Limited (CSE). The units of the Fund are transferable and traded in both the Exchanges. As per Income Tax Ordinance 1984 income of the Fund is tax-free up to certain level and Investments qualify for tax credit. The Trustee of the Fund declared dividend @ Tk. 0.40 per unit of Tk. 10.00 each for 2019-20, which is a lower to the previous year's dividend @ Tk. 0.60 per unit due to extremely adverse capital market situation during the period.

Units in Issue

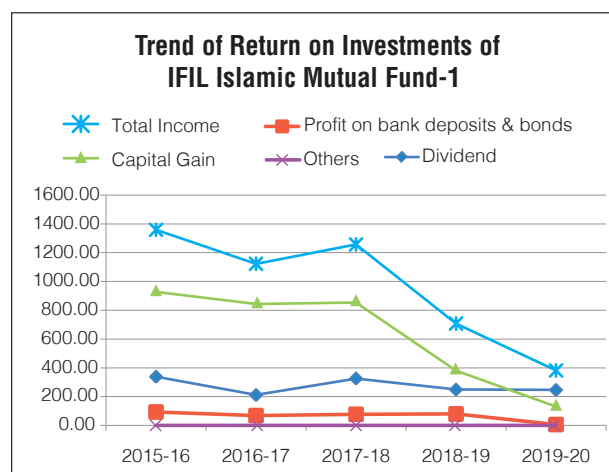
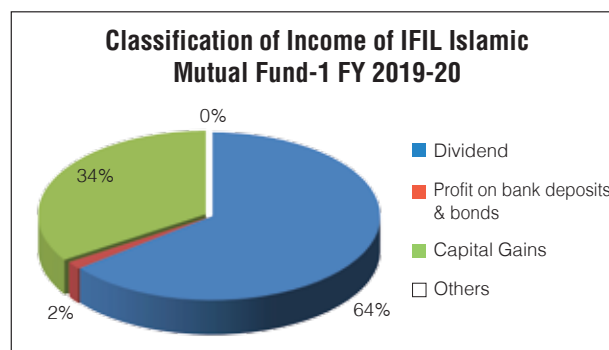
The Fund is a close-end fund of ten years tenure. The size of the Fund is Tk. 100.00 crore divided into 10,00,00,000 units of Tk. 10.00 each. Out of the total 10,00,00,000 units, 9,90,00,000 units are in circulation and the balance 10,00,000 units of the Sponsor's portion are under "lock in" for the Life time of the Fund.

Income of the Fund

The Fund earned a total income of Tk. 382.04 lac by way of dividend, interest and capital gain during FY 2019-20, which was Tk. 707.33 lac in FY 2018-19 showing a decrease of Tk. 325.29 lac i.e. 45.99%.

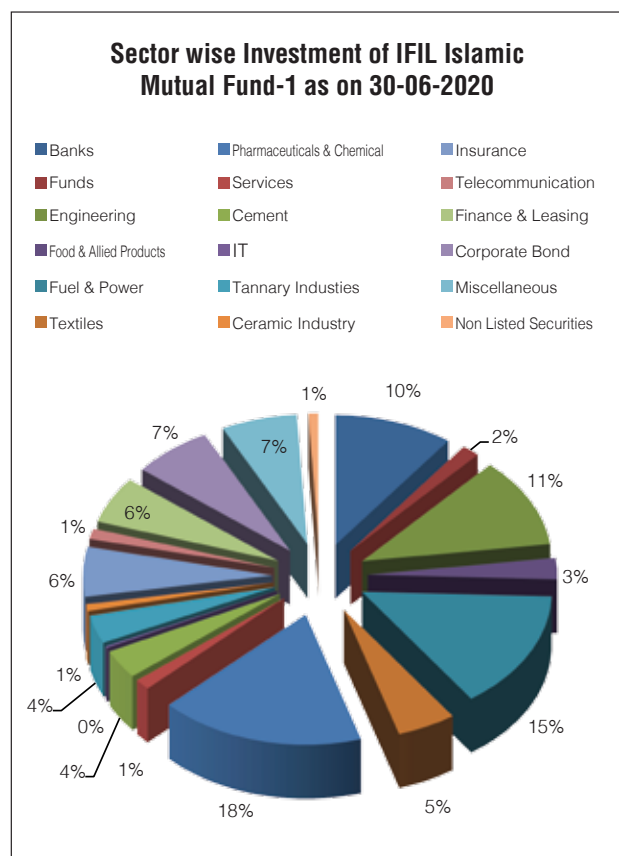
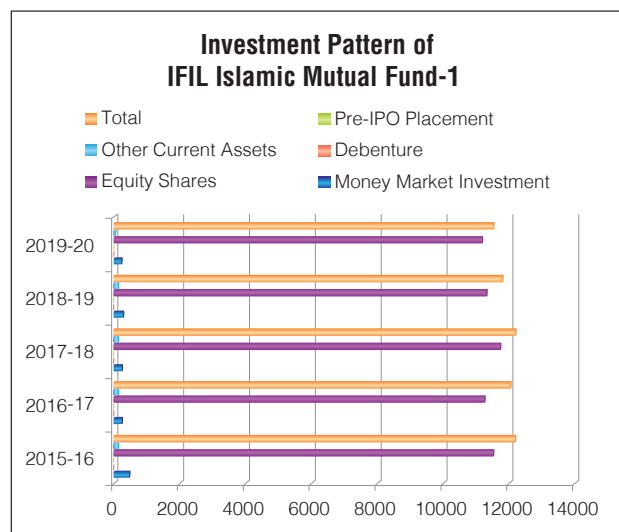


On the other hand, the expense of the Fund was Tk.151.43 lac in FY 2019-20, which was Tk.172.61 lac in FY 2018-19 showing a decrease of Tk. 21.18 lac i.e. 12.27%. After deducting the total expenses for the current year, the fund had a net income of Tk. 217.19 lac, which is 58.17% lower than the previous year's net income of Tk 519.17 lac. The EPU for the current FY 2019-20 stood at Tk. 0.22, which was Tk. 0.52 in the FY 2018-19.



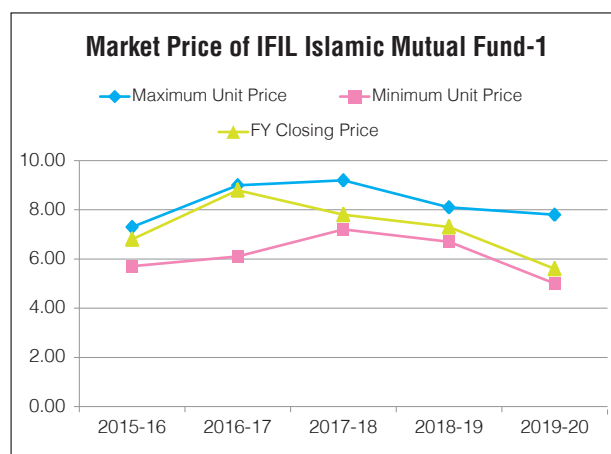
Investment Activities

As on June 30, 2020, the Fund had a total investment of Tk. 11497.32 lac at cost of which 11148.74 lac was in equity shares, Tk. 101.20 lac in pre-ipo placement securities, Tk. 210.82 lac in money market securities and Tk. 36.56 lac in other current assets. The market value of the investment was Tk. 6566.06 lac as on June 30, 2020 showing an erosion of 41.63%.



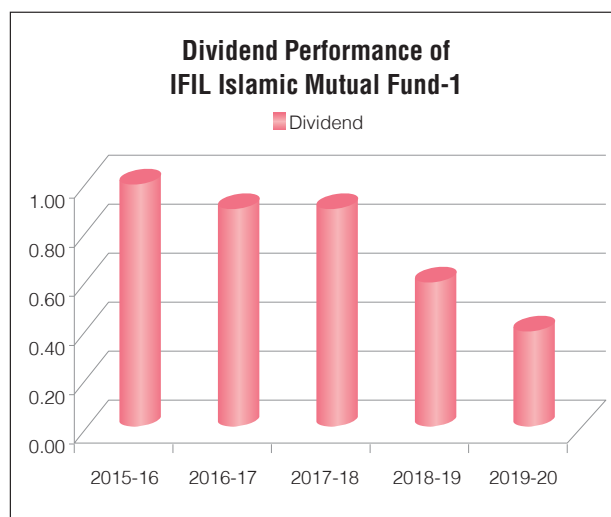
Price Determination

The prices of the units are determined by supply and demand on the bourses. The highest, lowest and closing prices of units were Tk. 7.80, 5.00 and 5.60 respectively during FY 2019-20.



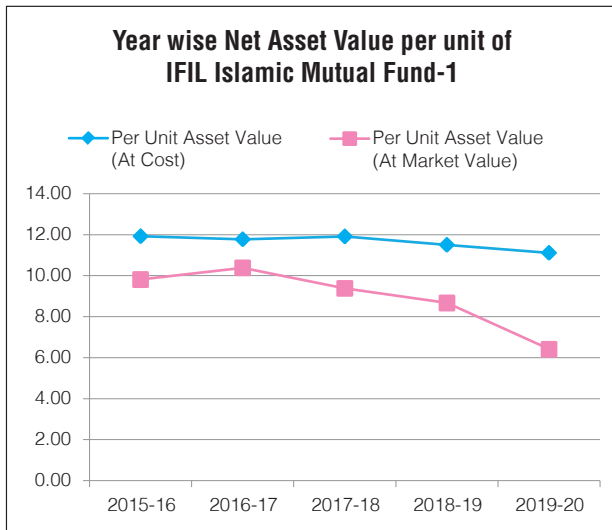
Income Distribution

The fund declared 4.00% dividend for the FY 2019-20 to the unit holders, which is lower than the declared dividend of 6.00% for the FY 2018-19 due to extremely adverse capital market situation during the period.



Net Asset Value

The Net Asset Value of the Fund as on June 30, 2020 was Tk. 11.11 at cost price and Tk. 6.42 at market price. After setting aside the dividend amount, the NAV of the units worked out to Tk. 10.71 per unit at cost and Tk. 6.02 at market price.



Corporate Governance

The Fund being listed on the stock exchanges, the management is committed to observe prescribed code of corporate governance. The financial statements present fairly the state of affairs of the Fund and results of its operation.

ICB AMCL Sonali Bank Ltd. 1st Mutual Fund

Basic Facts	
Particulars	ICB AMCL Sonali Bank Ltd. 1st Mutual Fund
Sponsor	Sonali Bank Limited
Trustee & Custodian	Investment Corporation of Bangladesh (ICB)
Auditor	M M Rahman & Co., Chartered Accountants
Trust Deed Executed	06 September 2010
Registration of the Fund	03 October 2010
Publication of Prospectus	24 March 2013
Types of the Fund	Close-end Mutual Fund of ten years tenure
Subscription Period	21 April 2013 - 25 April 2013
Date of Allotments of Unit	21 May 2013
Listing Date	02 June 2013
Size	Tk. 100.00 crore
Face Value	Tk. 10.00 per unit
Investment Opportunity	Tax rebate as per Income Tax Ordinance, 1984
Dividend for FY 2019-20	Tk. 0.50 per unit
Net Asset Value (NAV) as on 30-06-2020	At cost price Tk. 11.37 At market price Tk. 6.79
Earnings Per Unit (as on 30-06-2020)	Tk. 0.41

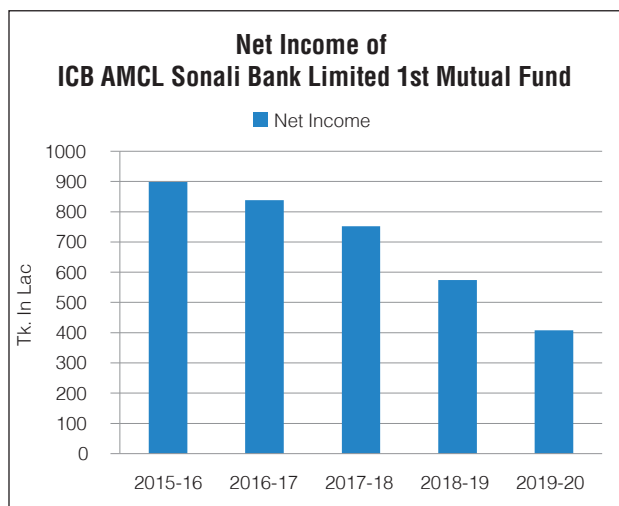
ICB AMCL Sonali Bank Limited 1st Mutual Fund

ICB AMCL Sonali Bank Limited 1st Mutual Fund was established under a Trust Deed executed between Sonali Bank Limited as 'Sponsor' and the Investment Corporation of Bangladesh (ICB) as 'Trustee'. The Trust Deed was executed on 06 September 2010. The Fund was registered with the Bangladesh Securities and Exchange Commission (BSEC) on 03 October 2010 under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১. The BSEC approved the prospectus on 19 March 2013 in accordance with the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১. The Prospectus of the Fund was published on 24 March 2013 and Units were allotted on 21 May 2013. The Fund is listed with the Dhaka Stock Exchange Limited and the Chittagong Stock Exchange Limited. The Units of the Fund are transferable and traded in both the Exchanges. As per Income Tax Ordinance 1984, income of the Fund is tax-free up to certain level and Investments qualify for tax credit.

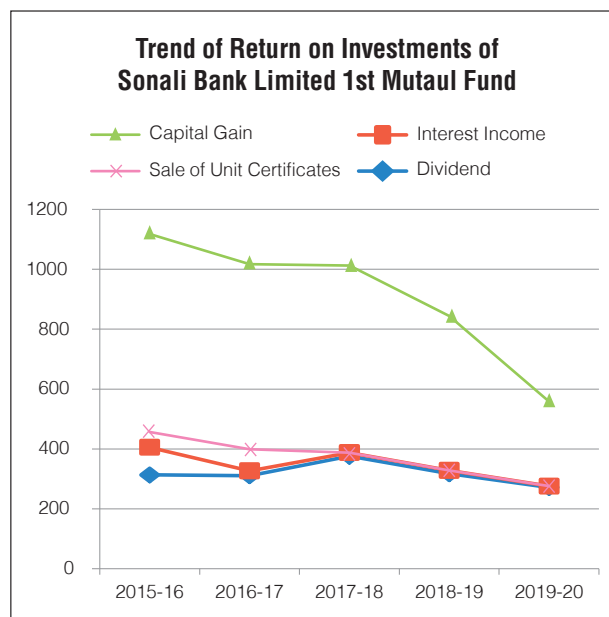
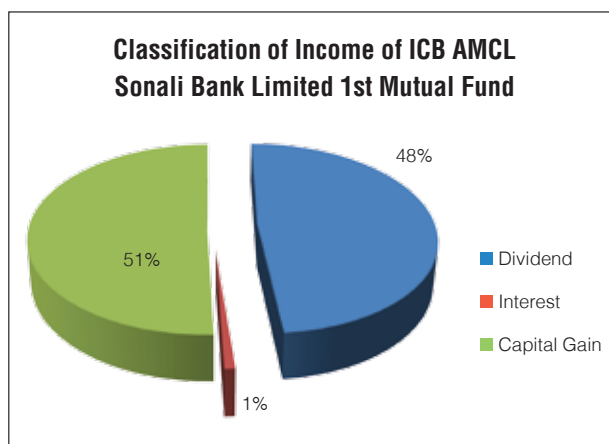
Units in Issue

ICB AMCL Sonali Bank Limited 1st Mutual Fund is a close-end Fund of ten years tenure. The size of the Fund is Tk. 100.00 crore divided into 100,000,000 units of Tk. 10.00 each. Out of the total 100,000,000 units, 99,000,000 units are in circulation and the balance 1,000,000 units held by the Sponsor are under "lock in" for the life time of the Fund.

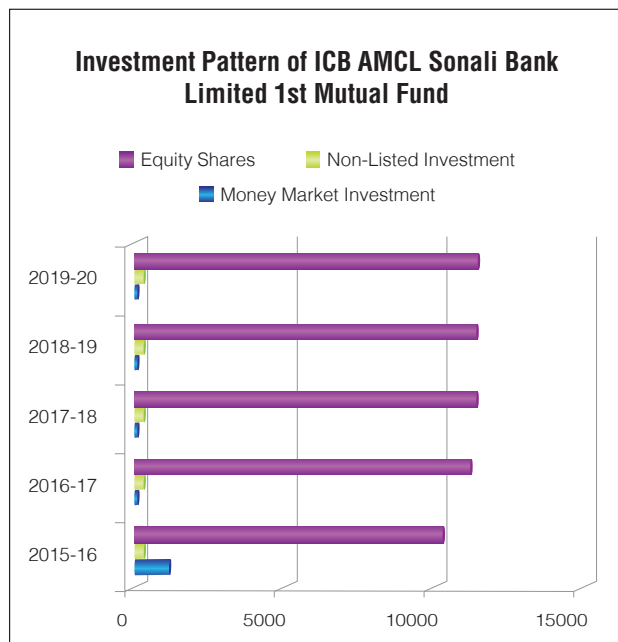
Income of the Fund



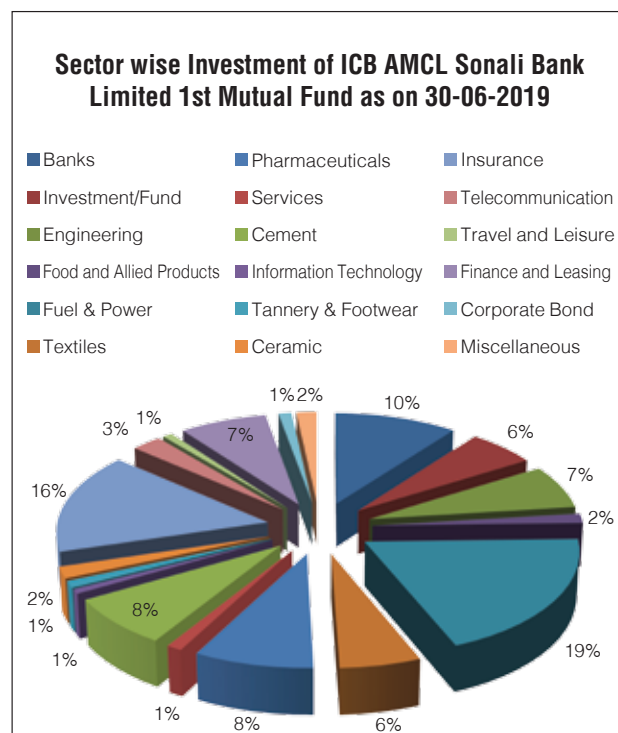
The Fund earned a total income of Tk.558.36 lacs by way of dividend, interest and capital gains during FY 2019-20, which was Tk.843.84 lacs in FY 2018-19 showing a decrease of Tk.285.48 lacs i.e.33.83%. On the other hand, the expense of the Fund was Tk.150.16 lacs in FY 2019-20, which was Tk. 169.61 lacs in FY 2018-19 showing a decrease of Tk.19.45 lacs i.e.11.47%. After deducting the total expenses for the current year, the Fund had a net income of Tk.408.20 lacs, which is 28.91% lower than the previous year's net income of Tk. 574.23 lacs. The earnings per unit for the FY 2019-20 stood at Tk.0.41, which was Tk.0.57 in FY 2018-19.



Investment Activities

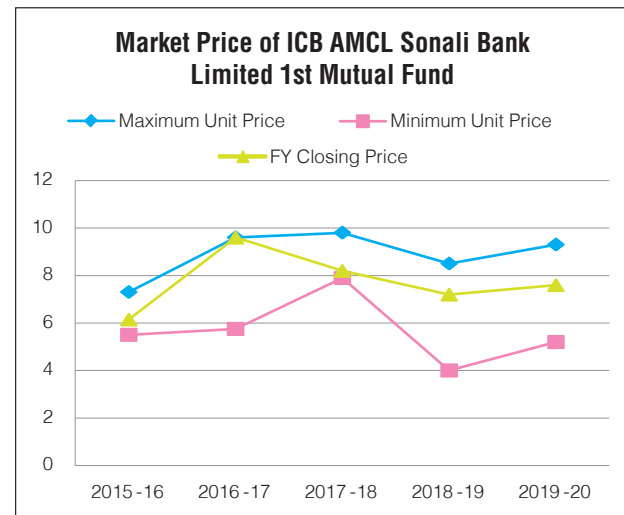


As on 30 June 2020, the Fund had a total investment of Tk.11,608.51 lacs at cost of which Tk.11,380.79 lacs were in ordinary shares, Tk. 198.00 lacs in Pre-IPO Placement and Tk.29.72 lacs in money market securities. The market value of the investment was Tk.7,030.09 lacs as on 30 June 2020 showing an erosion of 39.44%.



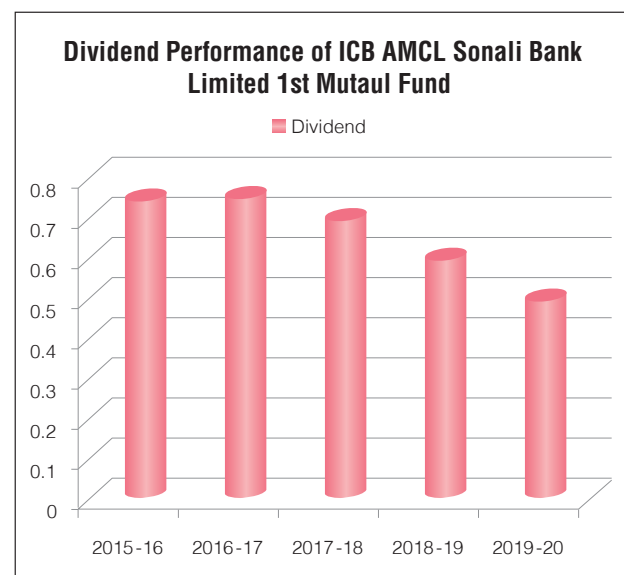
Price Determination

The prices of the units are determined by supply and demand on the bourses. The highest, lowest and closing prices of units were Tk.9.30, Tk.5.20 and Tk.7.60 respectively during FY 2019-20.



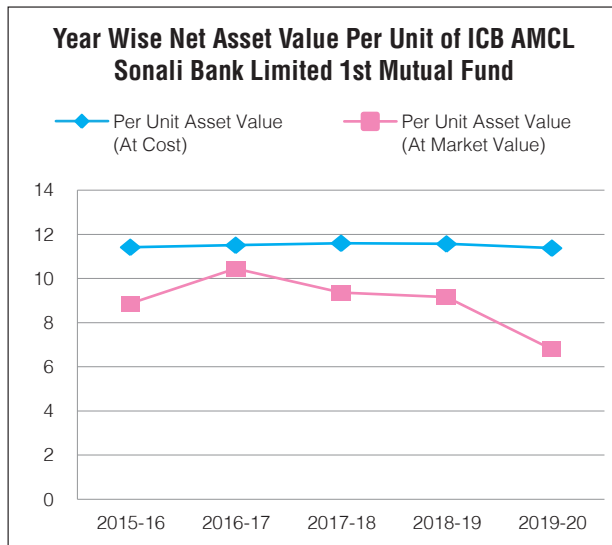
Income Distribution

The Trustee Committee of the Fund declared 5.00% dividend for the FY 2019-20 to the unit holders, which were 6.00% for the FY 2018-19.



Net Asset Value

The Net Asset Value of the Fund as on 30 June 2020 was Tk. 11.37 at cost price and Tk.6.79 at market price.



Corporate Governance

The Fund is listed on the stock exchanges; the management is committed to observe prescribed code of corporate governance. The financial statements present fairly the state of affairs of the Fund and results of its operation.

ICB AMCL First Agrani Bank Mutual Fund

Basic Facts

Particulars	ICB AMCL First Agrani Bank Mutual Fund
Sponsor	Agrani Bank Limited
Trustee & Custodian	Investment Corporation of Bangladesh (ICB)
Auditor	M M Rahman & Co.
Trust Deed Executed	October, 04, 2010 & July, 07, 2015
Registration of the Fund	March 09, 2014
Publication of Prospectus	July 06, 2017
Types of the Fund	Close-end Mutual Fund of 10 years tenure
Subscription Period	August,01, 2017 – August10, 2017
Trading Start(DSE & CSE)	October, 08, 2017
Size	Tk. 98.15 Crore
Face Value	Tk. 10.00 per unit
Investment Opportunity	Tax rebate as per Income Tax Ordinance, 1984
Dividend for FY 2019-20	Tk. 0.50 per unit
Net Asset Value (NAV) as on 30-06-2020	At cost price Tk. 10.95 At market price Tk. 7.67
Earning Per Unit (as on 30-06-2020)	Tk. 0.34

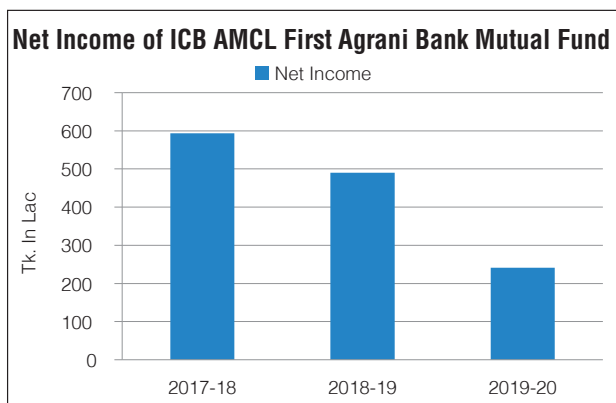
ICB AMCL First Agrani Bank Mutual Fund

ICB AMCL First Agrani Bank Mutual Fund was established under a Trust Deed executed between the Agrani Bank Ltd. as 'Sponsor' and the Investment Corporation of Bangladesh (ICB) as 'Trustee'. The Trust Deed was executed on October 04, 2010 & July 07, 2015. The Fund was registered with the Securities and Exchange Commission (SEC) on March 09, 2014 under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১. The Securities and Exchange Commission approved the prospectus in accordance with the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১. The Prospectus of the Fund was published on July, 06, 2017. ICB AMCL First Agrani Bank Mutual Fund is a close-end mutual fund of 10 years tenure. The Fund is listed with the Dhaka Stock Exchange Limited and the Chittagong Stock Exchange Limited. The Units of the Fund are transferable. Income is tax-free up to certain level. Investments in the fund qualify for tax credit as per Income Tax Ordinance, 1984. The Fund declared dividend @ Tk. 0.50 per unit of Tk. 10.00 each for the FY 2019-20.

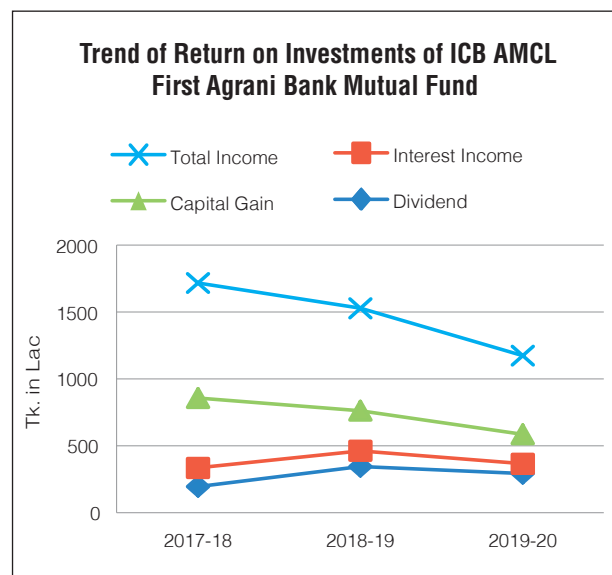
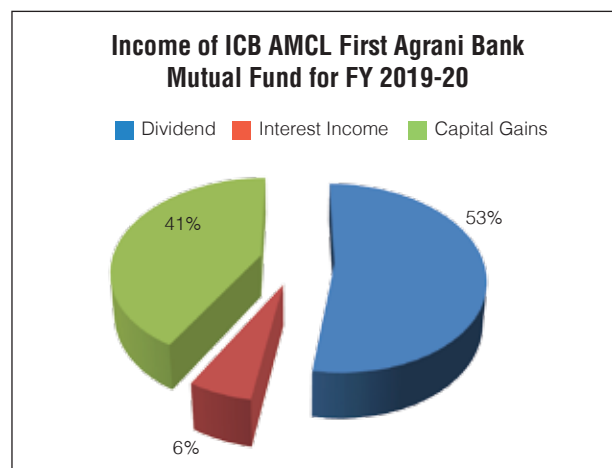
Units in Issue

The Fund is a close-end fund of ten years tenure. The size of the Fund is Tk.98,1510000 divided into 98151000 units of Tk. 10.00 each. Out of the total 98151000 units, 48151000 units are in circulation and the balance 50000000 units held by the sponsor.

Income of the Fund

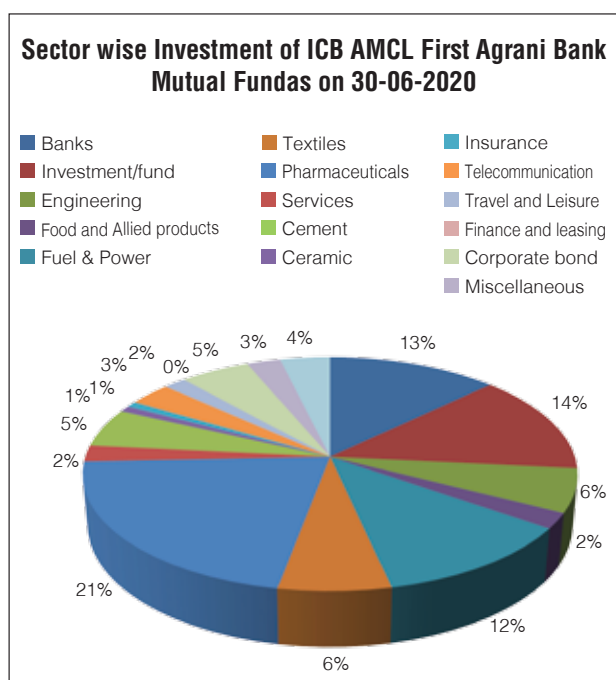
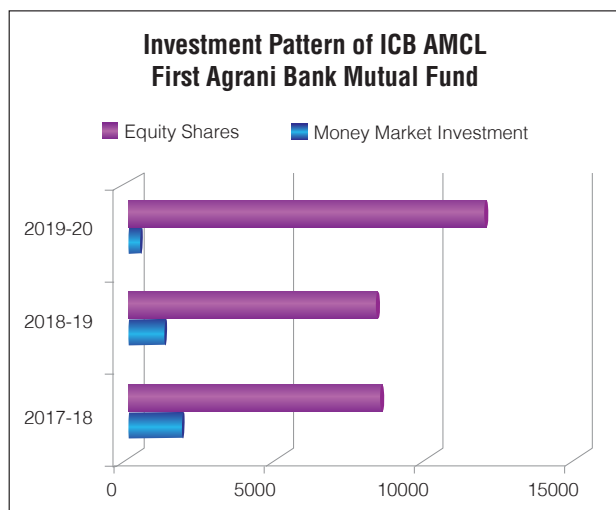


The Fund earned a total income of Tk 586.51 lacs by way of dividend, interest and capital gains during FY 2019-20 which were Tk. 763.41 lac in FY 2018-19. On the other hand, the expense of the Fund was Tk.155.63 lacs in FY 2019-20 as against the previous year's expenses of Tk. 173.60 lac. The earning per unit for the current FY 2019-20 stood at Tk. 0.34.

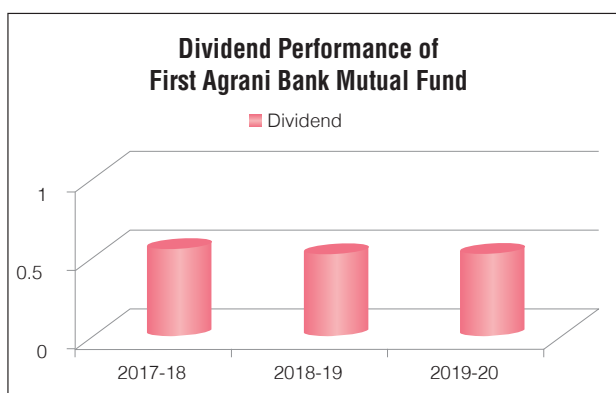


Investment Activities

As on June 30, 2020, the Fund had a total investment of Tk.10845.87 lacs at cost of which 9728.34 lacs were in equity shares, Tk.1117.53 lacs in money market securities.



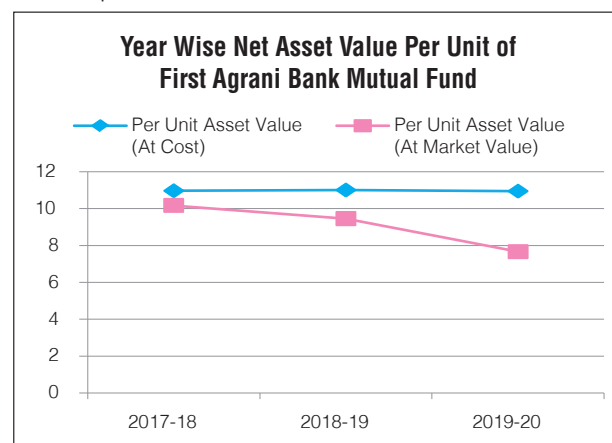
Income Distribution



The fund declared 0.50% dividend for the FY 2019-20 to the unit holders.

Net Asset Value

The Net Asset Value of the Fund as on June 30, 2020 was Tk.10.95 at cost price and Tk. 7.67 at market price.



Corporate Governance

The Fund being listed on the stock exchanges, the management is committed to observe prescribed code of corporate governance. The financial statements present fairly the state of affairs of the Fund .

Future outlook

Mutual fund is one of the fastest growing industries throughout the world. In Bangladesh this industry is beginning to receive the status of preferred savings mode. With the wide range of products, the industry is well positioned to meet the investors' needs even with different risk profiles. SEC's decisions to allow pre-emptive right to mutual funds for preferential allotment in public issue will help in designing strong and sound portfolio of the funds. Since mutual fund industry offers long-term value with maximization of return and minimization of risk, this industry has enormous prospects in Bangladesh. Mutual fund is clearly the only investment avenue that is expected to offer returns that will continue to outpace inflation. We expect investor's sentiment to respond positively given the backdrop of markedly improved fiscal management and continued earnings growth.

Statutory Details

The prices and redemption value of units, and the income from them, can go up as well as go down with fluctuation in the market value of their underlying investments.

On written request, present and prospective unit holders/investors can obtain copy of the trust deeds, the annual report of the Funds and the text of the relevant Fund.

Acknowledgement

The Trustee wishes to place on record its grateful thanks to the unit holders for their constant support and patronage extended to the funds. The Trustee acknowledges with gratitude the support and co-operation extended from time to time by the Government, Bangladesh Securities and Exchange Commission, Bangladesh Bank, the Sponsor of the Fund, and the management of the Stock Exchanges. The Trustee also put on record the efforts put in by the management and employees of ICB Asset Management Company for the growth and development of the funds.

For **INVESTMENT CORPORATION OF BANGLADESH**

(Trustee of the Funds)

S/d

(Md. Zakir Hossain)

Member of the Trustee Committee

&

Deputy Managing Director

Investment Corporation of Bangladesh

PERFORMANCE OVERVIEW

Prime Finance First Mutual Fund

ICB AMCL Second Mutual Fund

ICB Employees Provident Mutual Fund One: Scheme One

Prime Bank 1st ICB AMCL Mutual Fund

Phoenix Finance 1st Mutual Fund

ICB AMCL Third NRB Mutual Fund

IFIL Islamic Mutual Fund-1

ICB AMCL Sonali Bank Limited 1st Mutual fund

ICB AMCL First Agrani Bank Mutual Fund



INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF PRIME FINANCE FIRST MUTUAL FUND Report on the Audit of the Financial Statements

Qualified Opinion:

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

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

Basis for Qualified Opinion:

1. The fund is required to maintain provision of Tk. 181,780,811 for diminution loss of "investment in marketable securities", as on December 31, 2019 but the fund made provision of Tk. 122,529,511. As a result, the short fall of provision is stood of TK. 59,251,300. If the whole provision is considered in the financial statements, the profit for the year will be of Tk. (43,842,186) (EPU Tk. 2.19) instead of current disclosed profit of Tk. 15,409,114 EPU Tk. 0.77 .

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

Emphasis of Matter Paragraph:

- a. We draw your attention to note 2.2.1 to the Financial Statement which describes that the investment in marketable securities is shown at cost, but IFRS 9 required to disclose the investment at market value with making adequate provision for diminution loss.
- b. According to paragraph 38 of IAS 21, an entity is required to translate foreign currency balance in presentation currency (Taka) and gain loss arising on such translation should be shown in profit or loss statement as per paragraph 41 of IAS 21, but no such translation was observed in financial statements.

Our opinion is not qualified in respect to these matters.

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

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

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of

accounting unless management either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so.

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

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

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

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

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

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

Report on other Legal and Regulatory Requirements:

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

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Fund so far as it appeared from our examinations of those books;
- c) The Statement of Financial Position and Statement of profit or loss and other comprehensive Income of the Fund dealt with by the report are in agreement with the books of account and returns; and
- d) The investment was made both as per Rule 56 and Fifth (5th) Schedule of বাংলাদেশ সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১.

Dated, Dhaka
February 02, 2020

Sd/-
Malek Siddiqui Wali
Chartered Accountants

PRIME FINANCE FIRST MUTUAL FUND

Statement of Financial Position
As at 31 December, 2019

Particulars	Notes	Amount in Taka	
		December 31, 2019	December 31, 2018
Assets:			
Marketable securities -at cost	3.00	368,231,788	352,130,978
Cash and Cash equivalents	4.00	12,422,942	12,871,725
Other current assets	5.00	2,198,787	13,201,782
Total Assets		382,853,517	378,204,485
Owner's Equity and Liabilities			
Owner's Equity			
Capital	6.00	200,000,000	200,000,000
Reserve and surplus	7.00	38,499,572	40,090,458
Total Owner's Equity		238,499,572	240,090,458
Current liabilities			
Current liabilities	9.00	21,824,434	21,584,516
Provision for Marketable securities	8.00	122,529,511	116,529,511
Total Current Liabilities		144,353,945	138,114,027
Total Capital and Liabilities		382,853,517	378,204,485
Net Asset Value (NAV)			
NAV at Cost price	10.00	18.05	17.83
NAV at Market price	11.00	8.96	11.52

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

Sd/-
For ICB Asset Management Company Ltd.
Asset Manager

Sd/-
For Investment Corporation of Bangladesh (ICB)
Trustee

Signed as per our separate report on same date.

Dated, Dhaka
February 02, 2020

Sd/-
Malek Siddiqui Wali
Chartered Accountants

PRIME FINANCE FIRST MUTUAL FUND

Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 December, 2019

Particulars	Notes	Amount in Taka	
		December 31, 2019	December 31, 2018
Income			
Profit on sale of investment		18,082,945	19,341,726
Dividend from investment in shares		8,124,334	7,402,111
Interest on bank deposits	12.00	680,813	474,062
Total Income		26,888,092	27,217,899
Expenses			
Management fee		3,975,208	4,258,433
Trustee fee		200,000	200,000
Custodian fee		213,430	228,782
Annual fees		179,328	229,065
Listing fees		200,000	200,000
Audit fee		28,750	28,750
Other operating expenses	13.00	682,262	669,302
Total Expenses		5,478,978	5,814,332
Profit before provision		21,409,114	21,403,567
Provision against marketable investment	8.01	6,000,000	2,000,000
Net profit for the year		15,409,114	19,403,567
Earnings Per Unit	14.00	0.77	0.97

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

Sd/-
For ICB Asset Management Company Ltd.
Asset Manager

Sd/-
For Investment Corporation of Bangladesh (ICB)
Trustee

Signed as per our separate report on same date.

Dated, Dhaka
February 02, 2020

Sd/-
Malek Siddiqui Wali
Chartered Accountants

PRIME FINANCE FIRST MUTUAL FUND
Statement of Changes in Equity
For the year ended December 31, 2019

Particulars	Amount in Taka				Retained Earnings	Total Equity
	Unit Capital	Dividend Equalization Reserve	Provision for Marketable investment			
Balance as at January 01, 2019	200,000,000	16,128,426	116,529,511		23,962,032	356,619,969
Provision for Marketable Investments	-	-	6,000,000		-	6,000,000
Last year dividend	-	-	-		(17,000,000)	(17,000,000)
Net profit for the year	-	-	-		15,409,114	15,409,114
Balance as at December 31, 2019	200,000,000	16,128,426	122,529,511		22,371,146	361,029,083
Balance as at January 01, 2018	200,000,000	11,128,426	114,529,511		26,558,465	352,216,402
Dividend equalization Reserve	-	5,000,000	-		(5,000,000)	-
Provision for Marketable Investments	-	-	2,000,000		-	2,000,000
Last year dividend	-	-	-		(17,000,000)	(17,000,000)
Net profit for the year	-	-	-		19,403,567	19,403,567
Balance as at December 31, 2018	200,000,000	16,128,426	116,529,511		23,962,032	356,619,969

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

Sd/-
For ICB Asset Management Company Ltd.
Asset Manager

Sd/-
For Investment Corporation of Bangladesh (ICB)
Trustee

Dated, Dhaka
February 02, 2020

Sd/-
Malek Siddiqui Wali
Chartered Accountants

Signed as per our separate report on same date.

PRIME FINANCE FIRST MUTUAL FUND

Statement of Cash Flows
For the year ended 31 December, 2019

Particulars	Amount in Taka	
	December 31, 2019	December 31, 2018
Cash Flows from Operating Activities		
Dividend from investment in shares	9,391,664	5,326,617
Interest on bank deposits	680,813	474,062
Other operating expenses	(5,886,506)	(6,248,745)
Net Cash used in Operating Activities (A)	4,185,971	(448,066)
Cash Flows from Investing Activities:		
Purchase of marketable securities	(129,781,014)	(96,155,701)
Sale of marketable securities	139,040,814	119,442,450
Application for investment in shares	(9,500,000)	(29,100,000)
Refund received from investment in shares	12,000,000	26,600,000
Adjustment of NRB account	7,164	9,812
Net Cash from Investing Activities (B)	11,766,964	20,796,561
Cash Flows from Financing Activities:		
Dividend paid	(16,401,718)	(16,439,417)
Net Cash from Financing Activities (C)	(16,401,718)	(16,439,417)
Net Increase/(Decrease) in Cash (D = A+B+C)	(448,783)	3,909,078
Opening cash and bank balances (E)	12,871,725	8,962,647
Closing Cash and Bank Balances (F = D+E)	12,422,942	12,871,725
Net Operating Cash Flow Per Unit (NOCFPU)	0.21	(0.02)

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

Sd/-
For ICB Asset Management Company Ltd.
Asset Manager

Sd/-
For Investment Corporation of Bangladesh (ICB)
Trustee

Signed as per our separate report on same date.

Dated, Dhaka
February 02, 2020

Sd/-
Malek Siddiqui Wali
Chartered Accountants

PRIME FINANCE FIRST MUTUAL FUND

Notes to the financial statements

As at and for the year ended December 31, 2019

1.00 Legal Status and Nature of Business

Prime Finance First Mutual Fund (hereinafter called as "Fund") was established under a Trust Deed signed on February 19, 2008 between Prime Finance & Investment Limited as 'Sponsor' and the Investment Corporation of Bangladesh (ICB) as "Trustee". The Fund was registered with the Bangladesh Securities and Exchange Commission (BSEC) on May 22, 2008 under the Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001. The operations of the Fund was commenced on February 18, 2009 by listing with Dhaka and Chittagong Stock Exchanges.

As provided in Trust Deed, ICB Asset Management Company Ltd (ICB AMCL) is the Manager of the Fund. ICB AMCL was created as part of the restructuring programme of ICB under Capital Market Development Programme initiated by the Government of Bangladesh and Asian Development Bank. The Company was incorporated as a public limited company under Companies Act 1994 on December 05, 2000 with an authorised capital of Taka 100 crore and a paid-up capital of Taka 2 lac which was subsequently increased to Taka 39.37 crore.

Prime Finance First Mutual Fund is a close ended Mutual Fund of ten years' tenure. The objective of the Fund is to provide attractive dividend to the unit holders by investing the proceeds in the Capital Market and Money Market. The Fund consists of 20,000,000 units of Taka 10 each. The units of the Fund are transferable.

2.00 Significant Accounting Policies

2.01 Basis of Preparation of Accounts

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

2.02 Investment

- (a) All purchases and sales of securities that require delivery within the time frame established by regulation or market convention are recognised at the date of trading ie, the date on which the Fund commits to purchase or sell the investment.
- (b) Bonus entitlements, if any, are not accounted for as income rather included in the portfolio to reduce the average cost.

2.02.01 Valuation of investments

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

Investment is recorded in the statement of financial position at cost. Considering the volatility of the stock markets in Bangladesh, the fund measures and recognizes the investment in financial assets at cost. If the fund measures and recognizes the financial assets at fair value through the recognition of fair value gain in the profit and loss account and distributes the 70% of this gain among unit holders Rule 66 of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১, there would not be any option open to the fund to adjust the fair value losses in case of unlikely circumstances in the subsequent period.

2.03 Reporting period

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

2.04 Taxation

No provision for corporate income tax is required to be made in this accounts since income of this Fund is exempted from income tax.

2.05 Preliminary and issue expenses

Preliminary and issue expenses represent expenditure incurred prior to commencement of operations and establishment of the Fund. These costs are adjusted with the interest income from escrow account as per Rule 48 of Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001.

2.06 Dividend policy

As per Rule 66 of Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001, the Fund is required to distribute in the form of dividend to its unit holders an amount which shall not be less than 70% of annual profit during the year, net of provisions.

2.07 Management fee

ICB Asset Management Company Ltd, the management company of the Fund is to be paid an annual management fees on weekly average net asset value (NAV) as per Rule 65 of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১ and Trust Deed at the following rates

NAV (Taka)	Rate (%)
Not exceeding Taka 5 crore	2.25%
Exceeding Taka 5 crore and up to Taka 25 crore	1.75% on additional amount
Exceeding Taka 25 crore and up to Taka 50 crore	1.25% on additional amount
Exceeding Taka 50 crore	0.75% on additional amount

2.08 Trustee fee

The Trustee is entitled to get an annual Trustee fee of Taka 2 lac, payable semi-annually during the entire life of the Fund as per Trust Deed.

2.09 Custodian fee

Investment Corporation of Bangladesh is entitled to receive a safekeeping fee @ 0.10% on the balance of securities calculated on average month end value per annum as a custodian.

2.10 Registration and other annual fee

As per Rule 11 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১. Fund is required to pay an annual fee to BSEC an amount equal to @ 0.10% of the Net Asset Value of the Fund. As per listing regulations the Fund is required to pay amount equal to @ 0.05% of the Fund to each stock exchanges as annual listing fee.

2.11 Provision against marketable investment

Investment has been valued on aggregate portfolio basis. Management has made a provision of Taka 12,25,29,511 in view of erosion of the portfolio according to Rule 67 of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১. Where as the net erosion of the portfolio is BDT 18,17,80,811.00 as on December 31, 2019.

Provision against unrealized losses arising from investment in mutual fund units are maintained as per Bangladesh Securities and Exchange Commission directive no. SEC/CMRRCD/2009-193/172 as on June 30, 2015. Provision is calculated as, Required Provision (RP)= Average cost price (CP) - NAVcmp*85%

2.12 Revenue Recognition

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

3.00 Marketable Securities (At Cost)

Equity shares (note 3.01)

Amount in Taka	
31 December, 2019	31 December, 2018
368,231,788	352,130,978
368,231,788	352,130,978

3.01 Sector wise break up of investments in shares are as follows:

Sector/Category	Number of shares	Amount in Taka		
		Cost	Market Value	Difference
BANKS	1,221,535	30,586,264	15,777,166	(14,809,098)
FUNDS	1,537,503	11,492,802	8,445,637	(3,047,164)
ENGINEERING	489,726	40,363,332	16,431,058	(23,932,275)
FOOD & ALLIED PRODUCTS	598,903	13,414,494	9,701,968	(3,712,526)
FUEL & POWER	995,148	54,452,691	40,482,988	(13,969,704)
TEXTILES	1,784,105	34,960,427	17,066,346	(17,894,080)
PHARMA. & CHEMICAL	97,636	8,117,725	6,468,659	(1,649,066)
SERVICES	528,448	12,703,576	7,337,570	(5,366,006)
CEMENT	147,278	24,719,683	8,194,553	(16,525,130)
IT	8,056	291,989	333,113	41,125
CERAMIC INDUSTRY	774,749	22,870,686	9,468,523	(13,402,163)
INSURANCE	616,747	15,818,563	15,167,986	(650,576)
TRAVEL & LEISURE	14,356	259,593	596,577	336,984
FINANCE AND LEASING	2,591,372	59,846,831	23,607,163	(36,239,668)
MISCELLANEOUS	452,776	38,333,132	7,371,670	(30,961,462)
	11,858,338	368,231,788	186,450,977	(181,780,811)

Details of investment in shares are shown in **Annexure-D**

Amount in Taka	
31 December, 2019	31 December, 2018

4.00 Cash & cash equivalents

Bank deposits with:

IFIC Bank Ltd, Motijheel Br 1001-183099-041	2,809,870	2,639,537
Prime Bank, SBC Tower Br '14831030002961	2,649,421	4,073,175
IFIC, Federation Br (D/A 2009) 1008-000217-041	906,496	852,181
SJIBL, Motijheel, (D/A 2010) 4015 1310000078 5	97,452	95,857
SJIBL, Motijheel, (D/A 2011) 4015 1310000102 1	701,201	1,053,435
SJIBL, Motijheel, (D/A 2012) 4015 1310000130 1	361,005	352,202
IFIC, Principal (D/A account 2013) 1008-000544-041	446,495	422,850
IFIC, Principal (D/A account 2014) 1001-709965-041	1,064,058	1,001,907
IFIC, Principal (D/A account 2015) 1001-042399-041	395,810	383,623
IFIC, Principal (D/A account 2016) 1001-027712-041	498,967	601,775
JBL, Shantinagar (D/A 2017) 0009-0320000674	713,919	737,415
JBL, Shantinagar (D/A 2018)	1,113,316	-
NRB Bank Accounts Balance (Note 4.1)	664,932	657,768
Total	12,422,942	12,871,725

4.01 NRB Bank Accounts Balance

IFIC Bank Ltd, Motijheel Branch (USD)

Opening balance	618,031	608,016
Adjustment	7,996	10,015
Closing balance	626,027	618,031

IFIC Bank Ltd, Motijheel Branch (GBP)

Opening balance	18,604	19,430
Adjustment	693	(826)
Closing balance	19,297	18,604

IFIC Bank Ltd, Motijheel Branch (EUR)

Opening balance	21,133	20,510
Adjustment	(1,525)	623
Closing balance	19,608	21,133

Total Balance

664,932	657,768
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The above foreign currency accounts were opened/maintained for collection/refund of share application money (unit capital) from non-resident Bangladeshis, as per bank statements their closing balances were USD 7,366.28, GBP 173.82 and EUR 206.67 respectively at December 30, 2019, awaiting for clearance and the conversion rate of BDT with foreign currency are as follows USD 83.9000 GBP 107.0312 and EUR 96.2249.

5.00 Other current Assets

Dividend receivables	
Advance payment of Annual Fee	
Share application money	
Securities and others deposits	
Receivable from Sale of shares	

Amount in Taka	
31 December, 2019	31 December, 2018
1,856,787	3,124,117
42,000	-
-	2,500,000
300,000	300,000
-	7,277,665
2,198,787	13,201,782

Details of dividend receivables are shown in **Annexure-B**

6.00 Capital

20,000,000 units of Taka 10 each fully paid

200,000,000	200,000,000
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7.00 Reserve and surplus

Retained earnings (Note 7.01)	
Dividend equalization fund	

22,371,146	23,962,032
16,128,426	16,128,426
38,499,572	40,090,458

7.01 Retained earnings

Balance as at 1st January	23,962,032	26,558,465
Less: Last year dividend	17,000,000	17,000,000
Less: Transferred to Dividend equalization reserve	-	5,000,000

6,962,032	4,558,465
15,409,114	19,403,567
22,371,146	23,962,032

Addition during the year	
Balance as at 31st December	

8.00 Provisions

Provision for Other Investment (Note 8.01)	
Provision for Mutual Fund (Note 8.02)	

122,200,000	116,200,000
329,511	329,511
122,529,511	116,529,511

8.01 Provision for Other Investment

Balance as at 1st January	116,200,000	114,200,000
Add: Addition for this year	6,000,000	2,000,000

122,200,000	116,200,000
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8.02 Provision for Mutual Fund

Balance as at 1st January	329,511	329,511
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329,511	329,511
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9.00 Current Liabilities

Management fee - ICB AMCL	
Trustee fee - ICB	
Custodian fee - ICB	
Audit fee	
Annual fee payable to BSEC	
Annual listing fee	
Share application money (unit capital) refundable	
Dividend payable	
Others	

3,975,208	4,258,433
-	100,000
213,430	228,782
28,750	28,750
-	12,588
200,000	200,000
2,434,932	2,427,768
14,926,477	14,328,195
45,637	-
21,824,434	21,584,516

10.00 Net Asset Value (NAV) Per Unit (At Cost Price)

	Amount in Taka	
	31 December, 2019	31 December, 2018
Net Asset Value	361,029,083	356,619,969
Number of Units	20,000,000	20,000,000
NAV per Unit at Cost	18.05	17.83

11.00 Net Asset Value (NAV) Per Unit (At Market Price)

Net Asset Value	179,248,272	230,306,321
Number of Units	20,000,000	20,000,000
NAV per Unit at Market Value	8.96	11.52

12.00 Interest on Bank Deposits

Interest on		
Short term deposits	680,813	474,062
	680,813	474,062

13.00 Other Operating Expenses

Advertisement	415,852	372,537
Printing and Stationary	35,955	51,170
Bank charges & Excise duty	45,957	47,184
CDBL annual fee & connection fee	56,000	56,000
IPO application expenses	12,000	38,000
CDBL charges	32,612	27,847
Dividend distribution expenses	10,020	11,614
Others	73,866	64,950
	682,262	669,302

14.00 EPS

Net profit after dividend	15,409,114	19,403,567
Number of Units	20,000,000	20,000,000
Earnings Per Unit	0.77	0.97

15.00 NOCFPU

Net cash inflow/(outflow) from operating activities	4,185,971	(448,066)
Number of Units	20,000,000	20,000,000
NOCF Per Unit	0.21	(0.02)

16.00 Event after reporting period

The Board of trustee of the mutual fund has approved the financial statements as on February 02, 2020 and recommended 7% Cash dividend for the financial year 31st December 2019. Except the fact stated above, no circumstances have arisen that to be disclosed in the note or adjusted in the financial statements.

Amount in Taka	
31 December, 2019	31 December, 2018

17.00 Contingent Liabilities disclosure

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

18.00 Cash Flow from operating activities

Cash Flow from operating activities	
Net profit for the year	15,409,114
Adjustment :	
Preliminary expense written off	
Provision for markatable securities	6,000,000
Gain on disposal of Marketable Securities	(18,082,945)
Change in working capital :	
(Increase)/Decrease of dividend receivable	1,267,330
(Increase)/ Decrease of advance annual fee	(42,000)
Sales comission	
Increase / (Decrease) of operating expense	(365,528)
	4,185,971

PRIME FINANCE FIRST MUTUAL FUND

Dividend Income for the FY 2019

Annexure-A

Amount in Taka

SI	Name of the Company	No. of Shares	Dividend Per Share	Total Amount
1	ACTIVE FINE CHEMICALS LIMITED	50,000	0.20	10,000
2	AFTAB AUTOMOBILES LTD.	20,000	1.00	20,000
3	AIBL 1st ISLAMIC MUTUAL FUND	700,000	0.80	560,000
4	ATLAS(BANGLADESHD) LTD.	39,531	0.50	19,766
5	B.S.C.	30,000	1.00	30,000
6	BEXIMCO LIMITED (SHARE)	412,776	0.50	206,388
7	BSRM STEELS LIMITED	143,682	2.50	359,205
8	DAFFODIL COPUTERS LTD.	1,000	1.20	1,200
9	DHAKA BANK LTD.	130,000	0.50	65,000
10	DHAKA ELECTRIC SUPPLY CO. LTD.	216,994	1.00	216,994
11	DHAKA INSURANCE LIMITED	333,492	1.50	500,238
12	EBL NRB MUTUAL FUND	837,503	0.30	251,251
13	ENVOY TEXTILES LTD.	269,836	1.50	404,754
14	FU-WANG CERAMICS INDS. LTD.	300,000	0.10	30,000
15	FU-WANG FOODS LIMITED	205,000	0.20	41,000
16	GENEX INFOSYS LIMITED	7,043	0.50	3,522
17	GOLDEN HARVEST AGRO IND. LTD.	219,000	0.70	153,300
18	HEIDELBERG CEMENT BD. LTD.	20,000	7.50	150,000
19	ISLAMI BANK LTD.	293,000	1.00	293,000
20	ISLAMIC FINANCE AND INVESTMENT	488,580	1.00	488,580
21	LAFARGE HOLCIM BANGLADESH LTD.	100,000	1.00	100,000
22	LANKABANGLA FINANCE LTD.	100,000	1.50	150,000
23	M.I. CEMENT FACTORY LIMITED	9,722	1.00	9,722
24	MEGHNA CEMENT MILLS LTD.	16,720	1.00	16,720
25	MEGHNA LIFE INSURANCE CO. LTD	29,421	2.00	58,842
26	MEGHNA PETROLEUM LTD.	43,054	14.00	602,756
27	NAVANA CNG LIMITED	7,000	1.00	7,000
28	NEW LINE CLOTHINGS LIMITED	19,481	0.30	5,844
29	POWER GRID CO. OF BANGLADESH LTD.	166,324	1.70	282,751
30	PRIME ISLAMI LIFE INSURANCE LTD.	1,515	1.20	1,818
31	PROGRESSIVE LIFE INSURANCE	27,797	0.50	13,899
32	QUASEM INDUSTRIES LIMITED	16,000	0.50	8,000
33	RAK CERAMICS(BANGLADESH) LTD.	147,700	1.00	147,700
34	RUNNER AUTO MOBILES	12,899	1.00	12,899
35	S. ALAM COLD ROLLED STEELS LTD	186,300	1.00	186,300
36	SAIF POWERTEC LIMITED	432,800	0.40	173,120
37	SANDHANI LIFE INSURANCE CO.LTD	95,984	1.50	143,976
38	SILCO PHARMACEUTICALS LIMITED	18,988	0.20	3,798
39	SQUARE PHARMACEUTICALS LTD.	25,000	4.20	105,000
40	SUMMIT ALLIANCE PORT LIMITED	67,000	0.60	40,200

PRIME FINANCE FIRST MUTUAL FUND

Dividend Income for the FY 2019

Annexure-A

Amount in Taka

SI	Name of the Company	No. of Shares	Dividend Per Share	Total Amount
41	SUMMIT POWER LTD.	578,000	3.50	2,023,000
42	TITAS GAS TRANSMISSION & D.C.L	85,000	2.60	221,000
43	UNIQUE HOTEL & RESORTS LIMITED	2,775	2.00	5,550
44	FRACTIONAL DIVIDEND			243
Total				8,124,334

PRIME FINANCE FIRST MUTUAL FUND

Dividend Receivable as at December 31, 2019

Annexure-B

Amount in Taka

SI	Name of the Company	No. of Shares	Dividend per Share	Total Amount
1	ACTIVE FINE CHEMICALS LIMITED	50,000	0.20	10,000
2	AFTAB AUTOMOBILES LTD.	20,000	1.00	20,000
3	ATLAS(BANGLADESHD) LTD.	39,531	0.50	19,766
4	BEXIMCO LIMITED(SHARE)	412,776	0.50	206,388
5	BSRM STEELS LIMITED	143,682	2.50	359,205
6	ENVOY TEXTILES LTD.	269,836	1.50	404,754
7	FU-WANG CERAMICS INDS.LTD.	300,000	0.10	30,000
8	FU-WANG FOODS LIMITED	205,000	0.20	41,000
9	GENEX INFOSYS LIMITED	7,043	0.50	3,522
10	GOLDEN HARVEST AGRO IND. LTD.	219,000	0.70	153,300
11	M.I. CEMENT FACTORY LIMITED	9,722	1.00	9,722
12	MEGHNA CEMENT MILLS LTD.	16,720	1.00	16,720
13	NAVANA CNG LIMITED	7,000	1.00	7,000
14	NEW LINE CLOTHINGS LIMITED	19,481	0.30	5,844
15	QUASEM INDUSTRIES LIMITED	16,000	0.50	8,000
16	RUNNER AUTO MOBILES	12,899	1.00	12,899
17	SAIF POWERTEC LIMITED	432,800	0.40	173,120
18	SILCO PHARMACEUTICALS LIMITED	18,988	0.20	3,798
19	SQUARE PHARMACEUTICALS LTD.	25,000	4.20	105,000
20	SUMMIT ALLIANCE PORT LIMITED	67,000	0.60	40,200
21	TITAS GAS TRANSMISSION & D.C.L	85,000	2.60	221,000
22	UNIQUE HOTEL & RESORTS LIMITED	2,775	2.00	5,550
Total				1,856,787

PRIME FINANCE FIRST MUTUAL FUND

STATEMENT OF PROFIT/LOSS ON SALE OF INVESTMENT FOR FY 2019

Annexure-C

Amount in Taka

SI	Name of the Company	No. of Share	Sell Price	Cost Price	Profit/Loss
1	ACI FORMULATION LIMITED	8,156	1,236,613	1,232,593	4,020
2	AFC AGRO BIOTECH LTD.	37,611	1,170,530	1,163,632	6,898
3	ANWAR GALVANIZING LTD.	17,245	1,348,294	1,270,733	77,560
4	APEX FOODS LTD.	420	54,799	53,302	1,497
5	ARAMIT LIMITED	841	217,694	216,685	1,009
6	ASIA INSURANCE LIMITED	341,301	10,853,430	9,036,375	1,817,055
7	ASIA PACIFIC GENERAL INSURANCE	76,605	2,130,117	1,944,633	185,484
8	B.S.C.	72,339	2,900,758	2,886,905	13,853
9	BANGLADESH BUILDING SYSTEM LTD.	35,000	1,094,258	1,013,369	80,889
10	BANGLADESH GEN. INSURANCE CO.	253,843	6,785,985	6,744,380	41,605
11	BANGLADESH NATIONAL INSURANCE CO. LTD.	20,000	488,775	429,070	59,705
12	BANGLADESH STEEL RE-ROLLING MILLS LIMITED	45,200	3,814,360	3,778,571	35,789
13	BEXIMCO PHARMACEUTICALS LTD.	68,000	5,874,078	5,858,873	15,205
14	CENTRAL INSURANCE CO. LTD.	20,000	553,712	478,101	75,611
15	CONTINENTAL INSURANCE LTD.	31,000	735,357	729,708	5,649
16	COPPERTECH INDUSTRIES LTD.	11,905	499,305	118,574	380,731
17	DHAKA BANK LTD.	211,500	3,359,680	2,986,379	373,301
18	DHAKA INSURANCE LIMITED	424,572	15,443,086	12,267,481	3,175,605
19	EASTLAND INSURANCE CO. LTD.	87,189	2,318,492	2,249,210	69,282
20	FEDERAL INSURANCE CO. LTD.	1,000	15,461	14,134	1,327
21	GBB POWER LIMITED	48,593	625,283	585,594	39,688
22	GENEX INFOSYS LIMITED	28,169	1,358,572	272,507	1,086,066
23	GPH ISPAT LTD.	56,100	2,031,339	2,006,921	24,418
24	GRAMEEN PHONE LTD.	12,636	4,947,231	4,915,573	31,658
25	INDO-BANGLA PHARMACEUTICALS LIMITED	746	25,747	6,782	18,965
26	INTRACO REFUELING STATION LTD.	25,636	700,670	244,232	456,439
27	ISLAMI INSURANCE BD LTD.	116,490	2,856,845	2,776,977	79,868
28	JAMUNA BANK LTD.	25,000	453,863	446,375	7,488
29	JANATA INSURANCE CO. LTD.	4,000	83,192	77,022	6,170
30	KARNAFULI INSURANCE CO. LTD.	53,019	1,187,948	1,017,363	170,585
31	KATTALI TEXTILE LIMITED	28,000	614,240	254,545	359,695
32	M.L. DYEING LIMITED	10,449	365,546	87,076	278,469
33	MEGHNA PETROLEUM LTD.	9,900	2,294,360	2,094,475	199,885
34	NEW LINE CLOTHINGS LIMITED	29,220	565,221	285,831	279,390
35	NITOL INSURANCE COMPANY LTD.	7,000	205,271	185,463	19,808
36	NORTHERN GENERAL INSU. CO. LTD.	105,000	2,463,027	2,281,412	181,615
37	NURANI DYEING & SWEATER LTD.	100,000	1,934,951	1,702,340	232,611
38	ORION PHARMA LIMITED	116,685	4,516,060	4,479,117	36,942
39	PHOENIX INSURANCE CO. LTD.	220,809	7,757,206	7,355,491	401,715
40	PIONEER INSURANCE COMPANY LTD.	40,990	1,486,119	1,406,071	80,048

PRIME FINANCE FIRST MUTUAL FUND

STATEMENT OF PROFIT/LOSS ON SALE OF INVESTMENT FOR FY 2019

Annexure-C

Amount in Taka

SI	Name of the Company	No. of Share	Sell Price	Cost Price	Profit/ Loss
41	POWER GRID CO. OF BANGLADESH LTD.	183,324	10,871,653	9,591,127	1,280,525
42	PREMIER CEMENT MILLS LIMITED	500	36,758	33,884	2,873
43	PREMIER LEASING & FINANCE LTD.	50,000	553,613	486,220	67,393
44	PROGRESSIVE LIFE INSURANCE CO.	19,186	2,646,790	2,395,464	251,326
45	RELIANCE INSURANCE CO. LTD.	3,000	140,648	137,494	3,154
46	REPUBLIC INSURANCE COMPANY LTD.	100,000	2,582,827	2,249,640	333,187
47	RUNNER AUTO MOBILES	12,899	1,314,606	967,425	347,181
48	RUPALI INSURANCE COMPANY LTD.	17,000	386,232	357,280	28,952
49	S.S STEEL LIMITED	35,211	1,277,722	352,110	925,612
50	SAIHAM COTTON MILLS LTD.	149,130	4,241,167	2,689,415	1,551,751
51	SEA PEARL BEACH RESORT & SPA LIMITED	11,029	344,935	110,290	234,645
52	SILCO PHARMACEUTICALS LIMITED	18,987	497,829	189,870	307,959
53	SILVA PHARMACEUTICALS LIMITED	22,388	559,341	223,880	335,461
54	SIMTEX INDUSTRIES LIMITED	6,000	110,623	102,479	8,143
55	SK TRIMS & INDUSTRIES LIMITED	13,307	605,282	120,981	484,302
56	SQUARE PHARMACEUTICALS LTD.	1,662	440,987	438,134	2,853
57	SUNLIFE INSURANCE CO. LTD.	227,942	7,021,069	6,006,877	1,014,192
58	USMANIA GLASS SHEET	2,000	198,151	184,209	13,942
59	VFS THREAD DYEING LIMITED.	9,850	565,448	89,549	475,899
TOTAL		3,685,584	131,763,149	113,680,204	18,082,945

PRIME FINANCE FIRST MUTUAL FUND

PORTFOLIO STATEMENT
AS ON: December 30, 2019

Annexure-D

Amount in Taka

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.	377,000	26.94	10,156,860.12	7.90	7.90	7.90	2978300.00	(7178560.12)	(70.68)	2.76
2 ISLAMI BANK LTD.	293,000	31.70	9,286,766.77	19.10	19.20	19.15	5610950.00	(3675816.77)	(39.58)	2.52
3 ONE BANK LIMITED	50,000	12.78	639,082.31	10.30	10.40	10.35	517500.00	(121582.31)	(19.02)	0.17
4 SOUTHEAST BANK LIMITED	21,000	13.84	290,609.10	13.40	13.20	13.30	279300.00	(11309.10)	(3.89)	0.08
5 U.C.B.L.	480,535	21.25	10,212,945.34	13.30	13.30	13.30	6391115.50	(3821829.84)	(37.42)	2.77
Sector Total:	1,221,535		30,586,263.64				15,777,165.50	-14,809,098.14	-48.42	8.31
FUNDS										
1 AIBL 1st ISLAMIC MUTUAL FUND	700,000	8.49	5,943,222.73	7.20	7.00	7.10	4970000.00	(973222.73)	(16.38)	1.61
2 EBL NRB MUTUAL FUND	837,503	6.63	5,549,579.15	4.10	4.20	4.15	3475637.45	(2073941.70)	(37.37)	1.51
Sector Total:	1,537,503		11,492,801.88				8,445,637.45	-3,047,164.43	-26.51	3.12
ENGINEERING										
1 AFTAB AUTOMOBILES LTD.	20,000	36.54	730,827.97	24.40	24.90	24.65	493000.00	(237827.97)	(32.54)	0.20
2 APPOLLO ISPAT COMPLEX LIMITED	50,000	5.41	270,486.19	3.90	3.90	3.90	195000.00	(75486.19)	(27.91)	0.07
3 ATLAS (BANGLADESHD) LTD.	39,531	180.33	7,128,727.77	109.50	0.00	109.50	4328644.50	(2800083.27)	(39.28)	1.94
4 BSRM STEELS LIMITED	143,682	142.81	20,519,500.01	39.20	39.20	39.20	5632334.40	(14887165.61)	(72.55)	5.57
5 COPPERTECH INDUSTRIES LTD.	12,550	9.52	119,526.00	23.50	23.50	23.50	294925.00	175399.00	146.75	0.03
6 NAVANA CNG LIMITED	7,000	53.06	371,443.40	34.40	33.70	34.05	238350.00	(133093.40)	(35.83)	0.10
7 QUASEM INDUSTRIES LIMITED	17,120	38.45	658,263.06	36.60	36.20	36.40	623168.00	(35095.06)	(5.33)	0.18
8 RUNNER AUTO MOBILES	13,543	71.43	967,425.00	59.50	59.60	59.55	806485.65	(160939.35)	(16.64)	0.26
9 S. ALAM COLD ROLLED STEELS LTD.	186,300	51.51	9,597,132.68	20.50	20.50	20.50	3819150.00	(5777982.68)	(60.21)	2.61
Sector Total:	489,726		40,363,332.08				16,431,057.55	-23,932,274.53	-59.29	10.96
FOOD & ALLIED PRODUCTS										
1 FU-WANG FOODS LIMITED	205,000	16.23	3,327,379.69	10.10	10.00	10.05	2060250.00	(1267129.69)	(38.08)	0.90
2 GOLDEN HARVEST AGRO IND. LTD.	393,903	25.61	10,087,114.12	19.20	19.60	19.40	7641718.20	(2445395.92)	(24.24)	2.74
Sector Total:	598,903		13,414,493.81				9,701,968.20	-3,712,525.61	-27.68	3.64
FUEL & POWER										
1 DHAKA ELECTRIC SUPPLY CO. LTD.	295,994	48.70	14,414,879.81	37.00	37.20	37.10	10981377.40	(3433502.41)	(23.82)	3.91
2 MEGHNA PETROLEUM LTD.	36,154	210.89	7,624,683.96	163.80	167.50	165.65	5988910.10	(1635773.86)	(21.45)	2.07
3 SUMMIT POWER LTD.	578,000	46.16	26,680,865.46	36.30	36.00	36.15	20894700.00	(5786165.46)	(21.69)	7.25
4 TITAS GAS TRANSMISSION & D.C.L	85,000	67.44	5,732,261.97	30.90	30.70	30.80	2618000.00	(3114261.97)	(54.33)	1.56
Sector Total:	995,148		54,452,691.20				40,482,987.50	-13,969,703.70	-25.65	14.79
TEXTILES										
1 ENVOY TEXTILES LTD.	269,836	38.72	10,448,468.46	24.90	21.20	23.05	6219719.80	(4228748.66)	(40.47)	2.84
2 FAMILYTEX (BD) LTD.	176,400	8.87	1,563,900.00	2.00	2.10	2.05	361620.00	(1202280.00)	(76.88)	0.42
3 NEW LINE CLOTHINGS LIMITED	11,104	9.35	103,778.99	14.80	14.70	14.75	163784.00	60005.01	57.82	0.03
4 PACIFIC DENIMS LIMITED	764,712	14.41	11,021,357.58	9.80	9.90	9.85	7532413.20	(3488944.38)	(31.66)	2.99
5 R. N. SPINNING MILLS LIMITED	515,053	21.40	11,020,166.57	3.90	4.00	3.95	2034459.35	(8985707.22)	(81.54)	2.99
6 SIMTEX INDUSTRIES LIMITED	47,000	17.08	802,755.15	16.10	16.00	16.05	754350.00	(48405.15)	(6.03)	0.22
Sector Total:	1,784,105		34,960,426.75				17,066,346.35	-17,894,080.40	-51.18	9.49
PHARMACEUTICALS & CHEMICAL										
1 ACTIVE FINE CHEMICALS LIMITED	50,000	26.85	1,342,660.08	14.70	14.60	14.65	732500.00	(610160.08)	(45.44)	0.36
2 SILCO PHARMACEUTICALS LIMITED	20,886	9.09	189,880.00	30.30	30.50	30.40	634934.40	445054.40	234.39	0.05
3 SQUARE PHARMACEUTICALS LTD.	26,750	246.18	6,585,184.97	190.00	191.40	190.70	5101225.00	(1483959.97)	(22.53)	1.79
Sector Total:	97,636		8,117,725.05				6,468,659.40	-1,649,065.65	-20.31	2.20
SERVICES										
1 SAIF POWERTEC LIMITED	458,768	21.86	10,026,593.67	13.40	13.50	13.45	6170429.60	(3856164.07)	(38.46)	2.72
2 SUMMIT ALLIANCE PORT LIMITED	69,680	38.42	2,676,982.39	16.70	16.80	16.75	1167140.00	(1509842.39)	(56.40)	0.73
Sector Total:	528,448		12,703,576.06				7,337,569.60	-5,366,006.46	-42.24	3.45

PRIME FINANCE FIRST MUTUAL FUND

PORTFOLIO STATEMENT
AS ON: December 30, 2019

Annexure-D

Amount in Taka

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				
CEMENT										
1 HEIDELBERG CEMENT BD. LTD.	20,000	579.80	11,595,920.53	164.80	169.80	167.30	3346000.00	(8249920.53)	(71.15)	3.15
2 LAFARGE HOLCIM BANGLADESH LIMITED	100,000	78.43	7,843,435.85	33.60	33.70	33.65	3365000.00	(4478435.85)	(57.10)	2.13
3 M.I. CEMENT FACTORY LIMITED	9,722	69.50	675,663.88	39.00	37.40	38.20	371380.40	(304283.48)	(45.03)	0.18
4 MEGHNA CEMENT MILLS LTD.	17,556	262.28	4,604,662.95	63.40	63.30	63.35	1112172.60	(3492490.35)	(75.85)	1.25
Sector Total:	147,278		24,719,683.21				8,194,553.00	-16,525,130.21	-66.85	6.71
IT										
1 AAMRA NETWORKS LIMITED	7,000	40.40	282,805.25	37.60	37.30	37.45	262150.00	(20655.25)	(7.30)	0.08
2 GENEX INFOSYS LIMITED	1,056	8.70	9,183.37	67.40	67.00	67.20	70963.20	61779.83	672.74	0.00
Sector Total:	8,056		291,988.62				333,113.20	41,124.58	14.08	0.08
CERAMIC INDUSTRY										
1 FU-WANG CERAMICS INDS. LTD.	300,000	13.61	4,083,006.65	7.30	7.20	7.25	2175000.00	(1908006.65)	(46.73)	1.11
2 RAK CERAMICS (BANGLADESH) LTD.	162,470	69.89	11,354,760.11	28.70	28.60	28.65	4654765.50	(6699994.61)	(59.01)	3.08
3 SHINEPUKUR CERAMICS LTD.	312,279	23.80	7,432,919.47	8.30	8.60	8.45	2638757.55	(4794161.92)	(64.50)	2.02
Sector Total:	774,749		22,870,686.23				9,468,523.05	-13,402,163.18	-58.60	6.21
INSURANCE										
1 ASIA INSURANCE LIMITED	18,000	25.51	459,145.31	25.10	25.30	25.20	453600.00	(5545.31)	(1.21)	0.12
2 ASIA PACIFIC GENERAL INSURANCE	123,606	25.39	3,137,766.18	24.90	24.50	24.70	3053068.20	(84697.98)	(2.70)	0.85
3 BANGLADESH NATIONAL INSURANCE CO. LTD.	1,000	22.36	22,355.75	25.20	25.00	25.10	25100.00	2744.25	12.28	0.01
4 CENTRAL INSURANCE CO. LTD.	12,738	25.71	327,518.52	25.30	26.70	26.00	331188.00	3669.48	1.12	0.09
5 CONTINENTAL INSURANCE LTD.	1,000	23.59	23,592.84	23.90	23.30	23.60	23600.00	7.16	0.03	0.01
6 EASTLAND INSURANCE CO. LTD.	12,000	25.51	306,162.13	24.60	24.70	24.65	295800.00	(10362.13)	(3.38)	0.08
7 FAREAST ISLAMI LIFE INSURANCE	3,563	51.74	184,333.84	49.60	46.10	47.85	170489.55	(13844.29)	(7.51)	0.05
8 FEDERAL INSURANCE CO. LTD.	102,000	14.13	1,441,666.99	14.10	14.10	14.10	1438200.00	(3466.99)	(0.24)	0.39
9 JANATA INSURANCE CO. LTD.	47,014	19.26	905,363.84	19.70	18.80	19.25	905019.50	(344.34)	(0.04)	0.25
10 KARNAFULI INSURANCE CO. LTD.	46,676	19.19	895,649.62	22.20	0.00	22.20	1036207.20	140557.58	15.69	0.24
11 MEGHNA LIFE INSURANCE CO. LTD	29,421	60.81	1,789,143.85	51.70	57.00	54.35	1599031.35	(190112.50)	(10.63)	0.49
12 PRIME ISLAMI LIFE INSURANCE LTD.	1,515	56.50	85,601.85	50.20	48.00	49.10	74386.50	(11215.35)	(13.10)	0.02
13 PROGRESSIVE LIFE INSURANCE CO.	10,000	124.85	1,248,548.57	127.20	122.80	125.00	1250000.00	1451.43	0.12	0.34
14 REPUBLIC INSURANCE COMPANY LTD.	15,000	25.26	378,948.09	25.20	25.90	25.55	383250.00	4301.91	1.14	0.10
15 RUPALI INSURANCE COMPANY LTD.	97,230	20.94	2,035,933.09	20.70	20.60	20.65	2007799.50	(28133.59)	(1.38)	0.55
16 SANDHANI LIFE INSURANCE CO. LTD.	95,984	26.85	2,576,832.22	22.30	21.90	22.10	2121246.40	(455585.82)	(17.68)	0.70
Sector Total:	616,747		15,818,562.69				15,167,986.20	-650,576.49	-4.11	4.30
TRAVEL & LEISURE										
1 SEA PEARL BEACH RESORT & SPA LIMITED	11,581	9.52	110,300.00	41.30	41.00	41.15	476558.15	366258.15	332.06	0.03
2 UNIQUE HOTEL & RESORTS LIMITED	2,775	53.80	149,293.02	43.90	42.60	43.25	120018.75	(29274.27)	(19.61)	0.04
Sector Total:	14,356		259,593.02				596,576.90	336,983.88	129.81	0.07
FINANCE AND LEASING										
1 BANGLADESH FIN. & INV. CO. LTD.	605,000	20.68	12,510,491.58	10.00	10.10	10.05	6080250.00	(6430241.58)	(51.40)	3.40
2 BANGLADESH INDS. FINANCE CO.	129,610	38.74	5,020,560.22	2.70	2.70	2.70	349947.00	(4670613.22)	(93.03)	1.36
3 FIRST FINANCE LIMITED.	24,800	12.00	297,621.44	4.20	4.20	4.20	104160.00	(193461.44)	(65.00)	0.08
4 INTL. LEASING & FIN. SERVICES	1,215,396	21.99	26,723,030.67	6.00	6.10	6.05	7353145.80	(19369884.87)	(72.48)	7.26
5 ISLAMIC FINANCE AND INVESTMENT	510,566	24.57	12,542,261.93	15.40	15.20	15.30	7811659.80	(4730602.13)	(37.72)	3.41
6 LANKABANGLA FINANCE LTD.	106,000	25.97	2,752,865.14	18.00	18.00	18.00	1908000.00	(844865.14)	(30.69)	0.75
Sector Total:	2,591,372		59,846,830.98				23,607,162.60	-36,239,668.38	-60.55	16.25
MISCELLANEOUS										
1 B.S.C.	40,000	50.47	2,018,935.63	42.30	42.50	42.40	1696000.00	(322935.63)	(16.00)	0.55
2 BEXIMCO LIMITED (SHARE)	412,776	87.98	36,314,196.77	13.80	13.70	13.75	5675670.00	(30638526.77)	(84.37)	9.86
Sector Total:	452,776		38,333,132.40				7,371,670.00	-30,961,462.40	-80.77	10.41
Listed Securities:	11,858,338		368,231,787.62				186,450,976.50	-181,780,811.12	-49.37	
Non Listed Securities:			0.00				0.00	0.00		
Grand Total:			368,231,787.62				186,450,976.50	-181,780,811.12		



INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDER OF ICB AMCL Second Mutual Fund Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **ICB AMCL SECOND MUTUAL FUND** ("the Fund), which comprises the statement of financial position as at June 30, 2020, and the statement of profit or loss and other comprehensive income for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2020, and of its financial performance for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Emphasis of Matter

1. We draw attention to note no. 8.00 trustee has made provision for the fluctuation of price of investment in capital market totalling Tk. 114,295,419 as on June 30, 2020 in lieu of required provision of Tk. 365,067,511 which effectively creates shortfall provision of Tk. 250,772,092.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethical Standards Board for Accountants' code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtain is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

1. The ICB AMCL Second Mutual fund was established under a Trust Deed executed on April 06, 2009 between the ICB Capital Management Limited as 'Sponsor' and the Investment Corporation of Bangladesh (ICB) as 'Trustee'. And 'Custodian.' The Fund was registered with the Bangladesh Securities and Exchange Commission (BSEC) on May 14, 2009 under the Securities Exchange Commission (Mutual Fund) Rule 2001. The operation of the Fund commenced on October 13, 2009. The Fund is a close-end fund of 10(ten) years tenure.

The Tenure of the Mutual Fund has been extended for further 10 years from the date of 15th May 2019 to onwards on the basis of the BSEC circular vide BSEC/CMRRC/2006-157/210/Admin/83 dated October 23, 2018. The initial tenure of the fund was expired on May 14, 2019.

2. In the Annexure C of the Financial Statements, the Investment in Marketable Securities in Zeal Bangladesh Limited shows 1,250 shares. However, the CDBL Report doesn't have any shares. The difference of 1,250 shares was because of the bonus shares of 5% stock dividend for the year ended December 31, 2016 which was withhold by the Honourable High Court Division of the Supreme Court of Bangladesh.
3. In the Annexure C of the Financial Statements, the Investment in Marketable Securities in First Finance Limited shows the number of 140,000 shares. However, the CDBL Report shows 136,250 shares. The

difference of 3,750 shares was because of the bonus shares of 5% stock dividend for the year ended December 31, 2016 which was withhold by the Honourable High Court Division of the Supreme Court of Bangladesh.

Other Information

Asset Manager is responsible for the other information. The other information comprises the [information included in the Annual report, but does not include the financial statements and our auditor's report thereon.]

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Asset Manager is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as Asset Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on other legal and regulatory requirements

In accordance with the Companies Act 1994, we also report the following:

- 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 Fund so far as it appeared from our examination of these books;
- c) The statement of financial position and statement of profit or loss and other comprehensive income 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 Fund's business.

Dated: Dhaka
August 18, 2020

Sd/-

(Mohammed Forkan Uddin FCA)
Managing Partner
M M Rahman & Co.
Chartered Accountants

ICB AMCL SECOND MUTUAL FUND

Statement of Financial Position

As at June 30, 2020

Particulars	Notes	Amount in Taka	
		30-Jun-2020	30-Jun-2019
Assets			
Marketable Investments - at Cost	3.00	680,214,555	683,343,848
Cash & Cash Equivalents	4.00	36,352,564	40,666,990
Other current assets	5.00	2,307,690	2,770,042
Total Assets		718,874,809	726,780,880
Equity and Liabilities			
Equity:			
Capital	6.00	500,000,000	500,000,000
Reserve and surplus	7.00	65,157,873	80,362,333
Provision for Marketable Investments	8.00	114,295,419	114,295,419
Total Equity		679,453,292	694,657,752
Liabilities:			
Current liabilities	9.00	39,421,517	32,123,128
Total Equity and Liabilities		718,874,809	726,780,880
Net Asset Value (NAV) per unit			
Net Asset-at cost		679,453,292	694,657,752
Net Asset-at market		314,385,781	442,242,615
Number of Units Outstanding		50,000,000	50,000,000
Net Asset Value-at cost		13.59	13.89
Net Asset Value-at market		6.29	8.84

Sd/-

For ICB Asset Management Company Ltd.

Asset Manager

Sd/-

For Investment Corporation of Bangladesh (ICB)

Trustee

Sd/-

M M Rahman & Co.

Chartered Accountants

Dated: Dhaka
August 18, 2020

ICB AMCL SECOND MUTUAL FUND

Statement of Profit or Loss and Other Comprehensive Income

For the year ended June 30, 2020

Particulars	Notes	Amount in Taka	
		2019-2020	2018-2019
Income			
Profit on sale of investments (Annexure-D)		7,853,368	26,654,139
Dividend from investment in securities (Annexure-A)		13,340,742	12,658,284
Interest on bank deposits and bonds	10.00	2,532,326	2,737,692
Total income		23,726,436	42,050,115
Expenses			
Management fee		6,745,856	8,133,190
Trustee fee		500,000	500,000
Custodian fee		349,463	429,190
Annual BSEC fee		314,386	442,243
Listing fees		500,000	500,000
Audit fee		23,000	23,000
Other operating expenses	11.00	504,084	566,474
Total expenses		8,936,789	10,594,097
Profit before provision		14,789,647	31,456,018
Provision for Marketable Investments	8.01	-	5,000,000
Net profit for the year		14,789,647	26,456,018
Net Income for the year		14,789,647	26,456,018
Number of Units Outstanding		50000000	50000000
Earnings Per Unit during the year		0.30	0.53

Sd/-

For ICB Asset Management Company Ltd.

Asset Manager

Sd/-

For Investment Corporation of Bangladesh (ICB)

Trustee

Sd/-

M M Rahman & Co.

Chartered Accountants

Dated: Dhaka
August 18, 2020

ICB AMCL SECOND MUTUAL FUND

Statement of Changes in Equity
For the year ended June 30, 2020

amount in Taka

Particulars	Share Capital	Dividend Equalization Reserve	Provision for Marketable Investment	Retained Earnings	Total Equity
Balance as at July 01, 2019	500,000,000	18,109,300	114,295,419	62,253,033	694,657,752
Prior year error adjustment				5,893	5,893
Dividend equalization Reserve	500,000,000	18,109,300	114,295,419	62,258,926	694,663,645
Dividend equalization Reserve	-	-	-	-	-
Provision for Marketable Investments	-	-	-	-	-
Dividend paid for FY 2018-2019	-	(3,543,982)	-	(26,456,018)	(30,000,000)
Net Income for the year ended June 30, 2020	-	-	-	14,789,647	14,789,647
Balance as at June 30, 2020	500,000,000	14,565,318	114,295,419	50,592,555	679,453,292

Statement of Changes in Equity
For the year ended June 30, 2019

Balance as at July 01, 2018	500,000,000	18,109,300	109,295,419	65,793,082	693,197,801
Prior year error adjustment				3,933	3,933
Dividend equalization Reserve	500,000,000	18,109,300	109,295,419	65,797,015	693,201,734
Dividend equalization Reserve	-	-	-	-	-
Provision for Marketable Investments	-	-	5,000,000	-	5,000,000
Dividend paid for FY 2017-2018	-	-	-	(30,000,000)	(30,000,000)
Net Income for the year ended June 30, 2019	-	-	-	26,456,018	26,456,018
Balance as at June 30, 2019	500,000,000	18,109,300	114,295,419	62,253,033	694,657,752

Sd/-
For ICB Asset Management Company Ltd.
Asset Manager

Sd/-
For Investment Corporation of Bangladesh (ICB)
Trustee

Signed in terms of our separate report of even date

Dated: Dhaka
August 18, 2020

Sd/-
M M Rahman & Co.
Chartered Accountants

ICB AMCL SECOND MUTUAL FUND

Statement of Cash Flows
For the year ended June 30, 2020

Particulars	Amount in Taka	
	2019-2020	2018-2019
Cash flow from operating activities		
Dividend from investment in shares	12,788,381	13,185,446
Interest on Bank deposits and Bond	3,073,526	2,629,492
Expenses	(2,414,842)	(11,633,904)
Net cash inflow/(outflow) from operating activities	13,447,065	4,181,034
Cash flow from investment activities		
Sale of Securities	88,566,678	159,008,023
Purchase of Securities	(76,841,412)	(130,320,771)
Share application money	(10,000,000)	(26,900,000)
Refund of Share application money	10,000,000	29,100,000
Net cash inflow/(outflow) from investing activities	11,725,266	30,887,252
Cash flow from financing activities		
Other liabilities (Share money deposit and others)	-	4,271,519
Dividend paid during the year	(29,486,757)	(29,613,683)
Net cash inflow/(outflow) from financing activities	(29,486,757)	(25,342,164)
Net cash increase/(decrease)	(4,314,426)	9,726,122
Cash or equivalents at the beginning of the year	40,666,990	30,940,868
Cash or equivalents at the end of the year	36,352,564	40,666,990
Net Operating Cash Flow	13,447,065	4,181,034
Number of Units Outstanding	50000000	50000000
Net Operating Cash Flow Per Unit (NOCFPU)	0.27	0.08

Sd/-
For ICB Asset Management Company Ltd.
Asset Manager

Sd/-
For Investment Corporation of Bangladesh (ICB)
Trustee

Signed in terms of our separate report of even date

Dated: Dhaka
August 18, 2020

Sd/-
M M Rahman & Co.
Chartered Accountants

ICB AMCL SECOND MUTUAL FUND

Notes to financial statements
As at and for the year ended June 30, 2020

1.00 Legal status and nature of business:

The ICB AMCL Second Mutual Fund was established under a Trust Deed executed on April 06, 2009 between the ICB Capital Management Ltd. (ICML) as 'Sponsor' and the Investment Corporation of Bangladesh (ICB) as 'Trustee' and 'Custodian'. The Fund was registered with the Bangladesh Securities and Exchange Commission (BSEC) on May 14, 2009 under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১. The prospectus was approved by the BSEC on July 09, 2009 in accordance with the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১. The operation of the Fund commenced on October 13, 2009.

ICB Asset Management Company Ltd (ICB AMCL) is the Manager of the Fund. ICB AMCL was created as part of the restructuring programme of ICB under Capital Market Development Programme (CMDP) initiated by the Government of the People's Republic of Bangladesh and the Asian Development Bank (ADB). The Company was incorporated as a public limited company under the Companies Act 1994 with the Registrar of Joint Stock Companies and Firms on 5 December, 2000 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 39.37 crore. Registration of the Company with the BSEC has been completed on 14 October, 2001. The Company became operational from 1 July, 2002 as per government gazette notification.

The ICB AMCL Second Mutual Fund is a close-end mutual fund of 10 years tenure. The objectives of the Fund are to provide attractive dividend to the unit holders by investing the proceeds in the Capital Market and Money Market. The Fund is listed in the Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE). The units of the Fund are transferable.

2.00 Significant Accounting Policies:

2.01 Basis of preparation of accounts:

These financial statements have been prepared under historical cost convention in accordance with generally accepted accounting principles as laid down in the International Accounting Standards (IASs)/International Financial Reporting Standards (IFRSs), applicable to the Fund so far adopted by the Institute of Chartered Accountants of Bangladesh. The disclosures of information made in accordance with the requirements of Trust Deed, Securities and Exchange Rules 1987, সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১ and other applicable Rules and regulations.

2.02 Investment:

- (a) All purchases and sales of securities that require delivery within the time frame established by regulation or market convention are recognized at the trade date. Trade date is the date on which the Fund commits to purchase or sell the investments.
- (b) Bonus entitlements, if any, are not accounted for as income rather included in the portfolio to reduce the average cost.

2.02.01 Valuation of investments:

The market value of listed securities are valued at average closing quoted market price on the Dhaka and Chittagong stock exchanges on the date of valuation i.e., on 30 June 2020.

As per requirement of IAS 32 the financial assets must be classified whether it is debt instrument or equity instrument and the subsequent measurement of financial assets will be based on this classification as per IFRS 9 Financial Instrument. Debt instruments would normally be measured at fair value through profit and loss, but could be measured at amortized cost if they have been shown to do so, provided the passing of "business model

test" and "contractual cash flow characteristics test". Equity instruments would be measured at "fair value through profit and loss" or "fair value through comprehensive income", provided that the equity instrument cannot be held for trading and there must be an irrevocable choice for this designation up on initial recognition.

Considering the volatility of the stock markets in Bangladesh, the fund measures and recognizes the investment in financial assets at cost. If the fund measures and recognizes the financial assets at fair value through the recognition of fair value gain in the profit and loss account and distributes the 70% of this gain among unit holders (Rule 66 of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১), there would not be any option open to the fund to adjust the fair value losses in case of unlikely circumstances in the subsequent year.

2.03 Provision for Marketable Investments:

The investments have been valued on aggregate portfolio basis and a provision is required to be made considering overall decrease in the value of the investments. As stated in Note 3.01 there is a deficit of Tk. 36,50,67,511 in the market value of shares as on June 30, 2020 in comparison to the cost price. To meet any future unforeseen diminution in the value of the investment portfolio over the cost, the management has established a policy of making a general provision out of its profit and has set up an accumulated general provision for Tk. 11,42,95,419. (Note 8.00).

Provision against unrealized losses arising from investment in mutual fund units are maintained as per Bangladesh Securities and Exchange Commission directive no. SEC/CMRRCD/2009-193/172 as on 30 June 2015. Provision is calculated for Closed-end Mutual Fund as, Required Provision (RP)= Average cost price (CP) - NAVcmp*85%. and for Open-end Mutual Fund as, Required Provision (RP)= Average cost price (CP)- Latest Surrender Value (SV).

2.04 Dividend policy:

As per Rule 66 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১, the Fund is required to distribute in the form of dividend to its unit holders an amount which shall not be less than 70% of annual profit during the year, net of provisions.

2.05 Management fee

ICB Asset Management Company Ltd, the management company of the Fund is to be paid an annual management fees on weekly average Net Asset Value (NAV) as per Rule 65 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১, and Trust Deed at the following rates:

NAV (Taka)	Rate (%)
Not exceeding Taka 5.00 crore	2.50%
Exceeding Taka 5.00 crore and up to Taka 25.00 crore	2.00% on additional amount
Exceeding Taka 25.00 crore and up to Taka 50.00 crore	1.50% on additional amount
Exceeding Taka 50.00 crore	1.00% on additional amount

2.06 Trustee fee:

The Trustee is entitled to an annual Trustee Fee @0.10% of the scheme size i.e. Tk. 500,000.00 on semi-annual basis during the life of the Fund.

2.07 Custodian fee:

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

2.08 Annual BSEC Fee & Listing Fee:

As per Rule 11 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১, Fund is required to pay an annual fee to BSEC an amount equal to @ 0.10% of the Net Asset Value (NAV) of the Fund or Tk 50,000.00 whichever is higher. As per listing regulations the Fund is required to pay amount equal to @ 0.05% of the Capital of the Fund to Dhaka & Chittagong stock exchanges as annual listing fee.

2.09 Revenue Recognition

- (a) Gains/losses arising on sale of investment are included in the Revenue Account on the date at which the transaction takes place.
- (b) Dividend and Interest Income are recognized on accrual basis.

3.00 Marketable investment (at cost)

Equity shares (Note 3.1)

Amount in Taka	
30 June, 2020	30 June, 2019
680,214,555	683,343,848
680,214,555	683,343,848

3.01 Sector wise break up of investments in securities is as follows:

Sector/Category	No of shares	Total cost price (Tk)	Total market price (Tk)	Difference Surplus/(Deficit)
Banks	2,350,626	37,644,889.88	20,603,914.90	(17,040,975)
Funds	891,350	9,285,554.08	7,351,585.00	(1,933,969)
Engineering	835,105	69,961,092.94	23,099,054.00	(46,862,039)
Food & Allied Products	375,250	14,956,066.28	11,190,375.00	(3,765,691)
Fuel & Power	1,469,671	98,953,435.33	67,026,326.95	(31,927,108)
Textiles	2,269,785	43,932,980.64	15,699,945.00	(28,233,036)
Pharmaceuticals & Chemical	992,853	68,994,566.46	44,728,369.35	(24,266,197)
Services	700,232	33,823,420.38	11,943,862.80	(21,879,558)
Cement	316,565	37,610,659.97	15,089,192.00	(22,521,468)
Tannary Industries	17,620	2,249,696.32	1,905,603.00	(344,093)
Ceramic Industry	367,154	20,532,058.85	8,033,704.80	(12,498,354)
Insurance	872,019	36,478,179.75	23,863,006.70	(12,615,173)
Telecommunication	40,000	4,182,430.02	3,462,000.00	(720,430)
Travel & Leisure	200,275	5,556,835.61	2,313,634.00	(3,243,202)
Finance & Leasing	4,098,116	120,083,547.73	33,655,232.60	(86,428,315)
Corporate Bond	5,000	4,715,886.35	4,737,500.00	21,614
Miscellaneous	884,326	71,253,254.76	20,443,738.00	(50,809,517)
		680,214,555	315,147,044	(365,067,511)

Annexure-C may kindly be seen for details.

4.00 Cash & Cash Equivalents:

Amount in Taka		
	30 June, 2020	30 June, 2019
IFIC Bank Ltd Principal Branch (STD account) 1001-276608-041	3,337,307	5,381,478
IFIC Bank Ltd Principal Branch (Escrow account) 1001-284686-041	30,094,459	28,258,630
IFIC Bank Ltd Federation Branch (D/A 09-10) 1008-000264-041	32,942	523,358
IFIC Bank Ltd Federation Branch (D/A -10-11) 1008-000361-041	37,592	820,581
Shahjalal Islami, Motijheel Branch (D/A 11-12) 4015 1310000113 4	1,587,099	1,546,405
IFIC Bank Ltd Principal Branch (D/A 13-14) 1001-000595-041	55,172	1,040,989
IFIC Bank Ltd Principal Branch (D/A 14-15) 1001-769920-041	48,591	779,413
IFIC Bank Ltd Principal Branch (D/A 15-16) 1001-011736-041	44,332	775,416
IFIC Bank Ltd Principal Branch (D/A 16-17) 0170146407041	33,037	633,390
IFIC Bank Ltd Principal Branch (D/A 17-18) 0100100162041	425,602	429,505
IFIC Bank Ltd Principal Branch (D/A 18-19) 0100100221041	171,009	-
Sub Total	35,867,142	40,189,165

Foreign currency accounts: (4.01)

IFIC Bank Ltd Principal, (USD) 1001-284687-051 (Note 4.01)	435,841	429,138
IFIC Bank Ltd Principal (GBP) 1001-284688-051 (Note 4.01)	11,913	11,861
IFIC Bank Ltd Principal (EUR) 1001-284690-051 (Note 4.01)	37,668	36,826
Sub Total	485,422	477,825
Total cash at Bank	36,352,564	40,666,990

4.01 The above foreign currency accounts were opened/maintained for collection/refund of share application money (unit capital) received from non-resident Bangladeshis, and as per bank statements their closing balances were USD 5136.60, GBP 114.18 and EUR 394.96 respectively at 30 June 2020, awaiting for clearance. The conversion rate of BDT with foreign currencies are as follows 1 USD= BDT 84.8500, 1 GBP = BDT 104.3316 and 1 EUR = BDT 95.3714.

5.00 Other current assets:

Dividend receivable	1,638,598	1,086,237
Interest receivable	-	541,200
Receivable for share sold	-	742,605
Suspense	269,092	-
Share Application Money	-	-
Securities and other deposits	400,000	400,000
	2,307,690	2,770,042

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

6.00 Unit capital:

5,00,00,000 number of units of Tk 10 each.	500,000,000	500,000,000
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7.00 Reserve and surplus

Dividend equalization reserve (Note 7.01)
Retained earning (Note 7.02)

Amount in Taka	
30 June, 2020	30 June, 2019
14,565,318	18,109,300
50,592,555	62,253,033
65,157,873	80,362,333

7.01 Dividend equalization reserve

Balance as at July 01, 2019
Adjustment
Closing Balance as at June 30, 2020

18,109,300	18,109,300
3,543,982	-
14,565,318	18,109,300

7.02 Retained earning

Balance as at July 01, 2019
Less: Dividend paid for FY 2018-2019
Add/(Less): Prior year error adjustment

Add: Net profit for the year
Closing Balance as at June 30, 2020

62,253,033	65,793,082
26,456,018	30,000,000
5,893	3,933
35,802,908	35,797,015
14,789,647	26,456,018
50,592,555	62,253,033

8.00 Provision for Marketable Investments

Provision for Investment in Securities (Others) (Note 8.01)
Provision for Investment in Mutual Funds (Note 8.02)

113,858,006	113,858,006
437,413	437,413
114,295,419	114,295,419

8.01 Provision for Investment in Securities (Others)

Balance as at July 01, 2019
Addition during the year
Closing Balance as at June 30, 2020

113,858,006	108,858,006
-	5,000,000
113,858,006	113,858,006

8.02 Provision for Investment in Mutual Funds

Balance as at July 01, 2019
Closing Balance as at June 30, 2020

437,413	437,413
437,413	437,413

9.00 Current liabilities

Management fee payable to ICB AMCL
Custodian fee payable to ICB
Annual Fee Payable to BSEC
Audit fee
Share application money refundable
Dividend payable (9.01)
Others
Total current liabilities

14,879,046	8,133,190
349,463	429,190
2,096	4,903
23,000	23,000
5,004,922	4,997,325
19,046,487	18,533,244
116,503	2,276
39,421,517	32,123,128

9.01 Dividend payable

Dividend payable for FY 2009-10
Dividend payable for FY 2010-11
Dividend payable for FY 2011-12
Dividend payable for FY 2013-14
Dividend payable for FY 2014-15
Dividend payable for FY 2015-16
Dividend payable for FY 2016-17
Dividend payable for FY 2017-18
Dividend payable for FY 2018-19

Amount in Taka	
30 June, 2020	30 June, 2019
9,278,097	9,278,097
4,649,413	4,649,413
1,364,250	1,364,250
801,500	801,500
713,619	713,619
720,386	720,386
591,242	591,242
384,731	414,737
543,249	-
19,046,487	18,533,244

10.00 Interest on Bank deposits and Bonds:

Interest on Short Term deposits
Interest on Listed Bonds

2,532,326	2,196,492
-	541,200
2,532,326	2,737,692

11.00 Other operating expenses:

Printing and stationary
Bank charges and excise duty
Publicity Expense
Dividend distribution expenses
CDBL Fee & Connection charge
IPO application expenses
CDBL Transection Charges
Others

34,912	34,614
54,016	38,888
233,161	254,056
26,386	27,406
106,000	106,000
3,000	35,000
17,094	38,236
29,515	32,274
504,084	566,474

ICB AMCL SECOND MUTUAL FUND

Statement of Dividend from investment in securities
for FY 2019-2020

Annexure-A
Amount in Taka

SI	Name of the Company	No. of Shares	Dividend Per Share	Dividend Amount
1	ACI LIMITED	15,525	10.00	155,250
2	ACTIVE FINE CHEMICALS LIMITED	200,000	0.20	40,000
3	AFTAB AUTOMOBILES LTD.	200,000	1.00	200,000
4	APEX TANNERY LTD.	17,620	3.50	61,670
5	ATLAS(BANGLADESHD) LTD.	35,005	0.50	17,503
6	B A T B C	3,000	40.00	120,000
7	B.S.C.	100,000	1.00	100,000
8	BANGLADESH GEN. INSURANCE CO.	211,656	1.00	211,656
9	BANGLADESH GEN. INSURANCE CO.	211,656	1.10	232,822
10	BANGLADESH STEEL RE-ROLLING MILLS LTD.	50,000	2.50	125,000
11	BANGLADESH SUBMARINE CABLE CO.	30,000	1.60	48,000
12	BBS CABLES LTD.	15,000	1.00	15,000
13	BENGAL WINDSOR THERMOPLASTICS	50,000	0.50	25,000
14	BERGER PAINTS BANGLADESH LTD.	3,000	25.00	75,000
15	BEXIMCO LIMITED(SHARE)	681,326	0.50	340,663
16	BEXIMCO PHARMACEUTICALS LTD.	200,000	1.50	300,000
17	BSRM STEELS LIMITED	172,150	2.50	430,375
18	COPPERTECH INDUSTRIES LTD.	11,905	0.70	8,334
19	CVO PETROCHEMICAL REFINERY LIMITED	18,871	0.20	3,774
20	DHAKA ELECTRIC SUPPLY CO. LTD.	125,000	1.20	150,000
21	EASTERN HOUSING LIMITED(SHARE)	46,075	2.00	92,150
22	ENVOY TEXTILES LTD.	290,776	1.50	436,164
23	EVINCE TEXTILES LTD.	330,000	0.20	66,000
24	EXIM BANK OF BANGLADESH LTD.	258,126	1.00	258,126
25	FAREAST ISLAMI LIFE INSURANCE	62,616	2.00	125,232
26	GENEX INFOSYS LIMITED	7,500	0.50	3,750
27	GOLDEN HARVEST AGRO IND. LTD.	200,000	0.70	140,000
28	GRAMEEN ONE : SCHEME TWO	300,000	0.90	270,000
29	GRAMEEN PHONE LTD.	8,000	9.00	72,000
30	HAMID FABRICS LIMITED	50,493	1.00	50,493
31	I.D.L.C FINANCE LIMITED	125,750	3.50	440,125
32	ISLAMI INSURANCE BD LTD.	50,000	1.00	50,000
33	LAFARGE HOLCIM BANGLADESH LIMITED	200,000	1.00	200,000
34	M.I. CEMENT FACTORY LIMITED	70,000	1.00	70,000
35	MEGHNA CEMENT MILLS LTD.	25,300	1.00	25,300
36	MEGHNA LIFE INSURANCE CO. LTD	50,000	2.00	100,000
37	MEGHNA PETROLEUM LTD.	60,000	15.00	900,000
38	MERCANTILE BANK LIMITED	400,000	1.10	440,000
39	MJL BANGLADESH LIMITED	100,000	4.50	450,000
40	N C C BANK LTD.	50,000	0.50	25,000

ICB AMCL SECOND MUTUAL FUND

Statement of Dividend from investment in securities
for FY 2019-2020

Annexure-A
Amount in Taka

Sl	Name of the Company	No. of Shares	Dividend Per Share	Dividend Amount
41	NEW LINE CLOTHINGS LIMITED	19,500	0.30	5,850
42	OLYMPIC INDUSTRIES LTD.	10,000	5.00	50,000
43	ORION PHARMA LIMITED	275,000	1.50	412,500
44	POWER GRID CO. OF BANGLADESH LTD.	325,000	2.00	650,000
45	PRIME ISLAMI LIFE INSURANCE LTD.	110,000	1.20	132,000
46	PROGRESSIVE LIFE INSURANCE	9,000	0.50	4,500
47	RAK CERAMICS(BANGLADESH) LTD.	285,862	1.50	428,793
48	RELIANCE INSURANCE CO. LTD	10,450	2.50	26,125
49	RELIANCE INSURANCE MUTUAL FUND	100,000	1.00	100,000
50	RUNNER AUTO MOBILES	13,000	1.00	13,000
51	S. ALAM COLD ROLLED STEELS LTD	147,550	1.00	147,550
52	SAIF POWERTEC LIMITED	199,996	0.40	79,998
53	SHAHJIBAZAR POWER CO. LTD.	40,000	2.80	112,000
54	SILCO PHARMACEUTICALS LIMITED	19,000	0.20	3,800
55	SINGER BANGLADESH LTD.	5,000	7.70	38,500
56	SQUARE PHARMACEUTICALS LTD.	35,000	4.20	147,000
57	SUMMIT ALLIANCE PORT LIMITED	216,570	0.60	129,942
58	SUMMIT POWER LTD.	700,000	3.50	2,450,000
59	SUMMIT POWER LTD.	700,000	1.50	1,050,000
60	THE ACME LABORATORIES	40,000	3.50	140,000
61	TITAS GAS TRANSMISSION & D.C.L	100,000	2.60	260,000
62	UNIQUE HOTEL & RESORTS LIMITED	42,300	2.00	84,600
63	FRACTIONAL INCOME			198
Total				13,340,742

ICB AMCL SECOND MUTUAL FUND

Statement of Dividend Receivable as at June 30, 2020

Annexure-B

Amount in Taka

SI	Name of the Company	No. of Shares	Dividend Per Share	Dividend Amount
1	ACTIVE FINE CHEMICALS LIMITED	200,000	0.20	40,000.00
2	BANGLADESH GEN. INSURANCE CO.	211,656	1.10	232,821.60
3	EASTERN CABLES LTD.	1,400	1.00	1,400.00
4	EXIM BANK OF BANGLADESH LTD.	258,126	1.00	258,126.00
5	I.D.L.C FINANCE LIMITED	125,750	3.50	440,125.00
6	LAFARGE HOLCIM BANGLADESH LIMITED	200,000	1.00	200,000.00
7	MERCANTILE BANK LIMITED	400,000	1.10	440,000.00
8	RELIANCE INSURANCE CO. LTD	10,450	2.50	26,125.00
Total				1,638,598

ICB AMCL SECOND MUTUAL FUND

PORTFOLIO STATEMENT

AS ON: June 30, 2020

Annexure-C

Amount in Taka

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.	475,000	24.00	11,397,717.04	6.80	7.00	6.90	3277500.00	(8120217.04)	(71.24)	1.68
2 DHAKA BANK LTD.	315,000	14.93	4,702,455.92	10.10	10.00	10.05	3165750.00	(1536705.92)	(32.68)	0.69
3 EXIM BANK OF BANGLADESH LTD.	258,126	11.22	2,896,893.68	8.60	8.70	8.65	2232789.90	(664103.78)	(22.92)	0.43
4 I.F.I.C. BANK LTD.	200,000	11.59	2,317,744.71	8.60	8.50	8.55	1710000.00	(607744.71)	(26.22)	0.34
5 ICB ISLAMIC BANK	100,000	6.55	654,822.23	2.80	0.00	2.80	280000.00	(374822.23)	(57.24)	0.10
6 MERCANTILE BANK LIMITED	400,000	14.36	5,745,337.44	10.60	10.60	10.60	4240000.00	(1505337.44)	(26.20)	0.84
7 N C C BANK LTD.	52,500	14.33	752,301.91	12.20	12.10	12.15	637875.00	(114426.91)	(15.21)	0.11
8 ONE BANK LIMITED	550,000	16.69	9,177,616.95	9.20	9.20	9.20	5060000.00	(4117616.95)	(44.87)	1.35
Sector Total:	2,350,626		37,644,889.88				20,603,914.90	-17,040,974.98	-45.27	5.53
FUNDS										
1 AIBL 1st ISLAMIC MUTUAL FUND	501,350	8.94	4,483,710.33	6.90	7.30	7.10	3559585.00	(924125.33)	(20.61)	0.66
2 GRAMEEN ONE : SCHEME TWO	300,000	13.05	3,915,738.73	11.10	11.00	11.05	3315000.00	(600738.73)	(15.34)	0.58
3 VANGUARD AML BD FINANCE MUTUAL	90,000	9.85	886,105.02	5.00	5.60	5.30	477000.00	(409105.02)	(46.17)	0.13
Sector Total:	891,350		9,285,554.08				7,351,585.00	-1,933,969.08	-20.83	1.37
ENGINEERING										
1 AFTAB AUTOMOBILES LTD.	200,000	87.15	17,429,237.03	23.60	24.00	23.80	4760000.00	(12669237.03)	(72.69)	2.56
2 ATLAS (BANGLADESHD) LTD.	35,005	197.52	6,914,359.50	109.80	0.00	109.80	3843549.00	(3070810.50)	(44.41)	1.02
3 BANGLADESH STEEL RE-ROLLING MILLS LTD.	50,000	101.55	5,077,315.41	53.50	53.70	53.60	2680000.00	(2397315.41)	(47.22)	0.75
4 BENGAL WINDSOR THERMOPLASTICS	50,000	43.77	2,188,411.08	17.00	17.70	17.35	867500.00	(1320911.08)	(60.36)	0.32
5 BSRM STEELS LIMITED	172,150	141.89	24,425,628.81	33.60	33.60	33.60	5784240.00	(18641388.81)	(76.32)	3.59
6 COPPERTECH INDUSTRIES LTD.	6,000	9.52	57,144.00	20.70	20.80	20.75	124500.00	67356.00	117.87	0.01
7 GOLDEN SON LTD.	150,000	26.29	3,943,867.06	5.50	5.70	5.60	840000.00	(3103867.06)	(78.70)	0.58
8 RUNNER AUTO MOBILES	13,650	71.43	975,000.00	46.10	46.40	46.25	631312.50	(343687.50)	(35.25)	0.14
9 S. ALAM COLD ROLLED STEELS LTD.	147,550	54.77	8,080,602.45	18.60	19.00	18.80	2773940.00	(5306662.45)	(65.67)	1.19
10 S.S STEEL LIMITED	5,750	8.70	50,000.00	10.30	10.40	10.35	59512.50	9512.50	19.03	0.01
11 SINGER BANGLADESH LTD.	5,000	163.91	819,527.60	147.00	146.80	146.90	734500.00	(85027.60)	(10.38)	0.12
Sector Total:	835,105		69,961,092.94				23,099,054.00	-46,862,038.94	-66.98	10.29
FOOD & ALLIED PRODUCTS										
1 B A T B C	4,000	1,023.07	4,092,280.17	907.60	908.40	908.00	3632000.00	(460280.17)	(11.25)	0.60
2 GOLDEN HARVEST AGRO IND. LTD.	360,000	23.55	8,477,905.15	16.70	16.70	16.70	6012000.00	(2465905.15)	(29.09)	1.25
3 OLYMPIC INDUSTRIES LTD.	10,000	236.82	2,368,178.49	150.20	151.10	150.65	1506500.00	(861678.49)	(36.39)	0.35
4 ZEAL BANGLA SUGAR MILL	1,250	14.16	17,702.47	31.90	0.00	31.90	39875.00	22172.53	125.25	0.00
Sector Total:	375,250		14,956,066.28				11,190,375.00	-3,765,691.28	-25.18	2.20
FUEL & POWER										
1 CVO PETROCHEMICAL REFINERY LTD.	18,871	169.23	3,193,464.10	115.40	115.50	115.45	2178656.95	(1014807.15)	(31.78)	0.47
2 DHAKA ELECTRIC SUPPLY CO. LTD.	125,000	50.32	6,289,834.48	34.80	33.90	34.35	4293750.00	(1996084.48)	(31.74)	0.92
3 MEGHNA PETROLEUM LTD.	60,000	205.31	12,318,373.15	157.80	158.20	158.00	9480000.00	(2838373.15)	(23.04)	1.81
4 MJL BANGLADESH LIMITED	100,000	105.22	10,522,195.98	64.70	66.10	65.40	6540000.00	(3982195.98)	(37.85)	1.55
5 POWER GRID CO. OF BANGLADESH LTD.	325,000	66.68	21,672,161.17	43.40	43.00	43.20	14040000.00	(7632161.17)	(35.22)	3.19
6 SHAHJIBAZAR POWER CO. LTD.	40,800	100.54	4,102,070.38	72.00	72.80	72.40	2953920.00	(1148150.38)	(27.99)	0.60
7 SUMMIT POWER LTD.	700,000	47.81	33,470,026.87	35.10	35.10	35.10	24570000.00	(8900026.87)	(26.59)	4.92
8 TITAS GAS TRANSMISSION & D.C.L	100,000	73.85	7,385,309.20	29.70	29.70	29.70	2970000.00	(4415309.20)	(59.79)	1.09
Sector Total:	1,469,671		98,953,435.33				67,026,326.95	-31,927,108.38	-32.26	14.55
TEXTILES										
1 APEX WEAVING & FINISHING MILLS	36,000	13.89	499,930.19	15.67	15.67	15.67	564120.00	64189.81	12.84	0.07
2 ENVOY TEXTILES LTD.	290,776	38.15	11,093,482.22	21.20	22.10	21.65	6295300.40	(4798181.82)	(43.25)	1.63
3 EVINCE TEXTILES LTD.	363,000	17.73	6,437,626.93	8.20	8.20	8.20	2976600.00	(3461026.93)	(53.76)	0.95
4 GENERATION NEXT FASHIONS LTD.	700,000	8.18	5,723,760.63	2.30	2.40	2.35	1645000.00	(4078760.63)	(71.26)	0.84
5 HAMID FABRICS LIMITED	50,493	23.96	1,209,682.30	15.70	16.70	16.20	817986.60	(391695.70)	(32.38)	0.18
6 NEW LINE CLOTHINGS LIMITED	10,000	9.35	93,457.88	12.90	12.80	12.85	128500.00	35042.12	37.50	0.01
7 R. N. SPINNING MILLS LIMITED	514,800	21.15	10,886,218.87	3.70	3.80	3.75	1930500.00	(8955718.87)	(82.27)	1.60

ICB AMCL SECOND MUTUAL FUND

PORTFOLIO STATEMENT

AS ON: June 30, 2020

Annexure-C

Amount in Taka

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				
TEXTILES										
8 TALLU SPINNING MILLS LTD.	180,554	30.97	5,592,064.67	3.20	3.00	3.10	559717.40	(5032347.27)	(89.99)	0.82
9 ZAHEEN SPINNING LIMITED	124,162	19.30	2,396,756.95	6.30	6.30	6.30	782220.60	(1614536.35)	(67.36)	0.35
Sector Total:	2,269,785		43,932,980.64				15,699,945.00	-28,233,035.64	-64.26	6.46
PHARMACEUTICALS & CHEMICAL										
1 ACI LIMITED	17,853	384.96	6,872,612.76	204.20	203.70	203.95	3641119.35	(3231493.41)	(47.02)	1.01
2 ACTIVE FINE CHEMICALS LIMITED	200,000	27.85	5,569,304.08	12.30	12.50	12.40	2480000.00	(3089304.08)	(55.47)	0.82
3 AFC AGRO BIOTECH LTD.	220,000	34.52	7,593,724.50	17.00	17.50	17.25	3795000.00	(3798724.50)	(50.02)	1.12
4 BEXIMCO PHARMACEUTICALS LTD.	200,000	94.39	18,878,098.26	69.20	69.10	69.15	13830000.00	(5048098.26)	(26.74)	2.78
5 ORION PHARMA LIMITED	275,000	59.67	16,409,297.57	42.00	41.90	41.95	11536250.00	(4873047.57)	(29.70)	2.41
6 SQUARE PHARMACEUTICALS LTD.	40,000	231.90	9,276,064.44	172.50	172.50	172.50	6900000.00	(2376064.44)	(25.62)	1.36
7 THE ACME LABORATORIES LTD.	40,000	109.89	4,395,464.85	63.40	63.90	63.65	2546000.00	(1849464.85)	(42.08)	0.65
Sector Total:	992,853		68,994,566.46				44,728,369.35	-24,266,197.11	-35.17	10.14
SERVICES										
1 EASTERN HOUSING LIMITED (SHARE)	75,000	49.00	3,674,722.51	38.70	40.60	39.65	2973750.00	(700972.51)	(19.08)	0.54
2 SAIF POWERTEC LIMITED	400,000	22.34	8,935,640.63	13.00	13.10	13.05	5220000.00	(3715640.63)	(41.58)	1.31
3 SUMMIT ALLIANCE PORT LIMITED	225,232	94.18	21,213,057.24	16.60	16.70	16.65	3750112.80	(17462944.44)	(82.32)	3.12
Sector Total:	700,232		33,823,420.38				11,943,862.80	-21,879,557.58	-64.69	4.97
CEMENT										
1 HEIDELBERG CEMENT BD. LTD.	20,000	415.39	8,307,868.95	137.30	136.00	136.65	2733000.00	(5574868.95)	(67.10)	1.22
2 LAFARGE HOLCIM BANGLADESH LTD.	200,000	83.63	16,726,428.24	35.90	35.90	35.90	7180000.00	(9546428.24)	(57.07)	2.46
3 M.I. CEMENT FACTORY LIMITED	70,000	86.54	6,058,087.72	43.80	45.80	44.80	3136000.00	(2922087.72)	(48.23)	0.89
4 MEGHNA CEMENT MILLS LTD.	26,565	245.37	6,518,275.06	72.60	81.00	76.80	2040192.00	(4478083.06)	(68.70)	0.96
Sector Total:	316,565		37,610,659.97				15,089,192.00	-22,521,467.97	-59.88	5.53
TANNARY INDUSTRIES										
1 APEX TANNERY LTD.	17,620	127.68	2,249,696.32	106.90	109.40	108.15	1905603.00	(344093.32)	(15.30)	0.33
Sector Total:	17,620		2,249,696.32				1,905,603.00	-344,093.32	-15.30	0.33
CERAMIC INDUSTRY										
1 RAK CERAMICS (BANGLADESH) LTD.	285,862	64.25	18,366,613.37	26.00	25.60	25.80	7375239.60	(10991373.77)	(59.84)	2.70
2 SHINEPUKUR CERAMICS LTD.	81,292	26.64	2,165,445.48	8.00	8.20	8.10	658465.20	(1506980.28)	(69.59)	0.32
Sector Total:	367,154		20,532,058.85				8,033,704.80	-12,498,354.05	-60.87	3.02
INSURANCE										
1 BANGLADESH GEN. INSURANCE CO.	211,656	28.42	6,015,209.22	22.50	22.90	22.70	4804591.20	(1210618.02)	(20.13)	0.88
2 EASTLAND INSURANCE CO. LTD.	300,000	26.79	8,037,547.12	20.00	23.20	21.60	6480000.00	(1557547.12)	(19.38)	1.18
3 FAREAST ISLAMI LIFE INSURANCE	62,616	95.02	5,949,740.88	40.10	42.70	41.40	2592302.40	(3357438.48)	(56.43)	0.87
4 MEGHNA LIFE INSURANCE CO. LTD	50,000	67.31	3,365,705.39	43.10	43.90	43.50	2175000.00	(1190705.39)	(35.38)	0.49
5 NORTHERN GENERAL INSU. CO. LTD.	50,000	23.06	1,152,875.47	16.60	16.80	16.70	835000.00	(317875.47)	(27.57)	0.17
6 PRIME ISLAMI LIFE INSURANCE LTD.	110,000	72.70	7,996,777.10	46.90	48.50	47.70	5247000.00	(2749777.10)	(34.39)	1.18
7 RELIANCE INSURANCE CO. LTD	10,450	32.24	336,942.15	36.00	39.00	37.50	391875.00	54932.85	16.30	0.05
8 SUNLIFE INSURANCE CO. LTD.	77,297	46.88	3,623,382.42	16.60	18.00	17.30	1337238.10	(2286144.32)	(63.09)	0.53
Sector Total:	872,019		36,478,179.75				23,863,006.70	-12,615,173.05	-34.58	5.36
TELECOMMUNICATION										
1 BANGLADESH SUBMARINE CABLE CO.	40,000	104.56	4,182,430.02	86.70	86.40	86.55	3462000.00	(720430.02)	(17.23)	0.61
Sector Total:	40,000		4,182,430.02				3,462,000.00	-720,430.02	-17.23	0.61
TRAVEL & LEISURE										
1 SEA PEARL BEACH RESORT & SPA LIMITED	5,515	9.52	52,526.20	79.10	78.90	79.00	435685.00	383158.80	729.46	0.01
2 UNIQUE HOTEL & RESORTS LIMITED	42,300	80.27	3,395,487.56	39.50	39.20	39.35	1664505.00	(1730982.56)	(50.98)	0.50
3 UNITED AIRWAYS (BD) LIMITED	152,460	13.83	2,108,821.85	1.40	1.40	1.40	213444.00	(1895377.85)	(89.88)	0.31
Sector Total:	200,275		5,556,835.61				2,313,634.00	-3,243,201.61	-58.36	0.82

ICB AMCL SECOND MUTUAL FUND

PORTFOLIO STATEMENT

AS ON: June 30, 2020

Annexure-C

Amount in Taka

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				
FINANCE AND LEASING										
1 BANGLADESH FIN. & INV. CO. LTD.	304,172	25.91	7,879,749.91	7.90	8.20	8.05	2448584.60	(5431165.31)	(68.93)	1.16
2 BANGLADESH INDS. FINANCE CO.	155,079	41.15	6,381,048.89	2.60	2.70	2.65	410959.35	(5970089.54)	(93.56)	0.94
3 FIRST FINANCE LIMITED.	140,000	9.00	1,259,864.19	5.10	4.80	4.95	693000.00	(566864.19)	(44.99)	0.19
4 GSP FINANCE COMPANY (BD) LTD.	75,000	20.08	1,506,166.13	12.20	12.20	12.20	915000.00	(591166.13)	(39.25)	0.22
5 I.D.L.C FINANCE LIMITED	125,750	66.09	8,311,009.95	41.90	43.30	42.60	5356950.00	(2954059.95)	(35.54)	1.22
6 INTL. LEASING & FIN. SERVICES	607,278	49.30	29,938,852.41	4.20	4.20	4.20	2550567.60	(27388284.81)	(91.48)	4.40
7 ISLAMIC FINANCE AND INVESTMENT	841,260	26.49	22,285,874.16	12.40	12.20	12.30	10347498.00	(11938376.16)	(53.57)	3.28
8 LANKABANGLA FINANCE LTD.	200,000	36.96	7,392,432.59	12.90	12.90	12.90	2580000.00	(4812432.59)	(65.10)	1.09
9 PEOPLES LEASING & FIN. SERVICE	410,000	13.87	5,684,670.37	3.00	3.00	3.00	1230000.00	(4454670.37)	(78.36)	0.84
10 PREMIER LEASING & FINANCE LTD.	771,750	16.23	12,526,265.52	4.90	5.00	4.95	3820162.50	(8706103.02)	(69.50)	1.84
11 PRIME FINANCE & INVESTMENT LTD.	56,952	121.06	6,894,423.08	6.00	5.80	5.90	336016.80	(6558406.28)	(95.13)	1.01
12 UNION CAPITAL LIMITED	385,875	21.83	8,423,109.04	4.80	4.90	4.85	1871493.75	(6551615.29)	(77.78)	1.24
13 UTTARA FINANCE & INVEST. LTD	25,000	64.00	1,600,081.49	43.60	44.00	43.80	1095000.00	(505081.49)	(31.57)	0.24
Sector Total:	4,098,116		120,083,547.73				33,655,232.60	-86,428,315.13	-71.97	17.65
CORPORATE BOND										
1 IBBL MUDARABA PERPETUAL BOND	5,000	943.18	4,715,886.35	959.50	935.50	947.50	4737500.00	21613.65	0.46	0.69
Sector Total:	5,000		4,715,886.35				4,737,500.00	21,613.65	0.46	0.69
MISCELLANEOUS										
1 B.S.C.	200,000	49.06	9,811,667.28	38.20	38.50	38.35	7670000.00	(2141667.28)	(21.83)	1.44
2 BERGER PAINTS BANGLADESH LTD.	3,000	1,338.72	4,016,155.86	1308.60	1302.40	1305.50	3916500.00	(99655.86)	(2.48)	0.59
3 BEXIMCO LIMITED (SHARE)	681,326	84.28	57,425,431.62	13.00	13.00	13.00	8857238.00	(48568193.62)	(84.58)	8.44
Sector Total:	884,326		71,253,254.76				20,443,738.00	-50,809,516.76	-71.31	10.48
Listed Securities:	16,685,947		680,214,555.35				315,147,044.10	-365,067,511.25	-53.67	
Non Listed Securities:			0.00				0.00	0.00		
Grand Total:			680,214,555.35				315,147,044.10	-365,067,511.25		

ICB AMCL SECOND MUTUAL FUND

STATEMENT OF PROFIT ON SALE OF INVESTMENT FOR FY 2019-2020

Annexure-D

Amount in Taka

Sl	Name of the Company	No. of Share	Selling Price	Cost Price	Profit/ Loss
1	APSCCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	2,000	10,039,830	10,000,000	39,830
2	ASIA INSURANCE LIMITED	112,682	2,950,490	2,723,364	227,126
3	ASIA PACIFIC GENERAL INSURANCE	100,000	2,294,250	2,211,240	83,010
4	B.S.C.	50,000	2,578,538	2,364,682	213,856
5	BANGLADESH SUBMARINE CABLE CO.	10,000	1,077,300	1,045,608	31,692
6	BBS CABLES LTD.	16,500	1,123,035	1,043,602	79,433
7	BERGER PAINTS BANGLADESH LTD.	500	689,023	671,864	17,160
8	COPPERTECH INDUSTRIES LTD.	18,405	697,298	180,956	516,342
9	DBH FIRST MUTUAL FUND	160,000	1,340,640	1,157,232	183,408
10	DELTA BRAC HOUSING CORPORATION	10,000	1,226,925	860,136	366,789
11	DHAKA INSURANCE LIMITED	273,940	10,159,447	8,681,819	1,477,628
12	DOREEN POWER GENERATIONS AND SYSTEMS LTD	35,000	2,762,576	2,585,983	176,594
13	EASTERN HOUSING LIMITED(SHARE)	5,000	273,814	255,970	17,844
14	EASTLAND INSURANCE CO.LTD.	19,585	527,473	524,717	2,756
15	GENEX INFOSYS LIMITED	8,625	472,354	75,000	397,354
16	GRAMEEN PHONE LTD.	15,733	5,118,562	5,034,461	84,100
17	IBBL MUDARABA PERPETUAL BOND	1,000	953,040	943,177	9,863
18	ISLAMI INSURANCE BD LTD.	60,000	1,341,638	1,299,012	42,626
19	KHULNA POWER COMPANY LTD.	25,000	1,445,378	1,270,668	174,710
20	LINDE BANGLADESH LIMITED	1,000	1,326,675	1,123,085	203,590
21	NEW LINE CLOTHINGS LIMITED	10,865	187,840	101,542	86,298
22	NORTHERN GENERAL INSU. CO.LTD.	75,000	1,753,241	1,621,665	131,576
23	PIONEER INSURANCE COMPANY LTD	150,000	5,069,794	4,814,835	254,959
24	PRIME BANK LIMITED	50,000	947,625	842,164	105,461
25	PROGRESSIVE LIFE INSURANCE CO	12,450	1,159,040	983,004	176,036
26	RELIANCE INSURANCE MUTUAL FUND	100,000	887,775	870,140	17,635
27	RENATA (BD) LTD.	7,000	8,672,513	7,627,691	1,044,823
28	RUNNER AUTO MOBILES	10,000	1,056,353	750,000	306,353
29	S.S STEEL LIMITED	5,000	143,939	50,000	93,939
30	SEA PEARL BEACH RESORT & SPA LIMITED	17,095	637,536	168,064	469,472
31	SILCO PHARMACEUTICALS LIMITED	21,900	579,867	200,000	379,867
32	SQUARE PHARMACEUTICALS LTD.	2,500	633,413	625,393	8,020
33	THE CITY BANK LTD.	175,000	4,718,650	4,461,065	257,585
34	THE IBN SINA PHARMA. LTD.	10,000	2,787,015	2,617,528	169,487
35	VANGUARD AML BD FINANCE MUTUAL	18,791	191,189	185,039	6,150
TOTAL			77,824,074	69,970,705	7,853,368



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M M Rahman & Co.
Chartered Accountants



Russell Bedford
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INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDER OF ICB EMPLOYEES PROVIDENT MUTUAL FUND ONE : SCHEME ONE Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **ICB EMPLOYEES PROVIDENT MUTUAL FUND ONE : SCHEME ONE** ("the Fund), which comprises the statement of financial position as at June 30, 2020, and the statement of profit or loss and other comprehensive income for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2020, and of its financial performance for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Emphasis of Matter

We draw attention to note no. 8.00 trustee has made provision for the fluctuation of price of investment in capital market totalling Tk. 86,509,426 as on June 30, 2020 in lieu of required provision of Tk. 472,824,094 which effectively creates shortfall provision of Tk. 386,314,668.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethical Standards Board for Accountants' code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtain is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

1. The ICB Employees Provident Mutual Fund was established under a Trust Deed executed on June 16, 2009 between the ICB Capital Management Limited as 'Sponsor' and the Investment Corporation of Bangladesh (ICB) as 'Trustee'. And 'Custodian.' The Fund was registered with the Bangladesh Securities and Exchange Commission (BSEC) on August 02, 2009 under the Securities Exchange Commission (Mutual Fund) Rule 2001. The operation of the Fund commenced on January 06, 2010. The Fund is a close-end fund of 10(ten) years tenure.

The Tenure of the Mutual Fund has been extended for further 10 years from the date of 3rd August 2019 to onwards on the basis of the BSEC circular vide BSEC/CMRRCD/2006-157/210/Admin/83 dated October 23, 2018. The initial tenure of the fund was expired on August 02, 2019.

2. In the Annexure C of the Financial Statements, the Investment in Marketable Securities in Information Service Networks Limited shows 21,000 shares. However, the CDBL Report shows of 20,000 shares. The difference of 1,000 shares was because of the bonus shares of 4% stock dividend for the year ended June 30, 2018 .
3. In the Annexure C of the Financial Statements, the Investment in Marketable Securities in Green Delta Insurance shows the number of 58,570 shares. However, the CDBL Report shows 55,781 shares. The

difference of 2,789 shares was because of the bonus shares of 5% stock dividend for the year ended December 31, 2019 which was updated in the CDBL Report on July 19, 2020.

Other Information

Asset Manager is responsible for the other information. The other information comprises the [information included in the Annual report, but does not include the financial statements and our auditor's report thereon.]

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Asset Manager is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as Asset Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions

that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on other legal and regulatory requirements

In accordance with the Companies Act 1994, we also report the following:

- 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 Fund so far as it appeared from our examination of these books;
- c) The statement of financial position and statement of profit or loss and other comprehensive income 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 Fund's business.

Dated: Dhaka
August 18, 2020

Sd/-
(Mohammed Forkan Uddin FCA)
Managing Partner
M M Rahman & Co.
Chartered Accountants

ICB EMPLOYEES PROVIDENT MUTUAL FUND ONE : SCHEME ONE

Statement of Financial Position

As at June 30, 2020

Particulars	Notes	Amount in Taka	
		30-Jun-2020	30-Jun-2019
Assets			
Marketable Investments - at Cost	3.00	913,080,814	893,425,916
Cash & Cash Equivalents	4.00	31,989,293	68,050,433
Other current assets	5.00	2,370,517	5,431,508
Total Assets		947,440,624	966,907,857
Equity and Liabilities			
Equity:			
Capital	6.00	750,000,000	750,000,000
Reserve and surplus	7.00	54,526,182	73,406,501
Provision for Marketable Investments	8.00	86,509,426	86,509,426
		891,035,608	909,915,927
Liabilities:			
Current liabilities	9.00	56,405,016	56,991,930
Total Equity and Liabilities		947,440,624	966,907,857
Net Asset Value (NAV) per unit			
Net Asset-at cost		891,035,608	909,915,927
Net Asset-at market		418,211,514	565,449,514
Number of Units Outstanding		75,000,000	75,000,000
Net Asset Value-at cost		11.88	12.13
Net Asset Value-at market		5.58	7.54

Sd/-

For ICB Asset Management Company Ltd.

Asset Manager

Sd/-

For Investment Corporation of Bangladesh (ICB)

Trustee

Sd/-

M M Rahman & Co.

Chartered Accountants

Dated: Dhaka
August 18, 2020

ICB EMPLOYEES PROVIDENT MUTUAL FUND ONE : SCHEME ONE

Statement of Profit or Loss and Other Comprehensive Income

For the year ended June 30, 2020

Particulars	Notes	Amount in Taka	
		2019-2020	2018-2019
Income			
Profit on sale of investments (Annexure-D)		3,661,492	19,854,276
Dividend from investment in securities (Annexure - A)		21,530,254	18,217,946
Interest on bank deposits and bonds	10.00	980,007	1,435,389
Total income		26,171,753	39,507,611
Expenses			
Management fee		8,345,769	9,749,671
Trustee fee		750,000	750,000
Custodian fee		472,205	556,177
Annual BSEC fee		418,212	565,450
Listing fee		750,000	750,000
Audit fee		23,000	23,000
Deferred revenue expenditure written off		-	1,039,970
Other operating expenses	11.00	542,886	633,896
Total expenses		11,302,072	14,068,164
Net profit for the year		14,869,681	25,439,447
Net Income for the year		14,869,681	25,439,447
Number of Units Outstanding		75000000	75000000
Earnings Per Unit during the year		0.20	0.34

Sd/-
For ICB Asset Management Company Ltd.
Asset Manager

Sd/-
For Investment Corporation of Bangladesh (ICB)
Trustee

Dated: Dhaka
August 18, 2020

Sd/-
M M Rahman & Co.
Chartered Accountants

ICB EMPLOYEES PROVIDENT MUTUAL FUND ONE : SCHEME ONE

Statement of Changes in Equity
For the year ended June 30, 2020

amount in Taka

Particulars	Share Capital	Dividend Equalization Reserve	Provision for Marketable Investments	Retained Earnings	Total Equity
Balance as at July 01, 2019	750,000,000	22,311,936	86,509,426	51,094,565	909,915,927
Prior year error adjustment				-	-
Dividend equalization Reserve	750,000,000	22,311,936	86,509,426	51,094,565	909,915,927
Dividend equalization Reserve	-	-	-	-	-
Provision for Marketable Investments	-	-	-	-	-
Dividend paid for FY 2018-2019	-	(8,310,553)	-	(25,439,447)	(33,750,000)
Net Income for the year ended June 30, 2020	-	-	-	14,869,681	14,869,681
Balance as at June 30, 2020	750,000,000	14,001,383	86,509,426	40,524,799	891,035,608

Statement of Changes in Equity
For the year ended June 30, 2019

Balance as at July 01, 2018	750,000,000	22,311,936	86,509,426	67,472,358	926,293,720
Prior year error adjustment				(567,240)	(567,240)
Dividend equalization Reserve	750,000,000	22,311,936	86,509,426	66,905,118	925,726,480
Dividend equalization Reserve	-	-	-	-	-
Provision for Marketable Investments	-	-	-	-	-
Dividend paid for FY 2017-2018	-	-	-	(41,250,000)	(41,250,000)
Net Income for the year ended June 30, 2019	-	-	-	25,439,447	25,439,447
Balance as at June 30, 2019	750,000,000	22,311,936	86,509,426	51,094,565	909,915,927

Sd/-
For ICB Asset Management Company Ltd.
Asset Manager

Sd/-
For Investment Corporation of Bangladesh (ICB)
Trustee

Dated: Dhaka
August 18, 2020

Sd/-
M M Rahman & Co.
Chartered Accountants

ICB EMPLOYEES PROVIDENT MUTUAL FUND ONE : SCHEME ONE

Statement of Cash Flows
For the year ended June 30, 2020

Particulars	Amount in Taka	
	2019-2020	2018-2019
Cash flow from operating activities		
Dividend from investment in shares	21,010,215	19,169,571
Interest on Bank deposits and Bond	1,499,451	915,945
Expenses	(12,518,229)	(14,534,006)
Net cash inflow/(outflow) from operating activities	9,991,437	5,551,510
Cash flow from investment activities		
Sale of Securities	41,546,444	190,343,138
Purchase of Securities	(54,478,264)	(124,072,976)
Share application money	(10,000,000)	(26,900,000)
Refund of Share application money	10,000,000	29,100,000
Net cash inflow/(outflow) from investing activities	(12,931,820)	68,470,162
Cash flow from financing activities		
Dividend paid during the year	(33,120,757)	(41,039,199)
Net cash inflow/(outflow) from financing activities	(33,120,757)	(41,039,199)
Net cash increase/(decrease)	(36,061,140)	32,982,473
Cash or equivalents at the beginning of the year	68,050,433	35,067,960
Cash or equivalents at the end of the year	31,989,293	68,050,433
Net Operating Cash Flow	9,991,437	5,551,510
Number of Units Outstanding	75000000	75000000
Net Operating Cash Flow Per Unit (NOCFPU)	0.13	0.07

Sd/-
For ICB Asset Management Company Ltd.
Asset Manager

Sd/-
For Investment Corporation of Bangladesh (ICB)
Trustee

Dated: Dhaka
August 18, 2020

Sd/-
M M Rahman & Co.
Chartered Accountants

ICB EMPLOYEES PROVIDENT MUTUAL FUND ONE : SCHEME ONE

Notes to financial statements

As at and for the year ended June 30, 2020

1.00 Legal status and nature of business

The ICB Employees Provident Mutual Fund One : Scheme one was established under a Trust Deed executed on June 16, 2009 between the ICB Employees Provident Fund as 'Sponsor' and the Investment Corporation of Bangladesh (ICB) as 'Trustee' and 'Custodian.' The Fund was registered with the Bangladesh Securities and Exchange Commission (BSEC) on August 02, 2009 under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১. The prospectus was approved by the BSEC on October 26, 2009 in accordance with the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১. The operation of the Fund commenced on January 06, 2010.

ICB Asset Management Company Ltd (ICB AMCL) is the Manager of the Fund. ICB AMCL was created as part of the restructuring programme of ICB under Capital Market Development Programme (CMDP) initiated by the Government of the People's Republic of Bangladesh and the Asian Development Bank (ADB). The Company was incorporated as a public limited company under the Companies Act 1994 with the Registrar of Joint Stock Companies and Firms on 5 December, 2000 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 39.37 crore. Registration of the Company with the BSEC has been completed on 14 October 2001. The Company became operational from 1 July 2002 as per government gazette notification.

The ICB Employees Provident Mutual Fund One : Scheme one is a close-end mutual fund of 10 years tenure. The objectives of the Fund are to provide attractive dividend to the unit holders by investing the proceeds in the Capital Market and Money Market. The Fund is listed in the Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE). The units of the Fund are transferable.

2.00 Significant Accounting Policies

2.01 Basis of preparation of accounts

These financial statements have been prepared under historical cost convention in accordance with generally accepted accounting principles as laid down in the International Accounting Standards (IASs)/International Financial Reporting Standards (IFRSs), applicable to the Fund so far adopted by the Institute of Chartered Accountants of Bangladesh. The disclosures of information made in accordance with the requirements of Trust Deed, Securities and Exchange Rules 1987, সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১ and other applicable Rules and regulations.

2.02 Investment

- (a) All purchases and sales of securities that require delivery within the time frame established by regulation or market convention are recognized at the trade date. Trade date is the date on which the Fund commits to purchase or sell the investments.
- (b) Bonus entitlements, if any, are not accounted for as income rather included in the portfolio to reduce the average cost.

2.02.01 Valuation of investments

The market value of listed securities are valued at average closing quoted market price on the Dhaka and Chittagong stock exchanges on the date of valuation i.e., on 30 June 2020.

As per requirement of IAS 32 the financial assets must be classified whether it is debt instrument or equity instrument and the subsequent measurement of financial assets will be based on this classification as per IFRS 9 Financial Instrument. Debt instruments would normally be measured at fair value through profit and loss, but could be measured at amortized cost if they have been shown to do so, provided the passing of "business model test" and "contractual cash flow characteristics test". Equity instruments would be measured at "fair value through profit and loss" or "fair value through comprehensive income", provided that the equity instrument cannot be held for trading and there must be an irrevocable choice for this designation up on initial recognition.

Considering the volatility of the stock markets in Bangladesh, the fund measures and recognizes the investment in financial assets at cost. If the fund measures and recognizes the financial assets at fair value through the recognition of fair value gain in the profit and loss account and distributes the 70% of this gain among unit holders (Rule 66 of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১), there would not be any option open to the fund to adjust the fair value losses in case of unlikely circumstances in the subsequent year.

2.03 Provision for Marketable Investments

The investments have been valued on aggregate portfolio basis and a provision is required to be made considering overall decrease in the value of the investments. As stated in Note 3.01 there is a deficit of Tk. 47,28,24,094.00 in the market value of shares as on June 30, 2020 in comparison to the cost price. To meet any future unforeseen diminution in the value of the investment portfolio over the cost, the management has established a policy of making a general provision out of its profit and has set up an accumulated general provision for Tk. 8,65,09,426 (Note 8.00).

Provision against unrealized losses arising from investment in mutual fund units are maintained as per Bangladesh Securities and Exchange Commission directive no. SEC/CMRRCD/2009-193/172 as on 30 June 2015. Provision is calculated for Closed-end Mutual Fund as, Required Provision (RP)= Average cost price (CP) - NAVcmp*85%. and for Open-end Mutual Fund as, Required Provision (RP)= Average cost price (CP)- Latest Surrender Value (SV).

2.04 Dividend policy

As per Rule 66 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১, the Fund is required to distribute in the form of dividend to its unit holders an amount which shall not be less than 70% of annual profit during the year, net of provisions.

2.05 Preliminary and issue expenses

Preliminary and issue expenses are adjusted with 10 (ten) years.

2.06 Management fee

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

NAV (Taka)	Rate (%)
Not exceeding Taka 5.00 crore	2.50%
Exceeding Taka 5.00 crore and up to Taka 25.00 crore	2.00% on additional amount
Exceeding Taka 25.00 crore and up to Taka 50.00 crore	1.50% on additional amount
Exceeding Taka 50.00 crore	1.00% on additional amount

2.07 Trustee fee

The Trustee is entitled to an annual Trustee Fee @0.10% of the scheme size i.e. Tk. 750,000.00 on annual basis during the life of the Fund.

2.08 Custodian fee

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

2.09 Annual BSEC Fee & Listing Fee:

As per Rule 11 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১, Fund is required to pay an annual fee to BSEC an amount equal to @ 0.10% of the Net Asset Value (NAV) of the Fund or Tk 50,000.00 whichever is higher. As per listing regulations the Fund is required to pay amount equal to @ 0.05% of the Capital of the Fund to Dhaka & Chittagong stock exchanges as annual listing fee.

2.10 Revenue Recognition

- (a) Gains/losses arising on sale of investment are included in the Revenue Account on the date at which the transaction takes place.
- (b) Dividend and Interest Income are recognized on accrual basis.

3.00 Marketable investment (at cost)

Equity Shares (Note 3.01)

Amount in Taka	
30 June, 2020	30 June, 2019
913,080,814	893,425,916
913,080,814	893,425,916

3.01 Sector wise break up of investments in shares is as follows:

Sector/Category	No. of shares	Total cost price (Tk)	Total market price (Tk)	Difference Surplus/(Deficit)
Banks	2,258,130	48,083,883	23,889,817	(24,194,066)
Funds	2,568,839	21,466,600	16,434,530	(5,032,070)
Engineering	3,472,926	153,154,722	64,592,604	(88,562,118)
Food & Allied Products	22,978	8,938,217	6,523,952	(2,414,265)
Fuel & Power	2,235,141	153,539,444	104,179,929	(49,359,515)
Textiles	4,016,136	78,997,570	28,924,220	(50,073,351)
Pharmaceuticals & Chemical	1,626,797	109,549,630	85,082,441	(24,467,189)
Services	267,530	25,580,381	4,454,375	(21,126,006)
Cement	710,645	77,797,587	29,965,353	(47,832,234)
IT	23,112	677,374	831,346	153,972
Ceramic Industry	540,767	24,553,243	8,616,322	(15,936,922)
Insurance	843,799	46,178,335	24,104,909	(22,073,426)
Telecommunication	33,706	5,737,356	4,435,754	(1,301,601)
Travel & Leisure	399,636	9,391,265	3,370,844	(6,020,421)
Finance & Leasing	2,419,905	76,971,278	15,333,788	(61,637,490)
Corporate Bond	2,000	10,000,000	10,053,500	53,500
Miscellaneous	727,926	62,463,929	9,463,038	(53,000,891)
		913,080,814	440,256,720	(472,824,094.11)

Annexure-C may kindly be seen for details.

Amount in Taka	
30 June, 2020	30 June, 2019

4.00 Cash & Cash Equivalents

Citi Bank N.A, SND A/C- G010000200735005	12,869,170	17,726,406
Citi Bank N.A, Motijheel Escrow account - G010001200735001	12,654,278	12,666,279
IFIC Bank Ltd Federation Branch (D/A -09-10) 1008-000265-041	466,222	912,266
IFIC Bank Ltd Federation Branch (D/A -10-11) 1008-000362-041	445,389	1,557,016
Shahjalal Islami, Motijheel Br. MSND (D/A -11-12) 4015 1310000114 0	256,781	3,169,506
IFIC Bank Ltd., Principal Branch (D/A -13-14) 1001-000596-041	515,239	1,895,008
IFIC Bank Ltd., Principal Branch (D/A -14-15) 1001-769927-041	469,975	4,199,006
IFIC Bank Ltd., Principal Branch (D/A -15-16) 1001-011740-041	603,402	1,523,452
IFIC Bank Ltd., Principal Branch (D/A -16-17) 0170146408041	721,450	1,639,048
IFIC Bank Ltd., Principal Branch (D/A -17-18) 0100100163041	1,204,038	1,283,151
IFIC Bank Ltd., Principal Branch (D/A -18-19) 0100100222041	285,094	-
One Bank Ltd., Principal Branch	-	20,000,000
Sub Total	30,491,038	66,571,138

Foreign currency accounts: (4.01)

Citi Bank N.A, (USD) (Note 4.01)	1,463,663	1,445,090
Citi Bank N.A (GBP) (Note 4.01)	21,486	21,392
Citi Bank N.A, (EUR) (Note 4.01)	13,106	12,813
Sub Total	1,498,255	1,479,295
Total Cash at Bank	31,989,293	68,050,433

4.01 The above foreign currency accounts were opened/maintained for collection/refund of share application money (unit capital) received from non-resident Bangladeshis, and as per bank statements their closing balances were USD 17,250, GBP 205.94 and EUR 137.42 respectively at 30 June 2020, awaiting for clearance. The conversion rate of BDT with foreign currencies are as follows 1 USD= BDT 84.8500, 1 GBP = BDT 104.3316 and 1 EUR = BDT 95.3714.

5.00 Other current assets

Dividend receivables	1,870,517	1,350,478
Securities and other deposits	500,000	500,000
Receivable for sell of shares	-	3,061,586
Interest receivable on Bank deposit	-	519,444
	2,370,517	5,431,508

Annexure-B may kindly be seen for details of dividend receivable

6.00 Unit capital

75000000 number of units of Tk 10 each.

7.00 Reserve and surplus

Dividend equalization reserve (Note 7.01)

Retained earning (Note 7.02)

7.01 Dividend equalization reserve

Balance as at July 01, 2019

Less: Last year dividend

Closing Balance as at June 30, 2020

7.02 Retained earning

Balance as at July 01, 2019

Less: Dividend paid for FY 2018-2019

Add/(Less): Prior year error adjustment

Addition during the year

Closing Balance as at June 30, 2020

8.00 Provision for Marketable Investments

Provision for Investment in Securities (Others) (Note 8.01)

Provision for Investment in Mutual Funds (Note 8.02)

Total provision (Note 2.03)

8.01 Provision for Investment in Securities (Others)

Balance as at July 01, 2019

Closing Balance as at June 30, 2020

8.02 Provision for Investment in Mutual Funds

Balance as at July 01, 2019

Closing Balance as at June 30, 2020

9.00 Current liabilities

Management fee payable to ICB AMCL

Custodian fee payable to ICB

Annual Fee payable to BSEC

Audit fee

Share application money refundable

Suspense

Dividend payable (Note-9.01)

Others

Total current liabilities

Amount in Taka	
30 June, 2020	30 June, 2019

750,000,000 **750,000,000**

14,001,383 22,311,936

40,524,799 51,094,565

54,526,182 **73,406,501**

22,311,936 22,311,936

8,310,553 -

14,001,383 **22,311,936**

51,094,565 67,472,358

25,439,447 41,250,000

- (567,240)

25,655,118 **25,655,118**

14,869,681 25,439,447

40,524,799 **51,094,565**

82,137,775 82,137,775

4,371,651 4,371,651

86,509,426 **86,509,426**

82,137,775 82,137,775

82,137,775 **82,137,775**

4,371,651 4,371,651

4,371,651 **4,371,651**

8,345,769 9,749,671

472,205 556,177

3,344 4,438

23,000 23,000

12,558,755 12,539,795

94,619 -

34,739,137 34,109,894

168,187 8,955

56,405,016 **56,991,930**

9.01 Dividend payable

Dividend payable 2009-10
Dividend payable 2010-11
Dividend payable 2011-12
Dividend payable 2013-14
Dividend payable 2014-15
Dividend payable 2015-16
Dividend payable 2016-17
Dividend payable 2017-18
Dividend payable 2018-19

Amount in Taka	
30 June, 2020	30 June, 2019
13,670,069	13,670,069
8,137,060	8,137,060
2,900,150	2,900,150
1,516,490	1,516,490
3,821,750	3,821,750
1,353,574	1,368,574
1,469,468	1,489,293
1,049,013	1,206,508
821,563	-
34,739,137	34,109,894

10.00 Interest on bank deposits and bonds

Interest on Short Term Deposits
Interest on Fixed Deposits

949,451	915,945
30,556	519,444
980,007	1,435,389

11.00 Other operating expenses

Printing and stationary
Bank charges and excise duty
Advertisement Expense
CDBL Fee & Connection charge
Dividend distribution expenses
CDBL Charges
IPO application expenses
Others

34,912	34,614
87,145	74,535
233,161	267,727
106,000	106,000
43,351	44,186
5,800	39,560
3,000	35,000
29,517	32,274
542,886	633,896

ICB EMPLOYEES PROVIDENT MUTUAL FUND ONE : SCHEME ONE

Statement of Dividend from investment in securities
for FY 2019-2020

Annexure-A
Amount in Taka

SI	Name of the Company	No. of Shares	Dividend Per Share	Dividend Amount
1	ACTIVE FINE CHEMICALS LIMITED	151,000	0.20	30,200.00
2	AFTAB AUTOMOBILES LTD.	47,936	1.00	47,936.00
3	ATLAS (BANGLADESH) LTD.	47,577	0.50	23,788.50
4	B A T B C	4,424	40.00	176,960.00
5	BANGLADESH GEN. INSURANCE CO.	144,183	1.00	144,183.00
6	BANGLADESH GEN. INSURANCE CO.	144,183	1.10	158,601.30
7	BANGLADESH SUBMARINE CABLE CO.	23,706	1.60	37,929.60
8	BEXIMCO LIMITED (SHARE)	727,926	0.50	363,963.00
9	BEXIMCO PHARMACEUTICALS LTD.	219,411	1.50	329,116.50
10	BSRM STEELS LIMITED	211,200	2.50	528,000.00
11	COPPERTECH INDUSTRIES LTD.	11,905	0.70	8,333.50
12	DBH FIRST MUTUAL FUND	99,500	0.80	79,600.00
13	ENVOY TEXTILES LTD.	101,466	1.50	152,199.00
14	EVINCE TEXTILES LTD.	182,429	0.20	36,485.80
15	EXIM BANK OF BANGLADESH LTD.	593,027	1.00	593,027.00
16	FAR EAST KNITTING & DYEING INDUSTRIES	47,756	0.50	23,878.00
17	FAREAST ISLAMI LIFE INSURANCE	122,202	2.00	244,404.00
18	FU-WANG CERAMICS INDS.LTD.	188,142	0.10	18,814.20
19	GENEX INFOSYS LIMITED	14,085	0.50	7,042.50
20	GPH ISPAT LTD.	645,700	0.50	322,850.00
21	GRAMEEN PHONE LTD.	10,000	4.00	40,000.00
22	GREEN DELTA INSURANCE	55,781	1.50	83,671.50
23	GREEN DELTA MUTUAL FUND	122,245	0.80	97,796.00
24	INDO-BANGLA PHARMACEUTICALS LIMITED	20,000	0.20	4,000.00
25	INFORMATION SERVICES NETWORK LTD.	25,000	0.20	5,000.00
26	JAMUNA OIL COMPANY LTD.	33,114	13.00	430,482.00
27	L R GLOBAL BANGLADESH M F ONE	1,059,574	0.40	423,829.60
28	LAFARGE HOLCIM BANGLADESH LIMITED	607,439	1.00	607,439.00
29	MALEK SPINNING MILLS LTD.	1,019,377	1.00	1,019,377.00
30	MEGHNA CEMENT MILLS LTD.	30,690	1.00	30,690.00
31	MEGHNA LIFE INSURANCE CO. LTD	30,000	2.00	60,000.00
32	MEGHNA PETROLEUM LTD.	100,104	15.00	1,501,560.00
33	MERCANTILE BANK LIMITED	115,862	1.10	127,448.20
34	MJL BANGLADESH LIMITED	131,987	4.50	593,941.50
35	N.T.C.	5,000	2.20	11,000.00
36	NEW LINE CLOTHINGS LIMITED	19,481	0.30	5,844.30
37	ORION PHARMA LIMITED	894,646	1.50	1,341,969.00
38	POPULAR LIFE FIRST MUTUAL FUND	100,000	0.30	30,000.00
39	POWER GRID CO. OF BANGLADESH LTD.	586,532	2.00	1,173,064.00
40	PREMIER CEMENT MILLS LIMITED	52,810	1.00	52,810.00

ICB EMPLOYEES PROVIDENT MUTUAL FUND ONE : SCHEME ONE

Statement of Dividend from investment in securities
for FY 2019-2020

Annexure-A
Amount in Taka

SI	Name of the Company	No. of Shares	Dividend Per Share	Dividend Amount
41	PRIME BANK LIMITED	200,096	1.35	270,129.60
42	PRIME ISLAMI LIFE INSURANCE LTD.	49,399	1.20	59,278.80
43	PROGRESSIVE LIFE INSURANCE	46,393	0.50	23,196.50
44	QUASEM INDUSTRIES LIMITED	99,845	0.50	49,922.50
45	RAK CERAMICS(BANGLADESH) LTD.	253,678	1.50	380,517.00
46	RELIANCE INSURANCE MUTUAL FUND	540,698	1.00	540,698.00
47	RUNNER AUTO MOBILES	16,000	1.00	16,000.00
48	S. ALAM COLD ROLLED STEELS LTD	1,179,164	1.00	1,179,164.00
49	SHAHJIBAZAR POWER CO. LTD.	51,065	2.80	142,982.00
50	SILCO PHARMACEUTICALS LIMITED	19,975	0.20	3,995.00
51	SQUARE PHARMACEUTICALS LTD.	128,769	4.20	540,829.80
52	SQUARE TEXTILE MILLS LTD.	145,964	2.00	291,928.00
53	SUMMIT ALLIANCE PORT LIMITED	257,241	0.60	154,344.60
54	SUMMIT POWER LTD.	1,206,318	3.50	4,222,113.00
55	SUMMIT POWER LTD.	1,206,318	1.50	1,809,477.00
56	THE ACME LABORATORIES	80,983	3.50	283,440.50
57	TITAS GAS TRANSMISSION & D.C.L	125,000	2.60	325,000.00
58	TRUST BANK 1ST MUTUAL FUND	426,890	0.35	149,411.50
59	UNIQUE HOTEL & RESORTS LIMITED	60,000	2.00	120,000.00
60	FRACTIONAL DIVIDEND			592.48
Total				21,530,254.28

ICB EMPLOYEES PROVIDENT MUTUAL FUND ONE : SCHEME ONE

Statement of Dividend Receivable as at June 30, 2020

Annexure-B

Amount in Taka

SI	Name of the Company	No. of Shares	Dividend Per Share	Dividend Amount
1	ACTIVE FINE CHEMICALS LIMITED	151,000	0.20	30,200.00
2	BANGLADESH GEN. INSURANCE CO.	144,183	1.10	158,601.30
3	EXIM BANK OF BANGLADESH LTD.	593,027	1.00	593,027.00
4	GREEN DELTA INSURANCE	55,781	1.50	83,671.50
5	LAFARGE HOLCIM BANGLADESH LIMITED	607,439	1.00	607,439.00
6	MERCANTILE BANK LIMITED	115,862	1.10	127,448.20
7	PRIME BANK LIMITED	200,096	1.35	270,129.60
Total				1,870,516.60

ICB EMPLOYEES PROVIDENT MUTUAL FUND ONE: SCHEME ONE

PORTFOLIO STATEMENT

AS ON: June 30, 2020

Annexure-C

Amount in Taka

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.	257,046	43.30	11,129,132.23	6.80	7.00	6.90	1773617.40	(9355514.83)	(84.06)	1.22
2 EXIM BANK OF BANGLADESH LTD.	593,027	14.94	8,862,347.30	8.60	8.70	8.65	5129683.55	(3732663.75)	(42.12)	0.97
3 FIRST SECURITY ISLAMI BANK LTD.	25,412	11.16	283,564.15	8.20	8.20	8.20	208378.40	(75185.75)	(26.51)	0.03
4 I.F.I.C. BANK LTD.	303,121	14.43	4,375,117.03	8.60	8.50	8.55	2591684.55	(1783432.48)	(40.76)	0.48
5 ISLAMI BANK LTD.	439,916	33.16	14,587,517.02	17.50	17.50	17.50	7698530.00	(6888987.02)	(47.23)	1.60
6 MERCANTILE BANK LIMITED	115,862	17.44	2,020,096.18	10.60	10.60	10.60	1228137.20	(791958.98)	(39.20)	0.22
7 NATIONAL BANK LTD.	300,000	8.77	2,630,831.74	7.20	7.20	7.20	2160000.00	(470831.74)	(17.90)	0.29
8 PRIME BANK LIMITED	200,096	19.24	3,850,302.14	14.20	14.10	14.15	2831358.40	(1018943.74)	(26.46)	0.42
9 SOUTHEAST BANK LIMITED	23,650	14.59	344,975.12	11.30	11.40	11.35	268427.50	(76547.62)	(22.19)	0.04
Sector Total:	2,258,130		48,083,882.91				23,889,817.00	-24,194,065.91	-50.32	5.27
FUNDS										
1 AIBL 1st ISLAMIC MUTUAL FUND	219,932	7.88	1,734,073.16	6.90	7.30	7.10	1561517.20	(172555.96)	(9.95)	0.19
2 DBH FIRST MUTUAL FUND	99,500	6.57	653,424.13	6.90	6.60	6.75	671625.00	18200.87	2.79	0.07
3 GREEN DELTA MUTUAL FUND	122,245	7.61	930,522.10	6.50	6.50	6.50	794592.50	(135929.60)	(14.61)	0.10
4 L R GLOBAL BANGLADESH M F ONE	1,059,574	8.64	9,152,404.93	5.80	6.20	6.00	6357444.00	(2794960.93)	(30.54)	1.00
5 POPULAR LIFE FIRST MUTUAL FUND	100,000	5.05	505,026.44	4.20	4.20	4.20	420000.00	(85026.44)	(16.84)	0.06
6 RELIANCE INSURANCE MUTUAL FUND	540,698	11.09	5,998,393.49	8.10	9.00	8.55	4622967.90	(1375425.59)	(22.93)	0.66
7 TRUST BANK 1ST MUTUAL FUND	426,890	5.84	2,492,755.42	4.70	4.70	4.70	2006383.00	(486372.42)	(19.51)	0.27
Sector Total:	2,568,839		21,466,599.67				16,434,529.60	-5,032,070.07	-23.44	2.35
ENGINEERING										
1 AFTAB AUTOMOBILES LTD.	47,936	144.50	6,926,631.25	23.60	24.00	23.80	1140876.80	(5785754.45)	(83.53)	0.76
2 APPOLLO ISPAT COMPLEX LIMITED	816,778	13.48	11,011,676.65	3.40	3.30	3.35	2736206.30	(8275470.35)	(75.15)	1.21
3 ATLAS (BANGLADESHD) LTD.	47,577	193.82	9,221,577.44	109.80	0.00	109.80	5223954.60	(3997622.84)	(43.35)	1.01
4 BANGLADESH BUILDING SYSTEM LTD.	267,699	27.73	7,423,335.31	16.20	16.30	16.25	4350108.75	(3073226.56)	(41.40)	0.81
5 BSRM STEELS LIMITED	211,200	141.01	29,782,232.63	33.60	33.60	33.60	7096320.00	(22685912.63)	(76.17)	3.26
6 COPPERTECH INDUSTRIES LTD.	5,953	9.52	56,696.37	20.70	20.80	20.75	123524.75	66828.38	117.87	0.01
7 GOLDEN SON LTD.	95,000	35.93	3,413,664.26	5.50	5.70	5.60	532000.00	(2881664.26)	(84.42)	0.37
8 GPH ISPAT LTD.	677,985	36.25	24,577,768.82	24.30	24.90	24.60	16678431.00	(7899337.82)	(32.14)	2.69
9 QUASEM INDUSTRIES LIMITED	106,834	65.66	7,014,227.08	34.90	35.60	35.25	3765898.50	(3248328.58)	(46.31)	0.77
10 RUNNER AUTO MOBILES	16,800	71.43	1,200,000.00	46.10	46.40	46.25	777000.00	(423000.00)	(35.25)	0.13
11 S. ALAM COLD ROLLED STEELS LTD.	1,179,164	44.55	52,526,911.83	18.60	19.00	18.80	22168283.20	(30358628.63)	(57.80)	5.75
Sector Total:	3,472,926		153,154,721.64				64,592,603.90	-88,562,117.74	-57.83	16.77
FOOD & ALLIED PRODUCTS										
1 B A T B C	4,424	1,263.55	5,589,946.15	907.60	908.40	908.00	4016992.00	(1572954.15)	(28.14)	0.61
2 EMERALD OIL INDUSTRIES LTD.	13,504	28.21	380,908.67	9.90	10.00	9.95	134364.80	(246543.87)	(64.73)	0.04
3 N.T.C.	5,000	593.28	2,966,397.50	476.60	471.80	474.20	2371000.00	(595397.50)	(20.07)	0.32
4 ZEAL BANGLA SUGAR MILL	50	19.30	964.79	31.90	0.00	31.90	1595.00	630.21	65.32	0.00
Sector Total:	22,978		8,938,217.11				6,523,951.80	-2,414,265.31	-27.01	0.98
FUEL & POWER										
1 JAMUNA OIL COMPANY LTD.	33,114	190.02	6,292,361.44	138.20	137.70	137.95	4568076.30	(1724285.14)	(27.40)	0.69
2 MEGHNA PETROLEUM LTD.	100,104	208.10	20,831,915.19	157.80	158.20	158.00	15816432.00	(5015483.19)	(24.08)	2.28
3 MJL BANGLADESH LIMITED	131,987	112.32	14,824,930.57	64.70	66.10	65.40	8631949.80	(6192980.77)	(41.77)	1.62
4 POWER GRID CO. OF BANGLADESH LTD.	586,532	63.77	37,400,815.91	43.40	43.00	43.20	25338182.40	(12062633.51)	(32.25)	4.10
5 SHAHJIBAZAR POWER CO. LTD.	52,086	107.45	5,596,484.91	72.00	72.80	72.40	3771026.40	(1825458.51)	(32.62)	0.61
6 SUMMIT POWER LTD.	1,206,318	48.94	59,037,931.04	35.10	35.10	35.10	42341761.80	(16696169.24)	(28.28)	6.47
7 TITAS GAS TRANSMISSION & D.C.L	125,000	76.44	9,555,004.58	29.70	29.70	29.70	3712500.00	(5842504.58)	(61.15)	1.05
Sector Total:	2,235,141		153,539,443.64				104,179,928.70	-49,359,514.94	-32.15	16.82
TEXTILES										
1 APEX WEAVING & FINISHING MILLS	5,000	13.53	67,668.75	15.67	15.67	15.67	78350.00	10681.25	15.78	0.01
2 ENVOY TEXTILES LTD.	101,466	36.80	3,734,131.61	21.20	22.10	21.65	2196738.90	(1537392.71)	(41.17)	0.41
3 EVINCE TEXTILES LTD.	200,671	18.37	3,687,286.36	8.20	8.20	8.20	1645502.20	(2041784.16)	(55.37)	0.40
4 FAMILYTEX (BD) LTD.	1,125,414	8.74	9,841,218.48	2.00	1.90	1.95	2194557.30	(7646661.18)	(77.70)	1.01

ICB EMPLOYEES PROVIDENT MUTUAL FUND ONE: SCHEME ONE

PORTFOLIO STATEMENT

AS ON: June 30, 2020

Annexure-C

Amount in Taka

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				
TEXTILES										
5 FAR EAST KNITTING & DYEING INDUSTRIES LTD.	50,143	17.77	890,959.63	8.80	8.70	8.75	438751.25	(452208.38)	(50.76)	0.10
6 MALEK SPINNING MILLS LTD.	1,019,377	24.52	24,998,751.12	12.80	12.80	12.80	13048025.60	(11950725.52)	(47.81)	2.74
7 NEW LINE CLOTHINGS LIMITED	9,741	9.35	91,040.25	12.90	12.80	12.85	125171.85	34131.60	37.49	0.01
8 R. N. SPINNING MILLS LIMITED	1,080,251	19.08	20,615,532.13	3.70	3.80	3.75	4050941.25	(16564590.88)	(80.35)	2.26
9 SQUARE TEXTILE MILLS LTD.	145,964	63.25	9,231,991.97	29.00	29.70	29.35	4284043.40	(4947948.57)	(53.60)	1.01
10 TALLU SPINNING MILLS LTD.	278,109	21.00	5,838,990.09	3.20	3.00	3.10	862137.90	(4976852.19)	(85.23)	0.64
Sector Total:	4,016,136		78,997,570.39				28,924,219.65	-50,073,350.74	-63.39	8.65
PHARMACEUTICALS & CHEMICAL										
1 ACTIVE FINE CHEMICALS LIMITED	151,000	31.25	4,719,165.60	12.30	12.50	12.40	1872400.00	(2846765.60)	(60.32)	0.52
2 BEXIMCO PHARMACEUTICALS LTD.	219,411	83.72	18,369,142.64	69.20	69.10	69.15	15172270.65	(3196871.99)	(17.40)	2.01
3 BEXIMCO SYNTHETICS (SHARE)	100,190	18.08	1,810,948.47	6.70	6.60	6.65	666263.50	(1144684.97)	(63.21)	0.20
4 INDO-BANGLA PHARMACEUTICALS LIMITED	21,800	21.61	471,171.48	20.60	20.60	20.60	449080.00	(22091.48)	(4.69)	0.05
5 ORION PHARMA LIMITED	894,646	49.51	44,291,662.98	42.00	41.90	41.95	37530399.70	(6761263.28)	(15.27)	4.85
6 SILCO PHARMACEUTICALS LIMITED	20,985	9.09	190,777.08	22.40	22.40	22.40	470064.00	279286.92	146.39	0.02
7 SQUARE PHARMACEUTICALS LTD.	137,782	231.88	31,948,253.57	172.50	172.50	172.50	23767395.00	(8180858.57)	(25.61)	3.50
8 THE ACME LABORATORIES LTD.	80,983	95.68	7,748,507.83	63.40	63.90	63.65	5154567.95	(2593939.88)	(33.48)	0.85
Sector Total:	1,626,797		109,549,629.65				85,082,440.80	-24,467,188.85	-22.33	12.00
SERVICES										
1 SUMMIT ALLIANCE PORT LIMITED	267,530	95.62	25,580,380.82	16.60	16.70	16.65	4454374.50	(21126006.32)	(82.59)	2.80
Sector Total:	267,530		25,580,380.82				4,454,374.50	-21,126,006.32	-82.59	2.80
CEMENT										
1 HEIDELBERG CEMENT BD. LTD.	18,172	555.35	10,091,868.52	137.30	136.00	136.65	2483203.80	(7608664.72)	(75.39)	1.11
2 LAFARGE HOLCIM BANGLADESH LIMITED	607,439	90.94	55,241,112.35	35.90	35.90	35.90	21807060.10	(33434052.25)	(60.52)	6.05
3 MEGHNA CEMENT MILLS LTD.	32,224	245.10	7,898,096.00	72.60	81.00	76.80	2474803.20	(5423292.80)	(68.67)	0.86
4 PREMIER CEMENT MILLS LIMITED	52,810	86.47	4,566,510.40	60.90	60.30	60.60	3200286.00	(1366224.40)	(29.92)	0.50
Sector Total:	710,645		77,797,587.27				29,965,353.10	-47,832,234.17	-61.48	8.52
IT										
1 GENEX INFOSYS LIMITED	2,112	8.70	18,366.34	54.70	60.40	57.55	121545.60	103179.26	561.78	0.00
2 INFORMATION SERVICES NETWORK LTD.	21,000	31.38	659,007.24	33.80	33.80	33.80	709800.00	50792.76	7.71	0.07
Sector Total:	23,112		677,373.58				831,345.60	153,972.02	22.73	0.07
CERAMIC INDUSTRY										
1 FU-WANG CERAMICS INDS. LTD.	188,142	14.66	2,757,815.75	6.70	6.80	6.75	1269958.50	(1487857.25)	(53.95)	0.30
2 RAK CERAMICS(BANGLADESH) LTD.	253,678	67.57	17,140,141.15	26.00	25.60	25.80	6544892.40	(10595248.75)	(61.82)	1.88
3 SHINEPUKUR CERAMICS LTD.	98,947	47.05	4,655,286.43	8.00	8.20	8.10	801470.70	(3853815.73)	(82.78)	0.51
Sector Total:	540,767		24,553,243.33				8,616,321.60	-15,936,921.73	-64.91	2.69
INSURANCE										
1 BANGLADESH GEN. INSURANCE CO.	144,183	31.29	4,511,397.58	22.50	22.90	22.70	3272954.10	(1238443.48)	(27.45)	0.49
2 CONTINENTAL INSURANCE LTD.	90,723	26.96	2,446,241.89	18.30	18.70	18.50	1678375.50	(767866.39)	(31.39)	0.27
3 DHAKA INSURANCE LIMITED	73,562	61.92	4,555,275.38	24.00	28.20	26.10	1919968.20	(2635307.18)	(57.85)	0.50
4 EASTLAND INSURANCE CO. LTD.	170,935	35.41	6,052,284.80	20.00	23.20	21.60	3692196.00	(2360088.80)	(39.00)	0.66
5 FAREAST ISLAMI LIFE INSURANCE	122,202	90.46	11,054,265.82	40.10	42.70	41.40	5059162.80	(5995103.02)	(54.23)	1.21
6 GREEN DELTA INSURANCE	58,570	75.34	4,412,813.40	47.30	49.70	48.50	2840645.00	(1572168.40)	(35.63)	0.48
7 KARNAFULI INSURANCE CO. LTD.	104,225	27.04	2,818,468.44	19.00	0.00	19.00	1980275.00	(838193.44)	(29.74)	0.31
8 MEGHNA LIFE INSURANCE CO. LTD.	30,000	86.49	2,594,563.67	43.10	43.90	43.50	1305000.00	(1289563.67)	(49.70)	0.28
9 PRIME ISLAMI LIFE INSURANCE LTD.	49,399	156.54	7,733,024.36	46.90	48.50	47.70	2356332.30	(5376692.06)	(69.53)	0.85
Sector Total:	843,799		46,178,335.34				24,104,908.90	-22,073,426.44	-47.80	5.06
TELECOMMUNICATION										
1 BANGLADESH SUBMARINE CABLE CO.	23,706	114.73	2,719,830.44	86.70	86.40	86.55	2051754.30	(668076.14)	(24.56)	0.30
2 GRAMEEN PHONE LTD.	10,000	301.75	3,017,525.23	238.80	238.00	238.40	2384000.00	(633525.23)	(20.99)	0.33
Sector Total:	33,706		5,737,355.67				4,435,754.30	-1,301,601.37	-22.69	0.63

ICB EMPLOYEES PROVIDENT MUTUAL FUND ONE: SCHEME ONE

PORTFOLIO STATEMENT

AS ON: June 30, 2020

Annexure-C

Amount in Taka

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				
TRAVEL & LEISURE										
1 SEA PEARL BEACH RESORT & SPA LIMITED	6,886	9.52	65,583.88	79.10	78.90	79.00	543994.00	478410.12	729.46	0.01
2 UNIQUE HOTEL & RESORTS LIMITED	60,000	79.30	4,757,844.96	39.50	39.20	39.35	2361000.00	(2396844.96)	(50.38)	0.52
3 UNITED AIRWAYS (BD) LIMITED	332,750	13.73	4,567,835.85	1.40	1.40	1.40	465850.00	(4101985.85)	(89.80)	0.50
Sector Total:	399,636		9,391,264.69				3,370,844.00	-6,020,420.69	-64.11	1.03
FINANCE AND LEASING										
1 BANGLADESH FIN. & INV. CO. LTD.	107,254	34.76	3,728,415.00	7.90	8.20	8.05	863394.70	(2865020.30)	(76.84)	0.41
2 BANGLADESH INDS. FINANCE CO.	149,493	29.05	4,342,628.38	2.60	2.70	2.65	396156.45	(3946471.93)	(90.88)	0.48
3 FIRST FINANCE LIMITED.	107,896	22.78	2,458,257.76	5.10	4.80	4.95	534085.20	(1924172.56)	(78.27)	0.27
4 INTL. LEASING & FIN. SERVICES	371,128	60.59	22,487,866.48	4.20	4.20	4.20	1558737.60	(20929128.88)	(93.07)	2.46
5 ISLAMIC FINANCE AND INVESTMENT	303,998	36.09	10,970,265.99	12.40	12.20	12.30	3739175.40	(7231090.59)	(65.92)	1.20
6 LANKABANGLA FINANCE LTD.	203,698	27.32	5,564,655.45	12.90	12.90	12.90	2627704.20	(2936951.25)	(52.78)	0.61
7 PEOPLES LEASING & FIN. SERVICE	137,500	19.30	2,653,216.00	3.00	3.00	3.00	412500.00	(2240716.00)	(84.45)	0.29
8 PREMIER LEASING & FINANCE LTD.	976,526	17.63	17,219,223.53	4.90	5.00	4.95	4833803.70	(12385419.83)	(71.93)	1.89
9 PRIME FINANCE & INVESTMENT LTD.	62,412	120.92	7,546,749.84	6.00	5.80	5.90	368230.80	(7178519.04)	(95.12)	0.83
Sector Total:	2,419,905		76,971,278.43				15,333,788.05	-61,637,490.38	-80.08	8.43
CORPORATE BOND										
1 APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	2,000	5,000.00	10,000,000.00	5051.00	5002.50	5026.75	10053500.00	53500.00	0.54	1.10
Sector Total:	2,000		10,000,000.00				10,053,500.00	53,500.00	0.54	1.10
MISCELLANEOUS										
1 BEXIMCO LIMITED (SHARE)	727,926	85.81	62,463,929.47	13.00	13.00	13.00	9463038.00	(53000891.47)	(84.85)	6.84
Sector Total:	727,926		62,463,929.47				9,463,038.00	-53,000,891.47	-84.85	6.84
Listed Securities:	22,169,973		913,080,813.61				440,256,719.50	-472,824,094.11	-51.78	
Non Listed Securities:			0.00				0.00	0.00		
Grand Total:			913,080,813.61				440,256,719.50	-472,824,094.11		

ICB EMPLOYEES PROVIDENT MUTUAL FUND ONE : SCHEME ONE

STATEMENT OF PROFIT ON SALE OF INVESTMENT FOR FY 2019-2020

Annexure-D
Amount in Taka

SI	Name of the Company	No. of Share	Selling Price	Cost Price	Profit/ Loss
1	COPPERTECH INDUSTRIES LTD.	18,452	643,949	181,404	462,546
2	GENEX INFOSYS LIMITED	14,085	754,333	122,484	631,850
3	INDO-BANGLA PHARMACEUTICALS LIMITED	198,268	4,908,219	4,670,902	237,316
4	INFORMATION SERVICES NETWORK LTD.	5,000	195,510	156,907	38,604
5	INTRACO REFUELING STATION LTD.	30,394	448,628	263,160	185,468
6	KATTALI TEXTILE LIMITED	12,319	253,137	111,993	141,144
7	NEW LINE CLOTHINGS LIMITED	11,103	171,782	103,770	68,013
8	POPULAR LIFE FIRST MUTUAL FUND	424,444	2,324,619	2,143,528	181,092
9	PROGRESSIVE LIFE INSURANCE CO	48,875	6,525,903	5,835,628	690,275
10	RUNNER AUTO MOBILES	2,084	220,144	156,300	63,844
11	S.S STEEL LIMITED	17,606	558,471	176,060	382,411
12	SEA PEARL BEACH RESORT & SPA LIMITED	15,724	605,727	155,006	450,721
13	SILCO PHARMACEUTICALS LIMITED	987	33,179	8,973	24,206
14	SILVA PHARMACEUTICALS LIMITED	12,638	220,612	126,380	94,232
15	VANGUARD AML BD FINANCE MUTUAL	61,000	620,645	610,872	9,772
TOTAL			18,484,858	14,823,367	3,661,492



INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDER OF Prime Bank 1st ICB AMCL Mutual Fund Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of PRIME BANK 1ST AMCL MUTUAL FUND ("the Fund), which comprises the statement of financial position as at June 30, 2020, and the statement of profit or loss and other comprehensive income for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2020, and of its financial performance for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Emphasis of Matter

We draw attention to note no. 8.00 trustee has made provision for the fluctuation of price of investment in capital market totalling Tk. 105,057,842 as on June 30, 2020 in lieu of required provision of Tk. 573,425,598 which effectively creates shortfall provision of Tk 468,367,756.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethical Standards Board for Accountants' code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtain is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

1. The Prime Bank 1st ICB AMCL Mutual fund was established under a Trust Deed executed on September 03, 2009 between the Prime Bank as 'Sponsor' and the Investment Corporation of Bangladesh (ICB) as 'Trustee'. And 'Custodian.' The Fund was registered with the Bangladesh Securities and Exchange Commission (BSEC) on September 16, 2009 under the Securities Exchange Commission (Mutual Fund) Rule 2001. The operation of the Fund commenced on January 26, 2010. The Fund is a close-end fund of 10(ten) years tenure.

The Tenure of the Mutual Fund has been extended for further 10 years from the date of 17th September 2019 to onwards on the basis of the BSEC circular vide BSEC/CMRRCD/2006-157/210/Admin/83 dated October 23, 2018. The initial tenure of the fund was expired on September 16, 2019.

2. In the Annexure C of the Financial Statements, the Investment in Marketable Securities in First Finance Limited shows 41,478 shares. However, the CDBL Report shows 27,978 shares. The difference of 13,500 shares was because of the bonus shares of 5% stock dividend for the year ended December 31, 2016 which was withhold by the Honourable High Court Division of the Supreme Court of Bangladesh.
3. In the Annexure C of the Financial Statements, the Investment in Marketable Securities in Keya Cosmetics Limited shows the number of 1,100,673 shares. However, the CDBL Report shows 1,000,612 shares. The

difference of 100,061 shares was because of the bonus shares of 10% stock dividend for the year ended June 30, 2018 which was withhold by the Honourable High Court Division of the Supreme Court of Bangladesh.

4. In the Annexure C of the Financial Statements, the Investment in Marketable Securities in Green Delta Insurance shows the number of 89,439 shares. However, the CDBL Report shows 85,180 shares. The difference of 4,259 shares was because of the bonus shares of 5% stock dividend for the year ended December 31, 2019 which was updated in the CDBL Report on July 19, 2020.

Other Information

Asset Manager is responsible for the other information. The other information comprises the [information included in the Annual report, but does not include the financial statements and our auditor's report thereon.]

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Asset Manager is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as Asset Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on other legal and regulatory requirements

In accordance with the Companies Act 1994, we also report the following:

- 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 Fund so far as it appeared from our examination of these books;
- c) The statement of financial position and statement of profit or loss and other comprehensive income 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 Fund's business.

Dated: Dhaka
August 18, 2020

Sd/-

(Mohammed Forkan Uddin FCA)
Managing Partner
M M Rahman & Co.
Chartered Accountants

Prime Bank 1st ICB AMCL Mutual Fund

Statement of Financial Position

As at June 30, 2020

Particulars	Notes	Amount in Taka	
		30 June, 2020	30 June, 2019
Assets			
Marketable Investments - at Cost	3.00	1,204,865,655	1,209,891,025
Cash & Cash Equivalents	4.00	40,730,663	58,902,171
Other current assets	5.00	4,441,077	5,890,983
Total Assets		1,250,037,395	1,274,684,179
Equity and Liabilities			
Equity:			
Capital	6.00	1,000,000,000	1,000,000,000
Reserve and surplus	7.00	82,161,440	111,557,654
Provision for Marketable Investments	8.00	105,057,842	100,057,842
Total Equity		1,187,219,282	1,211,615,496
Liabilities:			
Current liabilities	9.00	62,818,113	63,068,683
Total Equity and Liabilities		1,250,037,395	1,274,684,179
Net Asset Value (NAV) per unit			
Net Asset-at cost		1,187,219,282	1,211,615,496
Net Asset-at market		613,793,684	842,827,809
Number of Units Outstanding		100,000,000	100,000,000
Net Asset Value-at cost		11.87	12.12
Net Asset Value-at market		6.14	8.43

Sd/-

For ICB Asset Management Company Ltd.

Asset Manager

Sd/-

For Investment Corporation of Bangladesh (ICB)

Trustee

Sd/-

M M Rahman & Co.

Chartered Accountants

Dated: Dhaka
August 18, 2020

Prime Bank 1st ICB AMCL Mutual Fund

Statement of Profit or Loss and Other Comprehensive Income

For the year ended June 30, 2020

Particulars	Notes	Amount in Taka	
		2019-2020	2018-2019
Income			
Profit on sale of investments (Annexure-D)		21,917,943	48,384,852
Dividend from investment in securities (Annexure - A)		25,145,170	28,125,919
Interest on bank deposits and bonds	10.00	3,254,401	3,810,810
Total income		50,317,514	80,321,581
Expenses			
Management fee		10,823,768	12,317,634
Trustee fee		1,000,000	1,000,000
Custodian fee		693,439	820,944
Annual BSEC fee		613,794	842,828
Listing fee		1,000,000	1,000,000
Audit fee		23,000	23,000
Deferred revenue expenditure written off		-	1,903,220
Other operating expenses	11.00	559,727	660,764
Total expenses		14,713,728	18,568,390
Profit before provision		35,603,786	61,753,191
Provision for Marketable Investments	8.00	5,000,000	5,000,000
Net profit for the year		30,603,786	56,753,191
Net Income for the year		30,603,786	56,753,191
Number of Units Outstanding		100000000	100000000
Earnings Per Unit during the year		0.31	0.57

Sd/-

For ICB Asset Management Company Ltd.

Asset Manager

Sd/-

For Investment Corporation of Bangladesh (ICB)

Trustee

Sd/-

M M Rahman & Co.

Chartered Accountants

Dated: Dhaka
August 18, 2020

Prime Bank 1st ICB AMCL Mutual Fund

Statement of Changes in Equity

For the year ended June 30, 2020

amount in Taka

Particulars	Share Capital	Dividend Equalization Reserve	Provision for Marketable Investment	Retained Earnings	Total Equity
Balance as at July 01, 2019	1,000,000,000	23,308,918	100,057,842	88,248,736	1,211,615,496
Prior year error adjustment				-	-
1,000,000,000	23,308,918	100,057,842	88,248,736	1,211,615,496	
Provision for Marketable Investments	-	-	5,000,000	-	5,000,000
Dividend paid for FY 2018-2019	-	(3,246,809)	-	(56,753,191)	(60,000,000)
Net Income for the year ended June 30, 2020	-	-	-	30,603,786	30,603,786
Balance as at June 30, 2020	1,000,000,000	20,062,109	105,057,842	62,099,331	1,187,219,282

Statement of Changes in Equity

For the year ended June 30, 2019

Balance as at July 01, 2018	1,000,000,000	23,308,918	95,057,842	101,492,807	1,219,859,567
Prior year error adjustment				2,738	2,738
1,000,000,000	23,308,918	95,057,842	101,495,545	1,219,862,305	
Provision for Marketable Investments	-	-	5,000,000	-	5,000,000
Dividend paid for FY 2017-2018	-	-	-	(70,000,000)	(70,000,000)
Net Income for the year ended June 30, 2019	-	-	-	56,753,191	56,753,191
Balance as at June 30, 2019	1,000,000,000	23,308,918	100,057,842	88,248,736	1,211,615,496

Sd/-
For ICB Asset Management Company Ltd.
Asset Manager

Sd/-
For Investment Corporation of Bangladesh (ICB)
Trustee

Dated: Dhaka
August 18, 2020

Sd/-
M M Rahman & Co.
Chartered Accountants

Prime Bank 1st ICB AMCL Mutual Fund

Statement of Cash Flows
For the year ended June 30, 2020

Particulars	Amount in Taka	
	2019-2020	2018-2019
Cash flow from operating activities		
Dividend from investment in shares	24,631,570	31,139,036
Interest on bank deposits	4,184,363	3,773,694
Expenses	(15,999,928)	(17,922,943)
Net cash inflow/(outflow) from operating activities	12,816,005	16,989,787
Cash flow from investment activities		
Sale of Securities	165,195,462	223,768,074
Purchase of Securities	(137,218,605)	(186,019,947)
Share application money	(10,000,000)	(26,900,000)
Refund of Share application money	10,000,000	29,100,000
Net cash inflow/(outflow) from investing activities	27,976,857	39,948,127
Cash flow from financing activities		
Other liabilities (Share money deposit and others)	-	6,376,000
Dividend paid during the year	(58,964,370)	(69,081,715)
Net cash inflow/(outflow) from financing activities	(58,964,370)	(62,705,715)
Net cash increase/(decrease)	(18,171,508)	(5,767,801)
Cash or equivalents at the beginning of the year	58,902,171	64,669,972
Cash or equivalents at the end of the year	40,730,663	58,902,171
Net Operating Cash Flow	12,816,005	16,989,787
Number of Units Outstanding	100000000	100000000
Net Operating Cash Flow Per Unit (NOCFPU)	0.13	0.17

Sd/-
For ICB Asset Management Company Ltd.
Asset Manager

Sd/-
For Investment Corporation of Bangladesh (ICB)
Trustee

Dated: Dhaka
August 18, 2020

Sd/-
M M Rahman & Co.
Chartered Accountants

Prime Bank 1st ICB AMCL Mutual Fund

Notes to financial statements

As at and for the year ended June 30, 2020

1.00 Legal status and nature of business

The Prime Bank 1st ICB AMCL Mutual Fund was established under a Trust Deed executed on 03 September 2009 between the Prime Bank Limited as 'Sponsor' and the Investment Corporation of Bangladesh (ICB) as 'Trustee'. The Fund was registered with the Bangladesh Securities and Exchange Commission (BSEC) on 16 September 2009 under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১. The prospectus was approved by the BSEC on November 02, 2009 in accordance with the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১. The operation of the Fund commenced on 26 January 2010.

ICB Asset Management Company Ltd (ICB AMCL) is the Manager of the Fund. ICB AMCL was created as part of the restructuring programme of ICB under Capital Market Development Programme (CMDP) initiated by the Government of the People's Republic of Bangladesh and the Asian Development Bank (ADB). The Company was incorporated as a public limited company under the Companies Act 1994 with the Registrar of Joint Stock Companies and Firms on 5 December, 2000 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 39.37 crore. Registration of the Company with the BSEC has been completed on 14 October 2001. The Company became operational from 1 July 2002 as per government gazette notification.

The Prime Bank 1st ICB AMCL Mutual Fund is a close-end mutual fund of 10 years tenure. The objectives of the Fund are to provide attractive dividend to the unit holders by investing the proceeds in the Capital Market and Money Market. The Fund is listed in the Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE). The units of the Fund are transferable.

2.00 Significant Accounting Policies

2.01 Basis of preparation of accounts:

These financial statements have been prepared under historical cost convention in accordance with generally accepted accounting principles as laid down in the International Accounting Standards (IASs)/International Financial Reporting Standards (IFRSs), applicable to the Fund so far adopted by the Institute of Chartered Accountants of Bangladesh. The disclosures of information made in accordance with the requirements of Trust Deed, Securities and Exchange Rules 1987, সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১ and other applicable Rules and regulations.

2.02 Investment:

- (a) All purchases and sales of securities that require delivery within the time frame established by regulation or market convention are recognized at the trade date. Trade date is the date on which the Fund commits to purchase or sell the investments.
- (b) Bonus entitlements, if any, are not accounted for as income rather included in the portfolio to reduce the average cost.

2.02.01 Valuation of investments:

The market value of listed securities are valued at average closing quoted market price on the Dhaka and Chittagong stock exchanges on the date of valuation i.e., on 30 June 2020.

As per requirement of IAS 32 the financial assets must be classified whether it is debt instrument or equity instrument and the subsequent measurement of financial assets will be based on this classification as per IFRS 9 Financial Instrument. Debt instruments would normally be measured at fair value through profit and loss, but could be measured at amortized cost if they have been shown to do so, provided the passing of "business model test" and "contractual cash flow characteristics test". Equity instruments would be measured

at "fair value through profit and loss" or "fair value through comprehensive income", provided that the equity instrument cannot be held for trading and there must be an irrevocable choice for this designation up on initial recognition.

Considering the volatility of the stock markets in Bangladesh, the fund measures and recognizes the investment in financial assets at cost. If the fund measures and recognizes the financial assets at fair value through the recognition of fair value gain in the profit and loss account and distributes the 70% of this gain among unit holders (Rule 66 of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১), there would not be any option open to the fund to adjust the fair value losses in case of unlikely circumstances in the subsequent year.

2.03 Provision for Marketable Investments

The investments have been valued on aggregate portfolio basis and a provision is required to be made considering overall decrease in the value of the investments. As stated in Note 3.01 there is a deficit of Tk. 573,425,598 in the market value of shares as on June 30, 2020 in comparison to the cost price. To meet any future unforeseen diminution in the value of the investment portfolio over the cost, the management has established a policy of making a general provision out of its profit and has set up an accumulated general provision for Tk. 10,50,57,842 (Note 8.00).

Provision against unrealized losses arising from investment in mutual fund units are maintained as per Bangladesh Securities and Exchange Commission directive no. SEC/CMRRCD/2009-193/172 as on 30 June 2015. Provision is calculated for Closed-end Mutual Fund as, Required Provision (RP)= Average cost price (CP) - NAVcmp*85%. and for Open-end Mutual Fund as, Required Provision (RP)= Average cost price (CP)- Latest Surrender Value (SV).

2.04 Dividend policy:

As per Rule 66 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১., the Fund is required to distribute in the form of dividend to its unit holders an amount which shall not be less than 70% of annual profit during the year, net of provisions.

2.05 Preliminary and issue expenses

Preliminary and issue expenses are adjusted with 10 (ten) years.

2.06 Management fee

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

NAV (Taka)	Rate (%)
Not exceeding Taka 5.00 crore	2.50%
Exceeding Taka 5.00 crore and up to Taka 25.00 crore	2.00% on additional amount
Exceeding Taka 25.00 crore and up to Taka 50.00 crore	1.50% on additional amount
Exceeding Taka 50.00 crore	1.00% on additional amount

2.07 Trustee fee:

The Trustee is entitled to an annual Trustee Fee @ 0.10% of the scheme size i.e. Tk.1,000,000.00 on semi-annually during the life of the Fund.

2.08 Custodian fee:

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

2.09 Annual BSEC Fee & Listing Fee:

As per Rule 11 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১, Fund is required to pay an annual fee to BSEC an amount equal to @ 0.10% of the Net Asset Value (NAV) of the Fund or Tk

50,000.00 whichever is higher. As per listing regulations the Fund is required to pay amount equal to @ 0.05% of the Capital of the Fund to Dhaka & Chittagong stock exchanges as annual listing fee.

2.10 Revenue Recognition

- (a) Gains/losses arising on sale of investment are included in the Revenue Account on the date at which the transaction takes place.
- (b) Dividend and Interest Income are recognized on accrual basis.

3.00 Marketable Securities (At Cost)

Equity Shares (Note 3.01)

Amount in Taka	
30 June, 2020	30 June, 2019
1,204,865,655	1,209,891,025
1,204,865,655	1,209,891,025

3.01 Sector wise break up of investments in shares is as follows:

Sector/Category	No. of shares	Total cost price (Tk)	Total market price (Tk)	Difference Surplus/(Deficit)
Banks	5,013,019	75,782,074	50,648,405	(25,133,668)
Funds	7,373,641	55,383,894	41,067,622	(14,316,272)
Engineering	1,832,483	121,238,253	40,580,879	(80,657,375)
Food & Allied Products	767,657	15,694,434	11,074,116	(4,620,318)
Fuel & Power	2,529,080	184,690,770	121,060,546	(63,630,225)
Textiles	4,592,714	72,346,488	29,656,717	(42,689,770)
Pharma. & Chemical	2,275,960	110,663,779	69,739,069	(40,924,710)
Services	588,284	33,704,487	8,822,503	(24,881,984)
Cement	346,923	40,602,925	18,693,973	(21,908,952)
IT	154,900	4,380,942	4,106,260	(274,682)
Tannary Industries	33,528	5,245,224	4,394,053	(851,171)
Ceramic Industry	1,444,343	39,258,966	16,004,240	(23,254,726)
Insurance	5,118,134	160,463,110	111,758,181	(48,704,928)
Telecommunication	41,000	12,927,001	9,774,400	(3,152,601)
Travel & Leisure	382,204	9,311,771	3,956,925	(5,354,846)
Finance & Leasing	3,548,872	163,050,537	65,470,466	(97,580,071)
Corporate Bond	7,537	6,855,886	7,141,308	285,421
Miscellaneous	1,130,915	93,265,113	17,490,395	(75,774,718)
		1,204,865,655	631,440,057	(573,425,598)

Annexure-C may kindly be seen for details.

4.00 Cash & Cash Equivalents

Amount in Taka		
	30 June, 2020	30 June, 2019
Prime Bank, SBC. STD A/C- 14831040005474	1,767,623	9,937,733
IFIC Bank Ltd., Principal Branch- Escrow A/C- 1001-296081-041	32,225,711	30,259,008
IFIC Bank Ltd Federation Branch (D/A -09-10) 1008000269-041	527,654	966,590
IFIC Bank Ltd Federation Branch (D/A -10-11) 1008000363-041	441,390	4,670,009
Shahjalal Islami, Motijheel Br. MSND (D/A -11-12) 4015 13100001157	297,557	1,556,528
IFIC Bank Ltd., Principal Branch (D/A -13-14) 1001-000597-041	638,654	4,357,327
IFIC Bank Ltd., Principal Branch (D/A -14-15) 1001-769939-041	472,987	1,387,410
IFIC Bank Ltd., Principal Branch (D/A -15-16) 1001-011746-041	678,443	1,581,999
IFIC Bank Ltd., Principal Branch (D/A -16-17) 0170146411041	172,878	1,108,861
IFIC Bank Ltd., Principal Branch (D/A -17-18) 0100100164041	1,152,150	1,085,858
IFIC Bank Ltd., Principal Branch (D/A -18-19) 0100100223041	336,014	-
Sub total	38,711,061	56,911,323

Foreign currency accounts: (4.01)

IFIC Bank Ltd, Principal (USD) 1001-296104-051 (Note 4.01)	1,856,043	1,829,356
IFIC Bank Ltd, Principal (GBP) 1001-296105-051 (Note 4.01)	88,378	87,992
IFIC Bank Ltd, Principal (EUR) 1001-296106-051 (Note 4.01)	75,181	73,500
Sub total	2,019,602	1,990,848
Total Cash and Bank Balances	40,730,663	58,902,171

4.01 The above foreign currency accounts were opened/maintained for collection/refund of share application money (unit capital) received from non-resident Bangladeshis, and as per bank statements their closing balances were USD 21,874.4, GBP 847.09 and EUR 788.30 respectively at 30 June 2020, awaiting for clearance. The conversion rate of BDT with foreign currencies are as follows 1 USD= BDT 84.8500, 1 GBP = BDT 104.3316 and 1 EUR = BDT 95.3714

5.00 Other current assets:

Dividend receivable	3,941,077	3,427,477
Interest receivable	-	929,962
Receivable for sale of share	-	1,033,544
Security deposit	500,000	500,000
	4,441,077	5,890,983

Annexure-B may kindly be seen for details of dividend receivable

6.00 Unit capital

100000000 number of units of Tk 10 each.

7.00 Reserve and surplus

Dividend equalization reserve (Note 7.01)

Retained earning (Note 7.02)

7.01 Dividend equalization reserve

Balance as at July 01, 2019

Less: Adjustment with dividend

Closing Balance as at June 30, 2020

7.02 Retained earning

Balance as at July 01, 2019

Less: Last year dividend

Add/(less): Prior year error adjustment

Net profit for the year

Closing Balance as at June 30, 2020

8.00 Provision for Marketable Investments

Provision for Investment in Securities (Others) (Note 8.01)

Provision for Investment in Mutual Funds (Note 8.02)

8.01 Provision for Investment in Securities (Others)

Balance as at July 01, 2019

Addition during the year

Closing Balance as at June 30, 2020

8.02 Provision for Investment in Mutual Funds

Balance as at July 01, 2019

Closing Balance as at June 30, 2020

Amount in Taka	
30 June, 2020	30 June, 2019

1,000,000,000	1,000,000,000
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20,062,109	23,308,918
------------	------------

62,099,331	88,248,736
------------	------------

82,161,440	111,557,654
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23,308,918	23,308,918
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3,246,809	-
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20,062,109	23,308,918
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88,248,736	101,492,807
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56,753,191	70,000,000
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-	2,738
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31,495,545	31,495,545
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30,603,786	56,753,191
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62,099,331	88,248,736
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102,498,523	97,498,523
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2,559,319	2,559,319
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105,057,842	100,057,842
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97,498,523	92,498,523
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5,000,000	5,000,000
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102,498,523	97,498,523
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2,559,319	2,559,319
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2,559,319	2,559,319
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9.00 Current liabilities

Amount in Taka		
	30 June, 2020	30 June, 2019
Management fee payable to ICB AMCL	10,823,768	12,317,634
Custodian fee payable to ICB	693,438	820,944
Audit fee	23,000	23,000
Annual fee payable to BSEC	5,089	12,888
Share application money refundable	12,091,602	12,062,848
Dividend payable (9.01)	38,863,337	37,827,707
Suspense	100,857	-
Others	217,022	3,662
Total current liabilities	62,818,113	63,068,683

9.01 Dividend payable

Dividend payable 2009-10	17,111,725	17,112,725
Dividend payable 2010-11	9,885,304	9,885,304
Dividend payable 2011-12	2,388,464	2,388,464
Dividend payable 2013-14	3,356,565	3,356,565
Dividend payable 2014-15	1,487,093	1,488,493
Dividend payable 2015-16	1,459,291	1,462,441
Dividend payable 2016-17	1,070,280	1,074,830
Dividend payable 2017-18	1,055,525	1,058,885
Dividend payable 2018-19	1,049,090	-
	38,863,337	37,827,707

10.00 Interest on Bank deposits and Bonds

Interest on short term deposits	3,254,401	2,880,848
Interest on Listed Bonds	-	929,962
	3,254,401	3,810,810

11.00 Other operating expenses

Printing and stationary	34,911	34,614
Bank charges and excise duty	78,210	91,877
Advertisement Expense	233,161	268,834
CDBL annual fee & Connection charge	106,000	106,000
Dividend distribution expenses	40,488	41,780
CDBL Charges	34,440	50,385
IPO application expenses	3,000	35,000
Others	29,517	32,274
	559,727	660,764

Prime Bank 1st ICB AMCL Mutual Fund

Statement of Dividend from Investment in Securities
for FY 2019-2020

Annexure-A
Amount in Taka

SI	Name of the Company	No. of Shares	Dividend Per Share	Dividend Amount
1	AAMRA TECHNOLOGIES LTD.	138000	0.50	69,000.00
2	AB BANK FIRST MUTUAL FUND	300000	0.30	90,000.00
3	ACI FORMULATION LIMITED	10000	3.50	35,000.00
4	ACI LIMITED	11385	10.00	113,850.00
5	ACTIVE FINE CHEMICALS LIMITED	279957	0.20	55,991.40
6	AFTAB AUTOMOBILES LTD.	94080	1.00	94,080.00
7	APEX FOOTWEAR LIMITED	6000	5.50	33,000.00
8	APEX TANNERY LTD.	11162	3.50	39,067.00
9	ATLAS(BANGLADESHD) LTD.	61080	0.50	30,540.00
10	B.S.C.	30000	1.00	30,000.00
11	BANGLADESH GEN. INSURANCE CO.	950518	1.00	950,518.00
12	BANGLADESH GEN. INSURANCE CO.	946518	1.10	1,041,169.80
13	BANGLADESH STEEL RE-ROLLING MILLS LTD.	58300	2.50	145,750.00
14	BBS CABLES LTD.	5000	1.00	5,000.00
15	BENGAL WINDSOR THERMOPLASTICS	440000	0.50	220,000.00
16	BEXIMCO LIMITED(SHARE)	1020915	0.50	510,457.50
17	BEXIMCO PHARMACEUTICALS LTD.	71911	1.50	107,866.50
18	BSRM STEELS LIMITED	214302	2.50	535,755.00
19	COPPERTECH INDUSTRIES LTD.	15500	0.70	10,850.00
20	CVO PETROCHEMICAL REFINERY LIMITED	31853	0.20	6,370.60
21	DELTA LIFE INSURANCE CO.LTD.	34839	2.60	90,581.40
22	DHAKA ELECTRIC SUPPLY CO. LTD.	130443	1.20	156,531.60
23	DOREEN POWER GENERATIONS AND SYSTEMS LTD	18525	1.70	31,492.50
24	EBL NRB MUTUAL FUND	862036	0.30	258,610.80
25	ENVOY TEXTILES LTD.	109814	1.50	164,721.00
26	EVINCE TEXTILES LTD.	220000	0.20	44,000.00
27	EXIM BANK OF BANGLADESH LTD.	700000	1.00	700,000.00
28	FAREAST ISLAMI LIFE INSURANCE	168591	2.00	337,182.00
29	FIRST JANATA BANK MUTUAL FUND	340512	0.30	102,153.60
30	FU-WANG CERAMICS INDS.LTD.	1000000	0.10	100,000.00
31	FU-WANG FOODS LIMITED	393418	0.20	78,683.60
32	GBB POWER LIMITED	62000	1.00	62,000.00
33	GBB POWER LIMITED	100000	0.50	50,000.00
34	GENEX INFOSYS LIMITED	7043	0.50	3,521.50
35	GLAXO SMITHKLINE (BD) LTD.	500	53.00	26,500.00
36	GOLDEN HARVEST AGRO IND. LTD.	150000	0.70	105,000.00
37	GRAMEEN ONE : SCHEME TWO	50000	0.90	45,000.00
38	GRAMEEN PHONE LTD.	41000	4.00	164,000.00
39	GRAMEEN PHONE LTD.	41000	9.00	369,000.00
40	GREEN DELTA INSURANCE	85180	1.50	127,770.00

Prime Bank 1st ICB AMCL Mutual Fund

Statement of Dividend from Investment in Securities
for FY 2019-2020

Annexure-A
Amount in Taka

SI	Name of the Company	No. of Shares	Dividend Per Share	Dividend Amount
41	GREEN DELTA MUTUAL FUND	548268	0.80	438,614.40
42	I.D.L.C FINANCE LIMITED	334933	3.50	1,172,265.50
43	IFIC BANK 1ST MF	238079	0.30	71,423.70
44	JAMUNA OIL COMPANY LTD.	93000	13.00	1,209,000.00
45	LAFARGE HOLCIM BANGLADESH LIMITED	94000	1.00	94,000.00
46	LINDE BANGLADESH LIMITED	7762	50.00	388,100.00
47	M.I. CEMENT FACTORY LIMITED	117218	1.00	117,218.00
48	MALEK SPINNING MILLS LTD.	560010	1.00	560,010.00
49	MEGHNA CEMENT MILLS LTD.	41360	1.00	41,360.00
50	MEGHNA LIFE INSURANCE CO. LTD	59868	2.00	119,736.00
51	MEGHNA PETROLEUM LTD.	61800	15.00	927,000.00
52	MERCANTILE BANK LIMITED	121900	1.10	134,090.00
53	N C C BANK LTD.	1800000	0.50	900,000.00
54	NATIONAL LIFE INSURANCE 1ST MF	460000	1.30	598,000.00
55	NAVANA CNG LIMITED	10700	1.00	10,700.00
56	NEW LINE CLOTHINGS LIMITED	19481	0.30	5,844.30
57	NITOL INSURANCE COMPANY LTD.	14000	1.50	21,000.00
58	ORION PHARMA LIMITED	199200	1.50	298,800.00
59	POPULAR LIFE FIRST MUTUAL FUND	2140443	0.30	642,132.90
60	POWER GRID CO. OF BANGLADESH LTD.	697134	2.00	1,394,268.00
61	PREMIER CEMENT MILLS LIMITED	77277	1.00	77,277.00
62	PRIME ISLAMI LIFE INSURANCE LTD.	38644	1.20	46,372.80
63	PROGRESSIVE LIFE INSURANCE	30000	0.50	15,000.00
64	QUASEM INDUSTRIES LIMITED	21000	0.50	10,500.00
65	RAK CERAMICS(BANGLADESH) LTD.	319495	1.50	479,242.50
66	RELIANCE INSURANCE CO. LTD	75480	2.50	188,700.00
67	RELIANCE INSURANCE MUTUAL FUND	80000	1.00	80,000.00
68	RENATA (BD) LTD.	12800	10.00	128,000.00
69	RUNNER AUTO MOBILES	12899	1.00	12,899.00
70	S. ALAM COLD ROLLED STEELS LTD	235200	1.00	235,200.00
71	SAIF POWERTEC LIMITED	75000	0.40	30,000.00
72	SANDHANI LIFE INSURANCE CO.LTD	10000	1.50	15,000.00
73	SHAHJIBAZAR POWER CO. LTD.	39097	2.80	109,471.60
74	SILCO PHARMACEUTICALS LIMITED	18988	0.20	3,797.60
75	SIMTEX INDUSTRIES LIMITED	25000	0.90	22,500.00
76	SQUARE PHARMACEUTICALS LTD.	124000	4.20	520,800.00
77	SQUARE TEXTILE MILLS LTD.	60000	2.00	120,000.00
78	SUMMIT ALLIANCE PORT LIMITED	291720	0.60	175,032.00
79	SUMMIT POWER LTD.	1128317	3.50	3,949,109.50
80	SUMMIT POWER LTD.	1128317	1.50	1,692,475.50

Prime Bank 1st ICB AMCL Mutual Fund

Statement of Dividend from Investment in Securities
for FY 2019-2020

Annexure-A
Amount in Taka

SI	Name of the Company	No. of Shares	Dividend Per Share	Dividend Amount
81	THE ACME LABORATORIES	49000	3.50	171,500.00
82	THE IBN SINA PHARMA. LTD.	2000	3.00	6,000.00
83	TITAS GAS TRANSMISSION & D.C.L	218960	2.60	569,296.00
84	TRUST BANK 1ST MUTUAL FUND	75000	0.35	26,250.00
85	UNIQUE HOTEL & RESORTS LIMITED	78890	2.00	157,780.00
86	UTTARA BANK LTD.	25700	0.70	17,990.00
87	FRACTIONAL DIVIDEND			399.86
Total				25,145,169.96

Prime Bank 1st ICB AMCL Mutual Fund

Statement of Dividend Receivable as at June 30, 2020

Annexure-B

Amount in Taka

Sl	Name of the Company	No. of Shares	Dividend Per Share	Dividend Amount
1	ACTIVE FINE CHEMICALS LIMITED	279957	0.20	55,991.40
2	BANGLADESH GEN. INSURANCE CO.	946518	1.10	1,041,169.80
3	EXIM BANK OF BANGLADESH LTD.	700000	1.00	700,000.00
4	GREEN DELTA INSURANCE	85180	1.50	127,770.00
5	I.D.L.C FINANCE LIMITED	334933	3.50	1,172,265.50
6	LAFARGE HOLCIM BANGLADESH LIMITED	94000	1.00	94,000.00
7	LINDE BANGLADESH LIMITED	7762	50.00	388,100.00
8	MERCANTILE BANK LIMITED	121900	1.10	134,090.00
9	NITOL INSURANCE COMPANY LTD.	14000	1.50	21,000.00
10	RELIANCE INSURANCE CO. LTD	75480	2.50	188,700.00
11	UTTARA BANK LTD.	25700	0.70	17,990.00
Total				3,941,076.70

PRIME BANK 1ST ICB AMCL MUTUAL FUND

PORTFOLIO STATEMENT

AS ON: June 30, 2020

Annexure-C

Amount in Taka

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.	312,239	44.24	13,812,928.93	6.80	7.00	6.90	2154449.10	(11658479.83)	(84.40)	1.15
2 DHAKA BANK LTD.	155,400	15.07	2,341,952.45	10.10	10.00	10.05	1561770.00	(780182.45)	(33.31)	0.19
3 EXIM BANK OF BANGLADESH LTD.	700,000	13.08	9,156,842.63	8.60	8.70	8.65	6055000.00	(3101842.63)	(33.87)	0.76
4 FIRST SECURITY ISLAMI BANK LTD.	566,280	11.27	6,382,341.23	8.20	8.20	8.20	4643496.00	(1738845.23)	(27.24)	0.53
5 I.F.I.C. BANK LTD.	220,000	10.71	2,355,821.59	8.60	8.50	8.55	1881000.00	(474821.59)	(20.16)	0.20
6 MERCANTILE BANK LIMITED	121,900	13.88	1,692,305.94	10.60	10.60	10.60	1292140.00	(400165.94)	(23.65)	0.14
7 N C C BANK LTD.	1,890,000	14.49	27,376,787.01	12.20	12.10	12.15	22963500.00	(4413287.01)	(16.12)	2.27
8 NATIONAL BANK LTD.	396,000	8.13	3,219,082.39	7.20	7.20	7.20	2851200.00	(367882.39)	(11.43)	0.27
9 ONE BANK LIMITED	213,400	12.54	2,677,058.72	9.20	9.20	9.20	1963280.00	(713778.72)	(26.66)	0.22
10 SOUTHEAST BANK LIMITED	412,100	14.73	6,071,267.99	11.30	11.40	11.35	4677335.00	(1393932.99)	(22.96)	0.50
11 UTTARA BANK LTD.	25,700	27.07	695,684.65	23.70	23.40	23.55	605235.00	(90449.65)	(13.00)	0.06
Sector Total:	5,013,019		75,782,073.53				50,648,405.10	-25,133,668.43	-33.17	6.29
FUNDS										
1 AB BANK FIRST MUTUAL FUND	300,000	5.65	1,694,462.79	4.20	4.20	4.20	1260000.00	(434462.79)	(25.64)	0.14
2 AIBL 1st ISLAMIC MUTUAL FUND	1,423,083	9.23	13,142,022.31	6.90	7.30	7.10	10103889.30	(3038133.01)	(23.12)	1.09
3 EBL NRB MUTUAL FUND	862,036	6.51	5,615,216.49	4.30	4.50	4.40	3792958.40	(1822258.09)	(32.45)	0.47
4 FIRST JANATA BANK MUTUAL FUND	400,000	5.51	2,204,013.42	4.10	4.10	4.10	1640000.00	(564013.42)	(25.59)	0.18
5 GRAMEEN ONE : SCHEME TWO	50,000	11.90	594,796.82	11.10	11.00	11.05	552500.00	(42296.82)	(7.11)	0.05
6 GREEN DELTA MUTUAL FUND	300,000	7.59	2,276,086.64	6.50	6.50	6.50	1950000.00	(326086.64)	(14.33)	0.19
7 IFIC BANK 1ST MF	238,079	5.16	1,228,284.40	4.60	4.60	4.60	1095163.40	(133121.00)	(10.84)	0.10
8 NATIONAL LIFE INSURANCE 1ST MF	460,000	14.25	6,556,717.00	9.60	9.80	9.70	4462000.00	(2094717.00)	(31.95)	0.54
9 NCCBL MUTUAL FUND-1	1,000,000	8.75	8,746,052.02	5.90	5.70	5.80	5800000.00	(2946052.02)	(33.68)	0.73
10 POPULAR LIFE FIRST MUTUAL FUND	2,140,443	5.53	11,827,749.16	4.20	4.20	4.20	8989860.60	(2837888.56)	(23.99)	0.98
11 RELIANCE INSURANCE MUTUAL FUND	125,000	9.74	1,217,936.25	8.10	9.00	8.55	1068750.00	(149186.25)	(12.25)	0.10
12 TRUST BANK 1ST MUTUAL FUND	75,000	3.74	280,556.65	4.70	4.70	4.70	352500.00	71943.35	25.64	0.02
Sector Total:	7,373,641		55,383,893.95				41,067,621.70	-14,316,272.25	-25.85	4.60
ENGINEERING										
1 AFTAB AUTOMOBILES LTD.	94,080	169.96	15,989,784.78	23.60	24.00	23.80	2239104.00	(13750680.78)	(86.00)	1.33
2 APPOLLO ISPAT COMPLEX LIMITED	294,580	16.35	4,816,215.42	3.40	3.30	3.35	986843.00	(3829372.42)	(79.51)	0.40
3 ATLAS (BANGLADESHD) LTD.	61,080	204.59	12,496,637.28	109.80	0.00	109.80	6706584.00	(5790053.28)	(46.33)	1.04
4 BANGLADESH BUILDING SYSTEM LTD.	200,000	22.32	4,464,321.79	16.20	16.30	16.25	3250000.00	(1214321.79)	(27.20)	0.37
5 BANGLADESH STEEL RE-ROLLING MILLS LTD.	58,300	101.76	5,932,871.19	53.50	53.70	53.60	3124880.00	(2807991.19)	(47.33)	0.49
6 BENGAL WINDSOR THERMOPLASTICS	440,000	49.70	21,869,641.50	17.00	17.70	17.35	7634000.00	(14235641.50)	(65.09)	1.82
7 BSRM STEELS LIMITED	214,302	140.36	30,078,732.76	33.60	33.60	33.60	7200547.20	(22878185.56)	(76.06)	2.50
8 COPPERTECH INDUSTRIES LTD.	5,953	9.52	56,695.34	20.70	20.80	20.75	123524.75	66829.41	117.87	0.00
9 GOLDEN SON LTD.	112,745	42.15	4,752,112.57	5.50	5.70	5.60	631372.00	(4120740.57)	(86.71)	0.39
10 KDS ACCESSORIES LIMITED	5,000	37.09	185,462.75	38.60	39.10	38.85	194250.00	8787.25	4.74	0.02
11 NATIONAL POLYMER LIMITED	1,000	60.55	60,553.50	56.60	57.50	57.05	57050.00	(3503.50)	(5.79)	0.01
12 NAVANA CNG LIMITED	10,700	49.76	532,388.02	33.00	33.00	33.00	353100.00	(179288.02)	(33.68)	0.04
13 QUASEM INDUSTRIES LIMITED	86,000	47.15	4,055,047.55	34.90	35.60	35.25	3031500.00	(1023547.55)	(25.24)	0.34
14 RUNNER AUTO MOBILES	13,543	71.43	967,425.00	46.10	46.40	46.25	626363.75	(341061.25)	(35.25)	0.08
15 S. ALAM COLD ROLLED STEELS LTD.	235,200	63.69	14,980,363.95	18.60	19.00	18.80	4421760.00	(10558603.95)	(70.48)	1.24
Sector Total:	1,832,483		121,238,253.40				40,580,878.70	-80,657,374.70	-66.53	10.06
FOOD & ALLIED PRODUCTS										
1 AGRICULTURAL MARKETING CO. LTD.	4,300	178.80	768,853.13	180.00	199.50	189.75	815925.00	47071.87	6.12	0.06
2 FU-WANG FOODS LIMITED	393,418	16.29	6,410,082.49	11.60	11.60	11.60	4563648.80	(1846433.69)	(28.81)	0.53
3 GOLDEN HARVEST AGRO IND. LTD.	269,227	26.10	7,025,970.06	16.70	16.70	16.70	4496090.90	(2529879.16)	(36.01)	0.58
4 RANGPUR DAIRY & FOOD PROD LTD.	100,212	14.79	1,481,819.49	11.80	11.80	11.80	1182501.60	(299317.89)	(20.20)	0.12
5 ZEAL BANGLA SUGAR MILL	500	15.42	7,709.28	31.90	0.00	31.90	15950.00	8240.72	106.89	0.00
Sector Total:	767,657		15,694,434.45				11,074,116.30	-4,620,318.15	-29.44	1.30
FUEL & POWER										
1 CVO PETROCHEMICAL REFINERY LTD.	31,853	184.74	5,884,628.17	115.40	115.50	115.45	3677428.85	(2207199.32)	(37.51)	0.49
2 DHAKA ELECTRIC SUPPLY CO. LTD.	130,443	76.41	9,967,305.62	34.80	33.90	34.35	4480717.05	(5486588.57)	(55.05)	0.83

PRIME BANK 1ST ICB AMCL MUTUAL FUND

PORTFOLIO STATEMENT

AS ON: June 30, 2020

Annexure-C

Amount in Taka

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				
FUEL & POWER										
3 DOREEN POWER GENERATIONS AND SYSTEMS LTD.	20,933	79.59	1,666,016.86	57.10	56.60	56.85	1190041.05	(475975.81)	(28.57)	0.14
4 GBB POWER LIMITED	100,000	16.06	1,605,868.73	12.40	12.50	12.45	1245000.00	(360868.73)	(22.47)	0.13
5 JAMUNA OIL COMPANY LTD.	93,000	188.88	17,566,140.66	138.20	137.70	137.95	12829350.00	(4736790.66)	(26.97)	1.46
6 LINDE BANGLADESH LIMITED	6,762	1,272.30	8,603,264.57	1292.00	1299.90	1295.95	8763213.90	159949.33	1.86	0.71
7 MEGHNA PETROLEUM LTD.	61,800	199.14	12,307,110.09	157.80	158.20	158.00	9764400.00	(2542710.09)	(20.66)	1.02
8 POWER GRID CO. OF BANGLADESH LTD.	697,134	69.24	48,271,481.54	43.40	43.00	43.20	30116188.80	(18155292.74)	(37.61)	4.01
9 SHAHJIBAZAR POWER CO. LTD.	39,878	103.03	4,108,720.61	72.00	72.80	72.40	2887167.20	(1221553.41)	(29.73)	0.34
10 SUMMIT POWER LTD.	1,128,317	51.05	57,603,899.24	35.10	35.10	35.10	39603926.70	(17999972.54)	(31.25)	4.78
11 TITAS GAS TRANSMISSION & D.C.L	218,960	78.13	17,106,334.01	29.70	29.70	29.70	6503112.00	(10603222.01)	(61.98)	1.42
Sector Total:	2,529,080		184,690,770.10				121,060,545.55	-63,630,224.55	-34.45	15.33
TEXTILES										
1 APEX WEAVING & FINISHING MILLS	5,000	13.53	67,668.75	15.67	15.67	15.67	78350.00	10681.25	15.78	0.01
2 ARGON DENIMS LIMITED	9,689	16.59	160,725.65	19.20	19.00	19.10	185059.90	24334.25	15.14	0.01
3 DELTA SPINNERS LTD.	469,000	10.09	4,733,128.72	3.50	3.60	3.55	1664950.00	(3068178.72)	(64.82)	0.39
4 ENVOY TEXTILES LTD.	109,814	36.54	4,012,908.89	21.20	22.10	21.65	2377473.10	(1635435.79)	(40.75)	0.33
5 EVINCE TEXTILES LTD.	242,000	17.62	4,264,429.75	8.20	8.20	8.20	1984400.00	(2280029.75)	(53.47)	0.35
6 FAMILYTEX (BD) LTD.	385,875	8.83	3,407,497.50	2.00	1.90	1.95	752456.25	(2655041.25)	(77.92)	0.28
7 GENERATION NEXT FASHIONS LTD.	1,203,000	8.93	10,739,735.54	2.30	2.40	2.35	2827050.00	(7912685.54)	(73.68)	0.89
8 H.R.TEXTILE MILLS LTD.	5,000	32.78	163,924.00	32.20	35.80	34.00	170000.00	6076.00	3.71	0.01
9 MALEK SPINNING MILLS LTD.	560,010	24.98	13,988,149.75	12.80	12.80	12.80	7168128.00	(6820021.75)	(48.76)	1.16
10 PACIFIC DENIMS LIMITED	820,800	14.64	12,014,471.84	8.50	8.60	8.55	7017840.00	(4996631.84)	(41.59)	1.00
11 R. N. SPINNING MILLS LIMITED	518,276	21.05	10,909,569.18	3.70	3.80	3.75	1943535.00	(8966034.18)	(82.19)	0.91
12 SIMTEX INDUSTRIES LIMITED	94,250	18.15	1,710,419.72	14.60	14.80	14.70	1385475.00	(324944.72)	(19.00)	0.14
13 SQUARE TEXTILE MILLS LTD.	60,000	48.28	2,896,732.20	29.00	29.70	29.35	1761000.00	(1135732.20)	(39.21)	0.24
14 TALLU SPINNING MILLS LTD.	110,000	29.79	3,277,126.03	3.20	3.00	3.10	341000.00	(2936126.03)	(89.59)	0.27
Sector Total:	4,592,714		72,346,487.52				29,656,717.25	-42,689,770.27	-59.01	6.00
PHARMACEUTICALS & CHEMICAL										
1 ACI FORMULATION LIMITED	10,000	152.51	1,525,064.77	110.20	113.30	111.75	1117500.00	(407564.77)	(26.72)	0.13
2 ACI LIMITED	13,092	349.86	4,580,343.06	204.20	203.70	203.95	2670113.40	(1910229.66)	(41.70)	0.38
3 ACTIVE FINE CHEMICALS LIMITED	279,957	28.25	7,908,606.28	12.30	12.50	12.40	3471466.80	(4437139.48)	(56.11)	0.66
4 AFC AGRO BIOTECH LTD.	313,720	36.98	11,600,716.84	17.00	17.50	17.25	5411670.00	(6189046.84)	(53.35)	0.96
5 BEXIMCO PHARMACEUTICALS LTD.	71,911	84.37	6,067,094.81	69.20	69.10	69.15	4972645.65	(1094449.16)	(18.04)	0.50
6 BEXIMCO SYNTHETICS (SHARE)	82,752	16.78	1,388,544.95	6.70	6.60	6.65	550300.80	(838244.15)	(60.37)	0.12
7 KEYA COSMETICS LIMITED	1,100,673	12.21	13,438,187.85	2.80	2.90	2.85	3136918.05	(10301269.80)	(76.66)	1.12
8 ORION PHARMA LIMITED	199,200	68.03	13,552,558.08	42.00	41.90	41.95	8356440.00	(5196118.08)	(38.34)	1.12
9 RENATA (BD) LTD.	13,480	959.45	12,933,338.51	1026.20	0.00	1026.20	13833176.00	899837.49	6.96	1.07
10 SILCO PHARMACEUTICALS LIMITED	9,495	9.09	86,321.19	22.40	22.40	22.40	212688.00	126366.81	146.39	0.01
11 SQUARE PHARMACEUTICALS LTD.	132,680	241.31	32,016,859.39	172.50	172.50	172.50	22887300.00	(9129559.39)	(28.51)	2.66
12 THE ACME LABORATORIES LTD.	49,000	113.59	5,566,143.37	63.40	63.90	63.65	3118850.00	(2447293.37)	(43.97)	0.46
Sector Total:	2,275,960		110,663,779.10				69,739,068.70	-40,924,710.40	-36.98	9.18
SERVICES										
1 EASTERN HOUSING LIMITED (SHARE)	2,000	44.76	89,523.29	38.70	40.60	39.65	79300.00	(10223.29)	(11.42)	0.01
2 SAIF POWERTEC LIMITED	282,896	17.57	4,969,265.56	13.00	13.10	13.05	3691792.80	(1277472.76)	(25.71)	0.41
3 SUMMIT ALLIANCE PORT LIMITED	303,388	94.42	28,645,698.52	16.60	16.70	16.65	5051410.20	(23594288.32)	(82.37)	2.38
Sector Total:	588,284		33,704,487.37				8,822,503.00	-24,881,984.37	-73.82	2.80
CEMENT										
1 HEIDELBERG CEMENT BD. LTD.	15,000	473.40	7,100,936.48	137.30	136.00	136.65	2049750.00	(5051186.48)	(71.13)	0.59
2 LAFARGE HOLCIM BANGLADESH LIMITED	94,000	71.92	6,760,351.70	35.90	35.90	35.90	3374600.00	(3385751.70)	(50.08)	0.56
3 M.I. CEMENT FACTORY LIMITED	117,218	80.87	9,478,986.68	43.80	45.80	44.80	5251366.40	(4227620.28)	(44.60)	0.79
4 MEGHNA CEMENT MILLS LTD.	43,428	239.65	10,407,714.42	72.60	81.00	76.80	3335270.40	(7072444.02)	(67.95)	0.86
5 PREMIER CEMENT MILLS LIMITED	77,277	88.71	6,854,936.05	60.90	60.30	60.60	4682986.20	(2171949.85)	(31.68)	0.57
Sector Total:	346,923		40,602,925.33				18,693,973.00	-21,908,952.33	-53.96	3.37

PRIME BANK 1ST ICB AMCL MUTUAL FUND

PORTFOLIO STATEMENT

AS ON: June 30, 2020

Annexure-C

Amount in Taka

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				
IT										
1 AAMRA TECHNOLOGIES LTD.	144,900	29.29	4,243,697.30	23.00	31.80	27.40	3970260.00	(273437.30)	(6.44)	0.35
2 AGNI SYSTEMS LIMITED	10,000	13.72	137,244.74	13.40	13.80	13.60	136000.00	(1244.74)	(0.91)	0.01
Sector Total:	154,900		4,380,942.04				4,106,260.00	-274,682.04	-6.27	0.36
TANNARY INDUSTRIES										
1 APEX FOOTWEAR LIMITED	6,000	292.34	1,754,069.42	219.30	253.00	236.15	1416900.00	(337169.42)	(19.22)	0.15
2 APEX TANNERY LTD.	27,528	126.82	3,491,154.71	106.90	109.40	108.15	2977153.20	(514001.51)	(14.72)	0.29
Sector Total:	33,528		5,245,224.13				4,394,053.20	-851,170.93	-16.23	0.44
CERAMIC INDUSTRY										
1 FU-WANG CERAMICS INDS. LTD.	1,000,000	15.12	15,117,288.58	6.70	6.80	6.75	6750000.00	(8367288.58)	(55.35)	1.25
2 RAK CERAMICS (BANGLADESH) LTD.	319,495	57.91	18,501,195.65	26.00	25.60	25.80	8242971.00	(10258224.65)	(55.45)	1.54
3 SHINEPUKUR CERAMICS LTD.	124,848	45.18	5,640,481.66	8.00	8.20	8.10	1011268.80	(4629212.86)	(82.07)	0.47
Sector Total:	1,444,343		39,258,965.89				16,004,239.80	-23,254,726.09	-59.23	3.26
INSURANCE										
1 AGRANI INSURANCE CO. LTD.	10,000	18.95	189,470.38	17.60	0.00	17.60	176000.00	(13470.38)	(7.11)	0.02
2 ASIA INSURANCE LIMITED	102,000	23.88	2,436,085.82	17.00	17.10	17.05	1739100.00	(696985.82)	(28.61)	0.20
3 ASIA PACIFIC GENERAL INSURANCE	1,203,618	26.64	32,069,894.87	19.00	22.00	20.50	24674169.00	(7395725.87)	(23.06)	2.66
4 BANGLADESH GEN. INSURANCE CO.	946,518	26.76	25,325,136.15	22.50	22.90	22.70	21485958.60	(3839177.55)	(15.16)	2.10
5 BANGLADESH NATIONAL INSURANCE CO. LTD.	63,500	22.26	1,413,306.48	17.10	17.80	17.45	1108075.00	(305231.48)	(21.60)	0.12
6 CENTRAL INSURANCE CO. LTD.	13,870	24.63	341,598.74	23.20	27.50	25.35	351604.50	10005.76	2.93	0.03
7 CITY GENERAL INSURANCE CO. LTD.	240,014	20.92	5,021,094.59	13.10	13.40	13.25	3180185.50	(1840909.09)	(36.66)	0.42
8 CONTINENTAL INSURANCE LTD.	816,808	23.71	19,364,312.04	18.30	18.70	18.50	15110948.00	(4253364.04)	(21.96)	1.61
9 DELTA LIFE INSURANCE CO. LTD.	37,808	95.22	3,600,194.55	58.00	63.20	60.60	2291164.80	(1309029.75)	(36.36)	0.30
10 DHAKA INSURANCE LIMITED	25,000	25.26	631,574.90	24.00	28.20	26.10	652500.00	20925.10	3.31	0.05
11 EASTERN INSURANCE CO. LTD.	5,000	30.18	150,899.18	29.80	32.30	31.05	155250.00	4350.82	2.88	0.01
12 EASTLAND INSURANCE CO. LTD.	70,342	24.06	1,692,472.70	20.00	23.20	21.60	1519387.20	(173085.50)	(10.23)	0.14
13 FAREAST ISLAMI LIFE INSURANCE	168,591	107.76	18,167,735.46	40.10	42.70	41.40	6979667.40	(11188068.06)	(61.58)	1.51
14 GREEN DELTA INSURANCE	89,439	71.40	6,385,780.90	47.30	49.70	48.50	4337791.50	(2047989.40)	(32.07)	0.53
15 ISLAMI INSURANCE BD LTD.	5,000	21.85	109,272.55	20.90	23.20	22.05	110250.00	977.45	0.89	0.01
16 JANATA INSURANCE CO. LTD.	223,548	19.36	4,328,470.95	14.70	15.80	15.25	3409107.00	(919363.95)	(21.24)	0.36
17 MEGHNA LIFE INSURANCE CO. LTD.	59,868	88.65	5,307,374.95	43.10	43.90	43.50	2604258.00	(2703116.95)	(50.93)	0.44
18 NITOL INSURANCE COMPANY LTD.	31,000	26.41	818,842.40	21.80	24.80	23.30	722300.00	(96542.40)	(11.79)	0.07
19 NORTHERN GENERAL INSU. CO. LTD.	166,999	22.43	3,745,239.84	16.60	16.80	16.70	2788883.30	(956356.54)	(25.54)	0.31
20 PEOPLES INSURANCE CO. LTD.	12,970	19.75	256,144.04	15.10	17.20	16.15	209465.50	(46678.54)	(18.22)	0.02
21 PHOENIX INSURANCE CO. LTD.	287,484	27.95	8,036,109.78	21.50	23.50	22.50	6468390.00	(1567719.78)	(19.51)	0.67
22 PRIME ISLAMI LIFE INSURANCE LTD.	38,644	181.51	7,014,141.63	46.90	48.50	47.70	1843318.80	(5170822.83)	(73.72)	0.58
23 PROVATI INSURANCE COMPANY LTD.	1,000	17.47	17,467.96	19.40	19.40	19.40	19400.00	1932.04	11.06	0.00
24 PURABI GENERAL INSURANCE CO. LTD.	59,000	16.75	988,470.65	12.00	0.00	12.00	708000.00	(280470.65)	(28.37)	0.08
25 RELIANCE INSURANCE CO. LTD.	75,480	45.89	3,464,098.65	36.00	39.00	37.50	2830500.00	(633598.65)	(18.29)	0.29
26 REPUBLIC INSURANCE COMPANY LTD.	101,500	24.86	2,522,901.67	18.70	19.80	19.25	1953875.00	(569026.67)	(22.55)	0.21
27 RUPALI INSURANCE COMPANY LTD.	187,255	20.98	3,928,149.57	15.80	16.30	16.05	3005442.75	(922706.82)	(23.49)	0.33
28 SANDHANI LIFE INSURANCE CO. LTD.	14,000	21.92	306,871.05	18.00	18.10	18.05	252700.00	(54171.05)	(17.65)	0.03
29 SUNLIFE INSURANCE CO. LTD.	61,878	45.74	2,829,997.13	16.60	18.00	17.30	1070489.40	(1759507.73)	(62.17)	0.23
Sector Total:	5,118,134		160,463,109.58				111,758,181.25	-48,704,928.33	-30.35	13.32
TELECOMMUNICATION										
1 GRAMEEN PHONE LTD.	41,000	315.29	12,927,000.86	238.80	238.00	238.40	9774400.00	(3152600.86)	(24.39)	1.07
Sector Total:	41,000		12,927,000.86				9,774,400.00	-3,152,600.86	-24.39	1.07
TRAVEL & LEISURE										
1 SEA PEARL BEACH RESORT & SPA LIMITED	5,515	9.52	52,526.20	79.10	78.90	79.00	435685.00	383158.80	729.46	0.00
2 UNIQUE HOTEL & RESORTS LIMITED	78,890	69.18	5,457,770.41	39.50	39.20	39.35	3104321.50	(2353448.91)	(43.12)	0.45
3 UNITED AIRWAYS (BD) LIMITED	297,799	12.77	3,801,474.63	1.40	1.40	1.40	416918.60	(3384556.03)	(89.03)	0.32
Sector Total:	382,204		9,311,771.24				3,956,925.10	-5,354,846.14	-57.51	0.77

PRIME BANK 1ST ICB AMCL MUTUAL FUND

PORTFOLIO STATEMENT

AS ON: June 30, 2020

Annexure-C

Amount in Taka

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				
FINANCE AND LEASING										
1 BANGLADESH FIN. & INV. CO. LTD.	161,150	38.47	6,198,976.42	7.90	8.20	8.05	1297257.50	(4901718.92)	(79.07)	0.51
2 BANGLADESH INDS. FINANCE CO.	184,612	38.86	7,173,154.46	2.60	2.70	2.65	489221.80	(6683932.66)	(93.18)	0.60
3 FIRST FINANCE LIMITED	41,478	11.38	471,816.64	5.10	4.80	4.95	205316.10	(266500.54)	(56.48)	0.04
4 GSP FINANCE COMPANY (BD) LTD.	179,000	21.21	3,796,195.91	12.20	12.20	12.20	2183800.00	(1612395.91)	(42.47)	0.32
5 I.D.L.C FINANCE LIMITED	334,933	71.00	23,781,281.00	41.90	43.30	42.60	14268145.80	(9513135.20)	(40.00)	1.97
6 INTL. LEASING & FIN. SERVICES	345,156	59.38	20,493,905.96	4.20	4.20	4.20	1449655.20	(19044250.76)	(92.93)	1.70
7 ISLAMIC FINANCE AND INVESTMENT	854,810	29.81	25,484,766.01	12.40	12.20	12.30	10514163.00	(14970603.01)	(58.74)	2.12
8 LANKABANGLA FINANCE LTD.	468,700	42.49	19,914,915.16	12.90	12.90	12.90	6046230.00	(13868685.16)	(69.64)	1.65
9 PHOENIX FINANCE & INV. LTD.	519,800	30.58	15,894,613.56	24.00	22.60	23.30	12111340.00	(3783273.56)	(23.80)	1.32
10 PRIME FINANCE & INVESTMENT LTD.	84,672	117.54	9,952,769.88	6.00	5.80	5.90	499564.80	(9453205.08)	(94.98)	0.83
11 UTTARA FINANCE & INVEST. LTD.	374,561	79.80	29,888,142.03	43.60	44.00	43.80	16405771.80	(13482370.23)	(45.11)	2.48
Sector Total:	3,548,872		163,050,537.03				65,470,466.00	-97,580,071.03	-59.85	13.53
CORPORATE BOND										
1 IBBL MUDARABA PERPETUAL BOND	7,537	909.63	6,855,886.01	959.50	935.50	947.50	7141307.50	285421.49	4.16	0.57
Sector Total:	7,537		6,855,886.01				7,141,307.50	285,421.49	4.16	0.57
MISCELLANEOUS										
1 B.S.C.	110,000	48.81	5,368,788.23	38.20	38.50	38.35	4218500.00	(1150288.23)	(21.43)	0.45
2 BEXIMCO LIMITED (SHARE)	1,020,915	86.10	87,896,325.23	13.00	13.00	13.00	13271895.00	(74624430.23)	(84.90)	7.30
Sector Total:	1,130,915		93,265,113.46				17,490,395.00	-75,774,718.46	-81.25	7.74
Listed Securities:	37,181,194		1,204,865,654.99				631,440,057.15	-573,425,597.84	-47.59	
Non Listed Securities:			0.00				0.00	0.00		
Grand Total:			1,204,865,654.99				631,440,057.15	-573,425,597.84		

Prime Bank 1st ICB AMCL Mutual Fund
STATEMENT OF PROFIT ON SALE OF INVESTMENTS
FOR FY 2019-2020

Annexure-D
Amount in Taka

SI	Name of the Company	No. of Share	Selling Price	Cost Price	Profit/Loss
1	AAMRA NETWORKS LIMITED	7,000	286,283	282,806	3,477
2	ACI FORMULATION LIMITED	9,276	1,516,536	1,414,650	101,885
3	AGRICULTURAL MARKETING CO.LTD	1,204	220,751	215,279	5,472
4	ANWAR GALVANIZING LTD.	13,000	1,029,320	961,097	68,224
5	APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	2,000	10,039,830	10,000,000	39,830
6	ARGON DENIMS LIMITED	64,311	1,419,671	1,066,833	352,837
7	ASIA INSURANCE LIMITED	56,041	1,552,814	1,341,118	211,695
8	BANGLADESH GEN. INSURANCE CO.	7,000	191,420	187,293	4,128
9	BANGLADESH NATIONAL INSURANCE CO. LTD.	15,000	363,290	324,577	38,712
10	BANGLADESH SUBMARINE CABLE CO.	4,000	379,848	371,928	7,920
11	BBS CABLES LTD.	5,500	372,177	357,592	14,585
12	BEACON PAHARMACEUTICALS LTD.	77,068	1,786,346	1,481,616	304,730
13	BEXIMCO PHARMACEUTICALS LTD.	1,000	84,788	84,426	361
14	CENTRAL INSURANCE CO.LTD.	28,500	798,599	699,127	99,472
15	COPPERTECH INDUSTRIES LTD.	18,632	651,783	181,405	470,379
16	DHAKA INSURANCE LIMITED	407,000	15,945,387	12,543,429	3,401,958
17	EASTERN HOUSING LIMITED(SHARE)	2,000	96,059	89,523	6,536
18	EASTLAND INSURANCE CO.LTD.	518,658	13,447,812	12,484,077	963,735
19	GENEX INFOSYS LIMITED	8,143	451,067	72,856	378,211
20	GLAXO SMITHKLINE (BD) LTD.	5,281	9,900,331	8,495,977	1,404,354
21	GREEN DELTA MUTUAL FUND	248,268	1,981,179	1,883,584	97,594
22	IBBL MUDARABA PERPETUAL BOND	2,763	2,619,724	2,513,309	106,415
23	IFIC BANK 1ST MF	100,000	558,600	515,910	42,690
24	ISLAMI INSURANCE BD LTD.	171,729	4,875,922	4,099,909	776,013
25	JANATA INSURANCE CO.LTD.	2,000	41,995	38,719	3,276
26	KARNAFULI INSURANCE CO.LTD.	164,381	3,877,554	3,146,524	731,031
27	LINDE BANGLADESH LIMITED	1,938	2,575,587	2,465,709	109,878
28	NATIONAL LIFE INSURANCE 1ST MF	90,000	1,331,663	1,282,833	48,830
29	NEW LINE CLOTHINGS LIMITED	20,844	340,715	194,810	145,905
30	NITOL INSURANCE COMPANY LTD.	16,000	467,828	424,859	42,968
31	NORTHERN GENERAL INSU. CO.LTD.	88,862	2,336,374	2,019,940	316,434
32	ORION INFUSIONS LTD(MALA)	34,365	2,051,406	1,879,259	172,147
33	PIONEER INSURANCE COMPANY LTD	206,773	7,680,455	6,861,886	818,568
34	PROGRESSIVE LIFE INSURANCE CO	37,856	4,336,504	3,789,213	547,291
35	RANGPUR DAIRY & FOOD PROD LTD.	193,788	3,001,848	2,865,521	136,327
36	RELIANCE INSURANCE MUTUAL FUND	20,000	221,445	204,110	17,335
37	RENATA (BD) LTD.	37,825	47,965,603	39,862,602	8,103,001
38	REPUBLIC INSURANCE COMPANY LTD.	130,013	3,182,552	2,673,532	509,021
39	RUPALI INSURANCE COMPANY LTD	21,000	503,937	421,459	82,478
40	S.S STEEL LIMITED	8,803	251,136	88,030	163,106

Prime Bank 1st ICB AMCL Mutual Fund
STATEMENT OF PROFIT ON SALE OF INVESTMENTS
FOR FY 2019-2020

Annexure-D
Amount in Taka

SI	Name of the Company	No. of Share	Selling Price	Cost Price	Profit/ Loss
41	SANDHANI LIFE INSURANCE CO.LTD	13,495	324,519	298,730	25,789
42	SEA PEARL BEACH RESORT & SPA LIMITED	17,095	645,555	168,064	477,491
43	SILCO PHARMACEUTICALS LIMITED	11,391	349,020	103,559	245,461
44	TAKAFUL ISLAMI INSURANCE LIMITED	6,000	172,568	166,410	6,158
45	THE IBN SINA PHARMA. LTD.	2,000	478,800	470,975	7,825
46	TRUST BANK 1ST MUTUAL FUND	25,000	147,131	93,518	53,614
47	TRUST BANK LTD.	21,416	623,516	397,604	225,912
48	UTTARA BANK LTD.	24,300	684,674	657,788	26,886
TOTAL			154,161,918	132,243,975	21,917,943



এম এম রহমান এন্ড কোং
M M Rahman & Co.
Chartered Accountants



Russell Bedford
taking you further
Member of Russel Bedford International

INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDER OF PHOENIX FINANCE 1st MUTUAL FUND Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **PHOENIX FINANCE 1st MUTUAL FUND** ("the Fund), which comprises the statement of financial position as at June 30, 2020, and the statement of profit or loss and other comprehensive income for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2020, and of its financial performance for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Emphasis of Matter

1. We draw attention to note no. 8.00 trustee has made provision for the fluctuation of price of investment in capital market totalling Tk. 64,697,255 as on June 30, 2020 in lieu of required provision of Tk. 362,230,439 which effectively creates shortfall provision of Tk. 297,533,184. During the year, trustee hasn't made provision.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethical Standards Board for Accountants' code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtain is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

1. The PHOENIX FINANCE 1st MUTUAL FUND was established under a Trust Deed executed on September 07, 2009 between The PHOENIX & Investment Limited as 'Sponsor' and the Investment Corporation of Bangladesh (ICB) as 'Trustee'. And 'Custodian.' The Fund was registered with the Bangladesh Securities and Exchange Commission (BSEC) on September 16, 2009 under the Securities Exchange Commission (Mutual Fund) Rule 2001. The operation of the Fund commenced on April 20, 2010. The Fund is a close-end fund of 10(ten) years tenure.

The Tenure of the Mutual Fund has been extended for further 10 years from the date of 17th September 2019 to onwards on the basis of the BSEC circular vide BSEC/CMRRCD/2006-157/210/Admin/83 dated October 23, 2018. The initial tenure of the fund was expired on September 16, 2019.

2. In the Annexure C of the Financial Statements, the Investment in Marketable Securities in First Finance Limited shows 57,124 shares. However, the CDBL Report shows the number of 54,630 shares. The difference of 2,494 shares was because of the bonus shares of 5% stock dividend for the year ended May 23, 2017 which was withhold by the Honourable High Court Division of the Supreme Court of Bangladesh.
3. In the Annexure C of the Financial Statements, the Investment in Marketable Securities in Green Delta

Insurance shows the number of 67,879 shares. However, the CDBL Report shows 64,647 shares. The difference of 3,232 shares was because of the bonus shares of 5% stock dividend for the year ended December 31, 2019 which was updated in the CDBL Report on March 04, 2020.

Other Information

Asset Manager is responsible for the other information. The other information comprises the [information included in the Annual report, but does not include the financial statements and our auditor's report thereon.]

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Asset Manager is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as Asset Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and,

based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on other legal and regulatory requirements

In accordance with the Companies Act 1994, we also report the following:

- 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 Fund so far as it appeared from our examination of these books;
- c) The statement of financial position and statement of profit or loss and other comprehensive income 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 Fund's business.

Dated: Dhaka
August 18, 2020

Sd/-

(Mohammed Forkan Uddin FCA)
Managing Partner
M M Rahman & Co.
Chartered Accountants

PHOENIX FINANCE 1st MUTUAL FUND

Statement of Financial Position

As at June 30, 2020

Particulars	Notes	Amount in Taka	
		30 June, 2020	30 June, 2019
Assets			
Marketable Investments - at Cost	3.00	716,828,027	721,768,165
Other current assets	4.00	1,615,794	2,001,387
Cash & Cash Equivalents	5.00	36,958,528	34,118,009
Total Assets		755,402,349	757,887,561
Equity and Liabilities			
Equity:			
Unit capital	6.00	600,000,000	600,000,000
Reserve and surplus	7.00	50,995,661	65,248,264
Provision for Marketable Investments	8.00	64,697,255	64,697,255
Total Equity		715,692,916	729,945,519
Liabilities:			
Current liabilities	9.00	39,709,433	27,942,042
Total Equity and Liabilities		755,402,349	757,887,561
Net Asset Value (NAV) per unit			
Net Asset-at cost		715,692,916	729,945,519
Net Asset-at market		353,462,477	479,187,201
Number of Units Outstanding		60,000,000	60,000,000
Net Asset Value-at cost		11.93	12.17
Net Asset Value-at market		5.89	7.99

Sd/-
For ICB Asset Management Company Ltd.
Asset Manager

Sd/-
For Investment Corporation of Bangladesh (ICB)
Trustee

Dated: Dhaka
August 18, 2020

Sd/-
M M Rahman & Co.
Chartered Accountants

PHOENIX FINANCE 1st MUTUAL FUND

Statement of Profit or Loss and Other Comprehensive Income
For the year ended June 30, 2020

Particulars	Notes	Amount in Taka	
		2019-2020	2018-2019
Income			
Profit on sale of investments (Annexure - D)		9,161,781	29,046,470
Dividend from investment in securities (Annexure - A)		15,475,758	15,906,230
Interest on bank deposits and bonds	10.00	884,804	882,200
Total income		25,522,343	45,834,900
Expenses			
Management fee		7,324,374	8,705,742
Trustee fee		600,000	600,000
Custodian fee		380,611	462,505
Annual BSEC fee		353,462	479,187
Listing fee		600,000	600,000
Audit fee		23,000	23,000
Other operating expenses	11.00	493,499	505,741
Total expenses		9,774,946	11,376,175
Profit before provision		15,747,397	34,458,725
Provision for Marketable Investments	8.01	-	5,000,000
Net profit for the year		15,747,397	29,458,725
Net Income for the year		15,747,397	29,458,725
Number of Units Outstanding		60000000	60000000
Earnings Per Unit during the year		0.26	0.49

Sd/-
For ICB Asset Management Company Ltd.
Asset Manager

Sd/-
For Investment Corporation of Bangladesh (ICB)
Trustee

Dated: Dhaka
August 18, 2020

Sd/-
M M Rahman & Co.
Chartered Accountants

PHOENIX FINANCE 1st MUTUAL FUND

Statement of Changes in Equity
For the year ended June 30, 2020

amount in Taka

Particulars	Share Capital	Provision for Marketable Investment	Dividend Equalization Reserve	Retained Earnings	Total Equity
Balance as at July 01, 2019	600,000,000	64,697,255	3,564,736	61,683,528	729,945,519
Prior year error adjustment				-	-
Balance as at July 01, 2019	600,000,000	64,697,255	3,564,736	61,683,528	729,945,519
Provision for Marketable Investments	-	-	-	-	-
Dividend Equalization Reserve	-	-	-	-	-
Dividend paid for FY 2018-2019	-	-	(541,275)	(29,458,725)	(30,000,000)
Net Income for the year ended June 30, 2020	-	-	-	15,747,397	15,747,397
Balance as at June 30, 2020	600,000,000	64,697,255	3,023,461	47,972,200	715,692,916

Statement of Changes in Equity
For the year ended June 30, 2019

Balance as at July 01, 2018	600,000,000	59,697,255	3,564,736	62,320,400	725,582,391
Prior year error adjustment				(95,597)	(95,597)
Balance as at July 01, 2018	600,000,000	59,697,255	3,564,736	62,224,803	725,486,794
Provision for Marketable Investments	-	5,000,000	-	-	5,000,000
Dividend Equalization Reserve	-	-	-	-	-
Dividend paid for FY 2017-2018	-	-	-	(30,000,000)	(30,000,000)
Net Income for the year ended June 30, 2019	-	-	-	29,458,725	29,458,725
Balance as at June 30, 2019	600,000,000	64,697,255	3,564,736	61,683,528	729,945,519

Sd/-
For ICB Asset Management Company Ltd.
Asset Manager

Sd/-
For Investment Corporation of Bangladesh (ICB)
Trustee

Dated: Dhaka
August 18, 2020

Sd/-
M M Rahman & Co.
Chartered Accountants

PHOENIX FINANCE 1st MUTUAL FUND

Statement of Cash Flows
For the year ended June 30, 2020

Particulars	Amount in Taka	
	2019-2020	2018-2019
Cash flows from operating activities		
Dividend from investment in shares	15,234,871	16,932,431
Interest on bank deposits and bonds	1,065,204	875,000
Expenses	(11,080,395)	(12,289,816)
Net cash inflow/(outflow) from operating activities	5,219,680	5,517,615
Cash flows from investing activities		
Sale of Securities	86,979,855	196,845,657
Purchase of Securities	(59,853,020)	(172,952,603)
Share application money	-	(26,900,000)
Refund of Share application money	-	29,100,000
Net cash inflow/(outflow) from investing activities	27,126,835	26,093,054
Cash flow from financing activities		
Dividend paid during the year	(29,505,996)	(29,877,109)
Net cash inflow/(outflow) from financing activities	(29,505,996)	(29,877,109)
Net cash increase/(decrease)	2,840,519	1,733,560
Cash or equivalents at the beginning of the year	34,118,009	32,384,449
Cash or equivalents at the end of the year	36,958,528	34,118,009
Net Operating Cash Flow	5,219,680	5,517,615
Number of Units Outstanding	60000000	60000000
Net Operating Cash Flow Per Unit (NOCFPU)	0.09	0.09

Sd/-
For ICB Asset Management Company Ltd.
Asset Manager

Sd/-
For Investment Corporation of Bangladesh (ICB)
Trustee

Dated: Dhaka
August 18, 2020

Sd/-
M M Rahman & Co.
Chartered Accountants

PHOENIX FINANCE 1st MUTUAL FUND

Notes to the financial statements

As at and for the year ended June 30, 2020

1.00 Legal status and nature of business

The Phoenix Finance 1st Mutual Fund was established under a Trust Deed executed between the Phoenix Finance & Investment Limited (PFIL) as 'Sponsor' and the Investment Corporation of Bangladesh (ICB) as "Trustee". The Trust Deed was executed on September 07, 2009. The Fund was registered with the Bangladesh Securities and Exchange Commission (BSEC) on September 16, 2009 under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১. The operation of the Fund commenced on April 20, 2010.

ICB Asset Management Company Ltd (ICB AMCL) is the Manager of the Fund. ICB AMCL was created as part of the restructuring programme of ICB under Capital Market Development Programme (CMDP) initiated by the Government of the People's Republic of Bangladesh and the Asian Development Bank (ADB). The Company was incorporated as a public limited company under the Companies Act 1994 with the Registrar of Joint Stock Companies and Firms on 5 December, 2000 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 39.37 crore. Registration of the Company with the BSEC has been completed on 14 October 2001. The Company became operational from 1 July 2002 as per government gazette notification.

Phoenix Finance 1st Mutual Fund is a close-end mutual fund of ten years tenure. The objectives of the Fund are to provide attractive dividend to the unit holders by investing the proceeds in the Capital Market and Money Market. The Fund is listed in the Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE). The units of the Fund are transferable.

2.00 Summary of significant accounting policies

2.01 Basis of accounting

These financial statements have been prepared under historical cost convention in accordance with generally accepted accounting principles as laid down in the International Accounting Standards (IASs)/International Financial Reporting Standards (IFRSs), applicable to the Fund so far adopted by the Institute of Chartered Accountants of Bangladesh. The disclosures of information made in accordance with the requirements of Trust Deed, Securities and Exchange Rules 1987, সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১ and other applicable Rules and regulations.

2.02 Investment

- a) All purchases and sales of securities that require delivery within the time frame established by regulation or market convention are recognized at the trade date. Trade date is the date on which the Fund commits to purchase or sell the investments.
- b) Bonus entitlements, if any, are not accounted for as income rather included in the portfolio to reduce the average cost.

2.02.01 Valuation of investments

The market value of listed securities are valued at average closing quoted market price on the Dhaka and Chittagong stock exchanges on the date of valuation i.e., on 30 June 2020.

As per requirement of IAS 32 the financial assets must be classified whether it is debt instrument or equity instrument and the subsequent measurement of financial assets will be based on this classification as per IFRS 9 Financial Instrument. Debt instruments would normally be measured at fair value through profit and loss, but could be measured at amortized cost if they have been shown to do so, provided the passing of "business model test" and "contractual cash flow characteristics test". Equity instruments would be measured at "fair value through profit and loss" or "fair value through comprehensive income", provided that the equity instrument cannot be held for trading and there must be an irrevocable choice for this designation up on initial recognition.

Considering the volatility of the stock markets in Bangladesh, the fund measures and recognizes the investment in financial assets at cost. If the fund measures and recognizes the financial assets at fair value through the recognition of fair value gain in the profit and loss account and distributes the 70% of this gain among unit holders (Rule 66 of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১, there would not be any option open to the fund to adjust the fair value losses in case of unlikely circumstances in the subsequent year.

2.03 Provision for Marketable Investments

The investments have been valued on aggregate portfolio basis and a provision is required to be made considering overall decrease in the value of the investments. As stated in Note 3.01 there is a deficit of Tk. 362,230,439.00 in the market value of shares as on June 30, 2020 in comparison to the cost price. To meet any future unforeseen diminution in the value of the investment portfolio over the cost, the management has established a policy of making a general provision out of its profit and has set up an accumulated provision for Tk. 6,46,97,255 (Note 8.00).

Provision against unrealized losses arising from investment in mutual fund units are maintained as per Bangladesh Securities and Exchange Commission directive no. SEC/CMRRCD/2009-193/172 as on 30 June 2015. Provision is calculated for Closed-end Mutual Fund as, Required Provision (RP)= Average cost price (CP) - NAVcmp*85%. and for Open-end Mutual Fund as, Required Provision (RP)= Average cost price (CP)- Latest Surrender Value (SV).

2.04 Dividend policy

As per Rule 66 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১, the Fund is required to distribute in the form of dividend to its unit holders an amount which shall not be less than 70% of annual profit during the year, net of provisions.

2.05 Management fee

ICB Asset Management Company Ltd, the management company of the Fund is to be paid an annual management fees on weekly average Net Asset Value (NAV) as per Rule 65 of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১ and Trust Deed at the following rates:

NAV (Taka)	Rate (%)
Not exceeding Taka 5.00 crore	2.50%
Exceeding Taka 5.00 crore and up to Taka 25.00 crore	2.00% on additional amount
Exceeding Taka 25.00 crore and up to Taka 50.00 crore	1.50% on additional amount
Exceeding Taka 50.00 crore	1.00% on additional amount

2.06 Trustee fee

The Trustee is entitled to an annual Trustee Fee @ 0.10% of the scheme size i.e. Tk. 6,00,000.00 (six lac) on semi-annual basis during the life of the Fund.

2.07 Custodian fee

The Custodian is entitled to receive a safekeeping fee @ Tk 0.10% on the balance of securities calculated on the average month end value per annum.

2.08 Annual BSEC Fee & Listing Fee

As per Rule 11 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১, Fund is required to pay an annual fee to BSEC an amount equal to @ 0.10% of the Net Asset Value (NAV) of the Fund or Tk 50,000.00 whichever is higher. As per listing regulations the Fund is required to pay amount equal to @ 0.05% of the Capital of the Fund to Dhaka & Chittagong stock exchanges as annual listing fee.

2.09 Revenue recognition

- Gains/losses arising on sale of investment are included in the Revenue Account on the date at which the transaction takes place.
- Dividend and Interest Income are recognized on accrual basis.

Amount in Taka	
30 June, 2020	30 June, 2019

3.00 Marketable Securities-At Cost

Equity Shares (Note 3.01)	716,828,027	721,768,165
	716,828,027	721,768,165

3.01 Sector wise break up of investments in securities is as follows:

Sector/Category	No. of Securities	Total cost price (Tk)	Total market price (Tk)	Difference Surplus/(Deficit)
Banks	2,864,818	54,741,636	31,796,051	(22,945,585)
Funds	2,994,974	35,468,809	26,752,363	(8,716,447)
Engineering	1,754,722	85,808,618	33,454,691	(52,353,927)
Food & Allied Products	643,712	25,547,304	20,084,923	(5,462,381)
Fuel & Power	1,362,455	99,207,815	63,774,896	(35,432,919)
Textiles	2,386,898	46,262,448	23,676,833	(22,585,615)
Pharmaceuticals & Chemical	778,148	72,737,369	47,311,777	(25,425,592)
Services	246,918	23,496,565	4,111,185	(19,385,380)
Cement	273,428	36,798,983	13,679,511	(23,119,472)
Tannary Industries	43,787	16,623,718	11,721,350	(4,902,368)
Ceramic Industry	296,386	11,781,087	5,171,927	(6,609,160)
Insurance	286,351	24,578,256	10,700,462	(13,877,794)
Telecommunication	18,477	4,647,041	4,404,917	(242,124)
Travel & Leisure	382,553	10,035,751	4,855,880	(5,179,871)
Finance & Leasing	2,955,505	87,378,415	31,309,699	(56,068,716)
Corporate Bond	4,000	11,823,947	11,948,500	124,553
Miscellaneous	757,125	69,890,267	9,842,625	(60,047,642)
		716,828,027	354,597,589	(362,230,439)

Annexure-C may kindly be seen for details.

4.00 Other current assets

Dividend receivables	1,115,794	874,907
Interest receivable	-	180,400
Security deposit	500,000	500,000
Receivable from ISTCL	-	446,080
	1,615,794	2,001,387

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

5.00 Cash & Cash Equivalents

a) Short term deposits with:

	Amount in Taka	
	30 June, 2020	30 June, 2019
Mutual Trust Bank Ltd. Dilkusha, STD 012-0320000893	12,777,167	10,785,525
Mutual Trust Bank Ltd. Dilkusha, Escrow 0012-0320000928	13,407,075	12,928,229
Shahjalal Islami, Motijheel (D/A- 2010-11) 4015 1310000087 7	4,031,608	3,931,110
Shahjalal Islami, Motijheel (D/A- 2011-12) 4015 1310000116 3	1,801,137	1,758,225
IFIC Bank Ltd, Principal (D/A -13-14) 1001-000598-041	868,459	816,711
IFIC Bank Ltd, Principal (D/A -14-15) 1001-769950-041	476,465	459,422
IFIC Bank Ltd, Principal (D/A -15-16) 1001-011747-041	592,332	629,184
IFIC Bank Ltd, Principal (D/A -16-17) 0170146414041	444,225	486,579
IFIC Bank Ltd, Principal (D/A -17-18) 0100100165041	371,587	413,616
IFIC Bank Ltd, Principal (D/A -18-19) 0100100224041	251,422	-
Sub Total	35,021,477	32,208,601

b) Foreign currency accounts: (5.01)

Mutual Trust Bank Ltd. Dilkusha Branch (USD)	1,860,904	1,834,147
Mutual Trust Bank Ltd. Dilkusha Branch (GBP)	45,352	45,154
Mutual Trust Bank Ltd. Dilkusha Branch (EUR)	30,795	30,107
Sub Total	1,937,051	1,909,408
Total Cash at bank	36,958,528	34,118,009

5.01 The above foreign currency accounts were opened/maintained for collection/refund of share application money (unit capital) received from non-resident Bangladeshis, and as per bank statements their closing balances were USD 21,931.69, GBP 434.69 and EUR 322.90 respectively at 30 June 2020, awaiting for clearance. The conversion rate of BDT with foreign currencies are as follows 1 USD= BDT 84.8500, 1 GBP = BDT 104.3316 and 1 EUR = BDT 95.3714.

6.00 Unit Capital

60000000 number of units of Tk 10 each.

600,000,000 **600,000,000**

7.00 Reserve and surplus

Dividend equalization reserve (Note 7.01)	3,023,461	3,564,736
Retained earning (Note 7.02)	47,972,200	61,683,528
	50,995,661	65,248,264

7.01 Dividend equalization reserve

Balance as at July 01, 2019	3,564,736	3,564,736
Less: Dividend paid for FY 2018-2019	541,275	-
Closing Balance as at June 30, 2020	3,023,461	3,564,736

7.02 Retained earning

Balance as at July 01, 2019	61,683,528	62,320,400
Less: Dividend paid for FY 2018-2019	29,458,725	30,000,000
Add/(Less): Prior year error adjustment	-	(95,597)
	32,224,803	32,224,803
Add: Net profit for the year	15,747,397	29,458,725
Closing Balance as at June 30, 2020	47,972,200	61,683,528

8.00 Provision for Marketable Investments

Provision for Investment in Securities (Others) (Note-8.01)

Provision for Investment in Mutual Funds (Note 8.02)

Total provisions (Note 2.03)

8.01 Provision for Investment in Securities (Others)

Balance as at July 01, 2019

Addition during the year

Closing Balance as at June 30, 2020

8.02 Provision for Investment in Mutual Funds

Balance as at July 01, 2019

Closing Balance as at June 30, 2020

9.00 Current liabilities

Management fee payable to ICB AMCL

Custodian fee payable to ICB

Audit fee

Annual fee payable to BSEC

Payable for purchase of Securities

Share application money refundable

Dividend payable (Note 9.01)

Others

Total current liabilities

9.01 Dividend payable

Dividend payable 2010-11

Dividend payable 2011-12

Dividend payable 2013-14

Dividend payable 2014-15

Dividend payable 2015-16

Dividend payable 2016-17

Dividend payable 2017-18

Dividend payable 2018-19

10.00 Interest on bank deposits and bonds

Interest on Short Term Deposits

Interest income on Listed Bonds

Amount in Taka	
30 June, 2020	30 June, 2019
64,344,035	64,344,035
353,220.00	353,220.00
64,697,255	64,697,255
64,344,035	59,344,035
-	5,000,000
64,344,035	64,344,035
353,220	353,220
353,220	353,220
7,324,374	8,705,742
380,611	462,505
23,000	23,000
3,122	4,948
12,578,836	-
10,743,301	10,715,658
8,521,073	8,027,069
135,116	3,120
39,709,433	27,942,042
3,686,146	3,686,146
1,533,464	1,533,464
790,940	790,940
481,111	481,611
545,561	605,561
413,156	473,156
389,498	456,191
681,197	-
8,521,073	8,027,069
884,804	701,800
-	180,400
884,804	882,200

11.00 Other operating expenses

Amount in Taka	
30 June, 2020	30 June, 2019
Printing and stationary	34,912
Bank charges & Excise duty	34,614
Advertisement	53,193
CDBL Charges	224,493
CDBL annual fee & Connection charge	268,834
Dividend distribution expenses	16,365
IPO application expenses	47,301
Others	106,000
	-
	26,019
	33,378
	3,000
	35,000
	29,517
	32,274
493,499	505,741

PHOENIX FINANCE 1st MUTUAL FUND

Statement of Dividend from investment in securities
for FY 2019-2020

Annexure-A

Amount in Taka

Sl	Name of the Company	No. of Shares	Dividend Per Share	Dividend Amount
1	ACI LIMITED	16,005	10.00	160,050.00
2	AFTAB AUTOMOBILES LTD.	48,804	1.00	48,804.00
3	APEX FOOTWEAR LIMITED	40,787	5.50	224,328.50
4	ATLAS(BANGLADESHD) LTD.	34,533	0.50	17,266.50
5	B A T B C	12,890	40.00	515,600.00
6	BANGLADESH STEEL RE-ROLLING MILLS LTD.	34,740	2.50	86,850.00
7	BATA SHOES (BD) LTD.	3,000	12.50	37,500.00
8	BENGAL WINDSOR THERMOPLASTICS	96,745	0.50	48,372.50
9	BEXIMCO LIMITED(SHARE)	757,125	0.50	378,562.50
10	BEXIMCO PHARMACEUTICALS LTD.	97,343	1.50	146,014.50
11	BRAC BANK LTD.	88,995	0.75	66,746.25
12	BSRM STEELS LIMITED	154,302	2.50	385,755.00
13	COPPERTECH INDUSTRIES LTD.	11,905	0.70	8,333.50
14	DHAKA ELECTRIC SUPPLY CO. LTD.	65,100	1.20	78,120.00
15	ENVOY TEXTILES LTD.	191,823	1.50	287,734.50
16	EVINCE TEXTILES LTD.	550,608	0.20	110,121.60
17	EXIM BANK OF BANGLADESH LTD.	480,000	1.00	480,000.00
18	FAR EAST KNITTING & DYEING INDUSTRIES LTD.	372,423	0.50	186,211.50
19	FAREAST ISLAMI LIFE INSURANCE	66,758	2.00	133,516.00
20	FU-WANG FOODS LIMITED	407,130	0.20	81,426.00
21	GENEX INFOSYS LIMITED	7,043	0.50	3,521.50
22	GOLDEN HARVEST AGRO IND. LTD.	109,667	0.70	76,766.90
23	GPH ISPAT LTD.	102,455	0.50	51,227.50
24	GRAMEEN ONE : SCHEME TWO	900,000	0.90	810,000.00
25	GRAMEEN PHONE LTD.	13,500	4.00	54,000.00
26	GREEN DELTA INSURANCE	64,647	1.50	96,970.50
27	HAMID FABRICS LIMITED	400,000	1.00	400,000.00
28	IPDC Finance Limited	409,016	1.00	409,016.00
29	JAMUNA OIL COMPANY LTD.	20,706	13.00	269,178.00
30	LAFARGE HOLCIM BANGLADESH LIMITED	218,477	1.00	218,477.00
31	LINDE BANGLADESH LIMITED	5,012	50.00	250,600.00
32	MEGHNA CEMENT MILLS LTD.	26,620	1.00	26,620.00
33	MEGHNA LIFE INSURANCE CO. LTD	40,456	2.00	80,912.00
34	MJL BANGLADESH LIMITED	166,251	4.50	748,129.50
35	N C C BANK LTD.	1,115,303	0.50	557,651.50
36	NEW LINE CLOTHINGS LIMITED	19,481	0.30	5,844.30
37	ORION PHARMA LIMITED	206,000	1.50	309,000.00
38	POWER GRID CO. OF BANGLADESH LTD.	287,462	2.00	574,924.00
39	QUASEM INDUSTRIES LIMITED	122,232	0.50	61,116.00
40	RAK CERAMICS(BANGLADESH) LTD.	156,565	1.50	234,847.50

PHOENIX FINANCE 1st MUTUAL FUND

Statement of Dividend from investment in securities
for FY 2019-2020

Annexure-A
Amount in Taka

SI	Name of the Company	No. of Shares	Dividend Per Share	Dividend Amount
41	RELIANCE INSURANCE MUTUAL FUND	1,301,486	1.00	1,301,486.00
42	RENATA (BD) LTD.	2,000	10.00	20,000.00
43	RUNNER AUTO MOBILES	12,899	1.00	12,899.00
44	S. ALAM COLD ROLLED STEELS LTD	492,521	1.00	492,521.00
45	SHAHJIBAZAR POWER CO. LTD.	29,584	2.80	82,835.20
46	SILCO PHARMACEUTICALS LIMITED	18,988	0.20	3,797.60
47	SONAR BANGLA INSURANCE LTD.	5,162	0.60	3,097.20
48	SQUARE PHARMACEUTICALS LTD.	50,000	4.20	210,000.00
49	SUMMIT ALLIANCE PORT LIMITED	237,422	0.60	142,453.20
50	SUMMIT POWER LTD.	613,894	3.50	2,148,629.00
51	SUMMIT POWER LTD.	613,894	1.50	920,841.00
52	THE ACME LABORATORIES	217,000	3.50	759,500.00
53	TITAS GAS TRANSMISSION & D.C.L	173,855	2.60	452,023.00
54	UNIQUE HOTEL & RESORTS LIMITED	102,565	2.00	205,130.00
55	FRACTIONAL DIVIDEND			430.33
Total				15,475,757.58

PHOENIX FINANCE 1st MUTUAL FUND

Statement of Dividend Receivable as at June 30, 2020

Annexure-B

Amount in Taka

Sl	Name of the Company	No. of Shares	Dividend Per Share	Dividend Amount
1	BRAC BANK LTD.	88,995	0.75	66,746
2	EXIM BANK OF BANGLADESH LTD.	480,000	1.00	480,000
3	GREEN DELTA INSURANCE	64,647	1.50	96,971
4	LAFARGE HOLCIM BANGLADESH LIMITED	218,477	1.00	218,477
5	LINDE BANGLADESH LIMITED	5,012	50.00	250,600
6	UNITED FINANCE LTD.	3,000	1.00	3,000
Total				1,115,794

PHOENIX FINANCE 1st MUTUAL FUND

PORTFOLIO STATEMENT

AS ON: June 30, 2020

Annexure-C

Amount in Taka

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.	232,255	43.07	10,003,282.85	6.80	7.00	6.90	1602559.50	(8400723.35)	(83.98)	1.40
2 BRAC BANK LTD.	88,995	70.59	6,282,570.47	31.90	32.00	31.95	2843390.25	(3439180.22)	(54.74)	0.88
3 DHAKA BANK LTD.	892,500	15.98	14,261,320.93	10.10	10.00	10.05	8969625.00	(5291695.93)	(37.11)	1.99
4 EXIM BANK OF BANGLADESH LTD.	480,000	12.21	5,861,737.50	8.60	8.70	8.65	4152000.00	(1709737.50)	(29.17)	0.82
5 N C C BANK LTD.	1,171,068	15.65	18,332,724.05	12.20	12.10	12.15	14228476.20	(4104247.85)	(22.39)	2.56
Sector Total:	2,864,818		54,741,635.80				31,796,050.95	-22,945,584.85	-41.92	7.64
FUNDS										
1 AIBL 1st ISLAMIC MUTUAL FUND	761,838	8.68	6,609,537.40	6.90	7.30	7.10	5409049.80	(1200487.60)	(18.16)	0.92
2 GRAMEEN ONE : SCHEME TWO	900,000	15.84	14,255,234.89	11.10	11.00	11.05	9945000.00	(4310234.89)	(30.24)	1.99
3 RELIANCE INSURANCE MUTUAL FUND	1,333,136	10.95	14,604,036.81	8.10	9.00	8.55	11398312.80	(3205724.01)	(21.95)	2.04
Sector Total:	2,994,974		35,468,809.10				26,752,362.60	-8,716,446.50	-24.57	4.95
ENGINEERING										
1 AFTAB AUTOMOBILES LTD.	48,804	169.12	8,253,617.59	23.60	24.00	23.80	1161535.20	(7092082.39)	(85.93)	1.15
2 APOLLO ISPAT COMPLEX LIMITED	465,275	11.16	5,193,785.91	3.40	3.30	3.35	1558671.25	(3635114.66)	(69.99)	0.72
3 ATLAS (BANGLADESH) LTD.	34,533	199.78	6,898,984.50	109.80	0.00	109.80	3791723.40	(3107261.10)	(45.04)	0.96
4 BANGLADESH STEEL RE-ROLLING MILLS LIMITED	34,740	87.18	3,028,542.57	53.50	53.70	53.60	1862064.00	(1166478.57)	(38.52)	0.42
5 BENGAL WINDSOR THERMOPLASTICS	96,745	48.06	4,649,172.16	17.00	17.70	17.35	1678525.75	(2970646.41)	(63.90)	0.65
6 BSRM STEELS LIMITED	154,302	139.90	21,586,154.98	33.60	33.60	33.60	5184547.20	(16401607.78)	(75.98)	3.01
7 COPPERTECH INDUSTRIES LTD.	5,953	9.52	56,696.37	20.70	20.80	20.75	123524.75	66828.38	117.87	0.01
8 GOLDEN SON LTD.	169,941	15.60	2,651,086.43	5.50	5.70	5.60	951669.60	(1699416.83)	(64.10)	0.37
9 GPH ISPAT LTD.	107,577	36.31	3,906,113.03	24.30	24.90	24.60	2646394.20	(1259718.83)	(32.25)	0.54
10 QUASEM INDUSTRIES LIMITED	130,788	46.79	6,119,759.54	34.90	35.60	35.25	4610277.00	(1509482.54)	(24.67)	0.85
11 RUNNER AUTO MOBILES	13,543	71.43	967,425.00	46.10	46.40	46.25	626363.75	(341061.25)	(35.25)	0.13
12 S. ALAM COLD ROLLED STEELS LTD	492,521	45.68	22,497,280.26	18.60	19.00	18.80	9259394.80	(13237885.46)	(58.84)	3.14
Sector Total:	1,754,722		85,808,618.34				33,454,690.90	-52,353,927.44	-61.01	11.97
FOOD & ALLIED PRODUCTS										
1 B A T B C	12,890	1,021.68	13,169,407.82	907.60	908.40	908.00	11704120.00	(1465287.82)	(11.13)	1.84
2 BEACH HATCHERY LIMITED	26,292	34.28	901,358.00	13.60	13.90	13.75	361515.00	(539843.00)	(59.89)	0.13
3 FU-WANG FOODS LIMITED	407,130	16.44	6,693,949.47	11.60	11.60	11.60	4722708.00	(1971241.47)	(29.45)	0.93
4 GOLDEN HARVEST AGRO IND. LTD.	197,400	24.23	4,782,588.44	16.70	16.70	16.70	3296580.00	(1486008.44)	(31.07)	0.67
Sector Total:	643,712		25,547,303.73				20,084,923.00	-5,462,380.73	-21.38	3.56
FUEL & POWER										
1 DHAKA ELECTRIC SUPPLY CO. LTD.	65,100	66.23	4,311,415.86	34.80	33.90	34.35	2236185.00	(2075230.86)	(48.13)	0.60
2 JAMUNA OIL COMPANY LTD.	20,706	187.87	3,890,029.44	138.20	137.70	137.95	2856392.70	(1033636.74)	(26.57)	0.54
3 LINDE BANGLADESH LIMITED	5,012	993.18	4,977,799.85	1292.00	1299.90	1295.95	6495301.40	1517501.55	30.49	0.69
4 MJL BANGLADESH LIMITED	166,251	108.89	18,102,678.06	64.70	66.10	65.40	10872815.40	(7229862.66)	(39.94)	2.53
5 POWER GRID CO. OF BANGLADESH LTD.	287,462	67.29	19,342,188.39	43.40	43.00	43.20	12418358.40	(6923829.99)	(35.80)	2.70
6 SHAHJIBAZAR POWER CO. LTD.	30,175	120.61	3,639,346.87	72.00	72.80	72.40	2184670.00	(1454676.87)	(39.97)	0.51
7 SUMMIT POWER LTD.	613,894	49.51	30,391,443.13	35.10	35.10	35.10	21547679.40	(8843763.73)	(29.10)	4.24
8 TITAS GAS TRANSMISSION & D.C.L	173,855	83.71	14,552,913.34	29.70	29.70	29.70	5163493.50	(9389419.84)	(64.52)	2.03
Sector Total:	1,362,455		99,207,814.94				63,774,895.80	-35,432,919.14	-35.72	13.84
TEXTILES										
1 APEX WEAVING & FINISHING MILLS	5,000	13.53	67,668.75	15.67	15.67	15.67	78350.00	10681.25	15.78	0.01
2 ENVOY TEXTILES LTD.	191,823	36.79	7,057,637.01	21.20	22.10	21.65	4152967.95	(2904669.06)	(41.16)	0.98
3 EVINCE TEXTILES LTD.	605,668	18.52	11,216,446.35	8.20	8.20	8.20	4966477.60	(6249968.75)	(55.72)	1.56
4 FAR EAST KNITTING & DYEING INDUSTRIES LTD.	398,303	15.27	6,083,674.53	8.80	8.70	8.75	3485151.25	(2598523.28)	(42.71)	0.85
5 HAMID FABRICS LIMITED	400,000	24.41	9,764,825.31	15.70	16.70	16.20	6480000.00	(3284825.31)	(33.64)	1.36
6 NEW LINE CLOTHINGS LIMITED	11,104	9.35	103,778.99	12.90	12.80	12.85	142686.40	38907.41	37.49	0.01
7 PACIFIC DENIMS LIMITED	314,000	10.63	3,338,325.00	8.50	8.60	8.55	2684700.00	(653625.00)	(19.58)	0.47
8 R. N. SPINNING MILLS LIMITED	396,000	18.35	7,267,404.78	3.70	3.80	3.75	1485000.00	(5782404.78)	(79.57)	1.01
9 TALLU SPINNING MILLS LTD.	65,000	20.96	1,362,687.05	3.20	3.00	3.10	201500.00	(1161187.05)	(85.21)	0.19
Sector Total:	2,386,898		46,262,447.77				23,676,833.20	-22,585,614.57	-48.82	6.45

PHOENIX FINANCE 1st MUTUAL FUND

PORTFOLIO STATEMENT

AS ON: June 30, 2020

Annexure-C

Amount in Taka

Company Name	No. of Shares	Cost Price		Market Rate			Total Market Price	Appreciation /Erosion	% of Appreciation /Erosion	% of Total Invest
		Rate	Total	DSE	CSE	Average				
PHARMACEUTICALS & CHEMICAL										
1 ACI LTD	18,405	395.99	7,288,178.36	204.20	203.70	203.95	3753699.75	(3534478.61)	(48.50)	1.02
2 AFC AGRO BIOTECH LTD.	159,390	40.17	6,403,449.60	17.00	17.50	17.25	2749477.50	(3653972.10)	(57.06)	0.89
3 BEXIMCO PHARMACEUTICALS LTD.	97,343	82.11	7,992,512.71	69.20	69.10	69.15	6731268.45	(1261244.26)	(15.78)	1.11
4 BEXIMCO SYNTHETICS (SHARE)	13,117	20.90	274,081.30	6.70	6.60	6.65	87228.05	(186853.25)	(68.17)	0.04
5 ORION PHARMA LIMITED	206,000	63.47	13,075,348.03	42.00	41.90	41.95	8641700.00	(4433648.03)	(33.91)	1.82
5 RENATA (BD) LTD.	2,000	574.95	1,149,900.09	1026.20	0.00	1026.20	2052400.00	902499.91	78.49	0.16
6 SILCO PHARMACEUTICALS LIMITED	11,393	9.09	103,576.29	22.40	22.40	22.40	255203.20	151626.91	146.39	0.01
7 SQUARE PHARMACEUTICALS LTD.	53,500	218.01	11,663,588.85	172.50	172.50	172.50	9228750.00	(2434838.85)	(20.88)	1.63
8 THE ACME LABORATORIES LTD.	217,000	114.22	24,786,733.43	63.40	63.90	63.65	13812050.00	(10974683.43)	(44.28)	3.46
Sector Total:	778,148		72,737,368.66				47,311,776.95	-25,425,591.71	-34.96	10.15
SERVICES										
1 SUMMIT ALLIANCE PORT LIMITED	246,918	95.16	23,496,564.94	16.60	16.70	16.65	4111184.70	(19385380.24)	(82.50)	3.28
Sector Total:	246,918		23,496,564.94				4,111,184.70	-19,385,380.24	-82.50	3.28
CEMENT										
1 HEIDELBERG CEMENT BD. LTD.	27,000	457.01	12,339,272.62	137.30	136.00	136.65	3689550.00	(8649722.62)	(70.10)	1.72
2 LAFARGE HOLCIM BANGLADESH LTD.	218,477	79.93	17,463,874.70	35.90	35.90	35.90	7843324.30	(9620550.40)	(55.09)	2.44
3 MEGHNA CEMENT MILLS LTD.	27,951	250.29	6,995,835.98	72.60	81.00	76.80	2146636.80	(4849199.18)	(69.32)	0.98
Sector Total:	273,428		36,798,983.30				13,679,511.10	-23,119,472.20	-62.83	5.13
TANNARY INDUSTRIES										
1 APEX FOOTWEAR LIMITED	40,787	334.79	13,655,114.12	219.30	253.00	236.15	9631850.05	(4023264.07)	(29.46)	1.90
2 BATA SHOES (BD) LTD.	3,000	989.53	2,968,603.57	693.20	699.80	696.50	2089500.00	(879103.57)	(29.61)	0.41
Sector Total:	43,787		16,623,717.69				11,721,350.05	-4,902,367.64	-29.49	2.32
CERAMIC INDUSTRY										
1 RAK CERAMICS (BANGLADESH) LTD.	156,565	53.67	8,403,416.93	26.00	25.60	25.80	4039377.00	(4364039.93)	(51.93)	1.17
2 SHINEPUKUR CERAMICS LTD.	139,821	24.16	3,377,669.76	8.00	8.20	8.10	1132550.10	(2245119.66)	(66.47)	0.47
Sector Total:	296,386		11,781,086.69				5,171,927.10	-6,609,159.59	-56.10	1.64
INSURANCE										
1 FAREAST ISLAMI LIFE INSURANCE	66,758	133.27	8,896,521.10	40.10	42.70	41.40	2763781.20	(6132739.90)	(68.93)	1.24
2 GREEN DELTA INSURANCE	67,879	65.10	4,418,718.07	47.30	49.70	48.50	3292131.50	(1126586.57)	(25.50)	0.62
3 MEGHNA LIFE INSURANCE CO. LTD.	40,456	164.11	6,639,362.02	43.10	43.90	43.50	1759836.00	(4879526.02)	(73.49)	0.93
4 PIONEER INSURANCE COMPANY LTD.	73,000	35.98	2,626,234.69	29.40	31.50	30.45	2222850.00	(403384.69)	(15.36)	0.37
5 SUNLIFE INSURANCE CO. LTD.	38,258	52.21	1,997,420.00	16.60	18.00	17.30	661863.40	(1335556.60)	(66.86)	0.28
Sector Total:	286,351		24,578,255.88				10,700,462.10	-13,877,793.78	-56.46	3.43
TELECOMMUNICATION										
1 GRAMEEN PHONE LTD.	18,477	251.50	4,647,040.87	238.80	238.00	238.40	4404916.80	(242124.07)	(5.21)	0.65
Sector Total:	18,477		4,647,040.87				4,404,916.80	-242,124.07	-5.21	0.65
TRAVEL & LEISURE										
1 SEA PEARL BEACH RESORT & SPA LTD.	5,515	9.52	52,526.20	79.10	78.90	79.00	435685.00	383158.80	729.46	0.01
2 UNIQUE HOTEL & RESORTS LIMITED	102,565	58.55	6,004,684.28	39.50	39.20	39.35	4035932.75	(1968751.53)	(32.79)	0.84
3 UNITED AIRWAYS (BD) LIMITED	274,473	14.50	3,978,540.30	1.40	1.40	1.40	384262.20	(3594278.10)	(90.34)	0.56
Sector Total:	382,553		10,035,750.78				4,855,879.95	-5,179,870.83	-51.61	1.40
FINANCE AND LEASING										
1 BANGLADESH INDS. FINANCE CO.	160,536	41.91	6,727,459.39	2.60	2.70	2.65	425420.40	(6302038.99)	(93.68)	0.94
2 FIRST FINANCE LIMITED.	57,124	16.23	927,013.13	5.10	4.80	4.95	282763.80	(644249.33)	(69.50)	0.13
3 INTL. LEASING & FIN. SERVICES	307,394	60.71	18,663,100.95	4.20	4.20	4.20	1291054.80	(17372046.15)	(93.08)	2.60
4 IPDC Finance Limited	429,466	24.66	10,592,523.77	22.60	22.50	22.55	9684458.30	(908065.47)	(8.57)	1.48
5 ISLAMIC FINANCE AND INVESTMENT	908,718	25.39	23,074,199.80	12.40	12.20	12.30	11177231.40	(11896968.40)	(51.56)	3.22
6 LANKABANGLA FINANCE LTD.	378,122	28.43	10,750,986.78	12.90	12.90	12.90	4877773.80	(5873212.98)	(54.63)	1.50
7 PREMIER LEASING & FINANCE LTD.	676,273	19.20	12,984,327.06	4.90	5.00	4.95	3347551.35	(9636775.71)	(74.22)	1.81
8 PRIME FINANCE & INVESTMENT LTD.	37,872	96.61	3,658,804.20	6.00	5.80	5.90	223444.80	(3435359.40)	(93.89)	0.51
Sector Total:	2,955,505		87,378,415.08				31,309,698.65	-56,068,716.43	-64.17	12.19

PHOENIX FINANCE 1st MUTUAL FUND

PORTFOLIO STATEMENT

AS ON: June 30, 2020

Annexure-C

Amount in Taka

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				
CORPORATE BOND										
1 APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	2,000	5,000.00	10,000,000.00	5051.00	5002.50	5026.75	10053500.00	53500.00	0.54	1.40
2 IBBL UDARABA PERPETUAL BOND	2,000	911.97	1,823,946.51	959.50	935.50	947.50	1895000.00	71053.49	3.90	0.25
Sector Total:	4,000		11,823,946.51				11,948,500.00	124,553.49	1.05	1.65
MISCELLANEOUS										
1 BEXIMCO LIMITED (SHARE)	757,125	92.31	69,890,267.35	13.00	13.00	13.00	9842625.00	(60047642.35)	(85.92)	9.75
Sector Total:	757,125		69,890,267.35				9,842,625.00	-60,047,642.35	-85.92	9.75
Listed Securities:	18,050,257		716,828,027.43				354,597,588.85	-362,230,438.58	-50.53	
Non Listed Securities:			0.00				0.00	0.00		
Grand Total:			716,828,027.43				354,597,588.85	-362,230,438.58		

PHOENIX FINANCE 1st MUTUAL FUND
STATEMENT OF PROFIT ON SALE OF INVESTMENTS
FOR FY 2019-2020

Annexure-D
Amount in Taka

SI	Name of the Company	No. of Share	Selling Price	Cost Price	Profit/Loss
1	BEACON PAHARMACEUTICALS LTD.	300,000	6,272,280	5,682,722	589,558.00
2	BEXIMCO PHARMACEUTICALS LTD.	104,628	8,712,591	8,590,825	121,766.22
3	COPPERTECH INDUSTRIES LTD.	18,452	673,155	181,404	491,751.66
4	DHAKA INSURANCE LIMITED	72,506	2,527,817	2,411,803	116,013.69
5	DUTCH BANGLA BANK LIMITED	24,800	1,730,084	1,672,691	57,393.39
6	EASTERN HOUSING LIMITED(SHARE)	102,062	5,251,531	5,230,412	21,119.58
7	EASTLAND INSURANCE CO.LTD.	200,000	5,137,125	4,999,400	137,725.00
8	FIRST JANATA BANK MUTUAL FUND	166,149	961,255	952,399	8,855.74
9	GENEX INFOSYS LIMITED	8,099	447,548	70,430	377,117.80
10	GRAMEEN PHONE LTD.	21,828	6,890,844	6,511,230	379,614.02
11	IFIC BANK 1ST MF	303,610	1,685,990	1,581,201	104,789.58
12	LINDE BANGLADESH LIMITED	300	407,379	297,953	109,426.11
13	NEW LINE CLOTHINGS LIMITED	9,740	175,853	91,031	84,822.26
14	PIONEER INSURANCE COMPANY LTD	157,116	6,298,689	5,652,384	646,305.03
15	POPULAR LIFE FIRST MUTUAL FUND	113,038	631,430	605,884	25,546.59
16	RANGPUR DAIRY & FOOD PROD LTD.	389,358	6,051,319	5,935,101	116,217.79
17	RENATA (BD) LTD.	7,019	8,800,387	4,427,633	4,372,753.75
18	S.S STEEL LIMITED	8,803	250,198	88,030	162,167.84
19	SEA PEARL BEACH RESORT & SPA LIMITED	17,095	660,039	168,064	491,975.17
20	SILCO PHARMACEUTICALS LIMITED	9,493	285,025	86,304	198,721.24
21	SONAR BANGLA INSURANCE LTD.	309	9,000	4,966	4,033.90
22	SQUARE PHARMACEUTICALS LTD.	52,000	12,674,235	12,130,128	544,106.60
TOTAL			76,533,775	67,371,994	9,161,780.95



এম এম রহমান এন্ড কোং
M M Rahman & Co.
Chartered Accountants



Russell Bedford
taking you further
Member of Russel Bedford International

INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDER OF ICB AMCL Third NRB MUTUAL FUND Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **ICB AMCL THIRD NRB MUTUAL FUND** ("the Fund), which comprises the statement of financial position as at June 30, 2020, and the statement of profit or loss and other comprehensive income for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2020, and of its financial performance for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Emphasis of Matter

1. We draw attention to note no. 9.00 the fund has made provision for the fluctuation of price of investment in capital market totalling Tk. 99,033,698 as on June 30, 2020 in lieu of required provision of Tk. 615,120,911 which effectively creates shortfall provision of Tk. 516,087,213.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethical Standards Board for Accountants' code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtain is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

1. The ICB AMCL Third NRB Mutual Fund was established under a Trust Deed executed on September 07, 2009 between the ICB Capital Management Limited as 'Sponsor' and the Investment Corporation of Bangladesh (ICB) as 'Trustee'. And 'Custodian.' The Fund was registered with the Bangladesh Securities and Exchange Commission (BSEC) on November 03, 2009 under the Securities Exchange Commission (Mutual Fund) Rule 2001. The operation of the Fund commenced on May 17, 2010. The Fund is a close-end fund of 10(ten) years tenure.

The Tenure of the Mutual Fund has been extended for further 10 years from the date of 3rd November 2019 to onwards on the basis of the BSEC circular vide BSEC/CMRRCD/2006-157/210/Admin/83 dated October 23, 2018. The initial tenure of the fund was expired on 2nd November on 2019.

2. In the Annexure C of the Financial Statements, the Investment in Marketable Securities in First Finance Limited shows 113,691 shares. However, the CDBL Report shows Investment in Marketable Securities in First Finance Limited of 108,278 shares. The difference of 5,413 shares was because of the of 5% stock dividend for the year ended December 31, 2016 which was withhold by the Honourable High Court Division of the Supreme Court of Bangladesh.
3. In the Annexure C of the Financial Statements, the Investment in Marketable Securities in Green Delta Insurance shows the number of 78,166 shares. However, the CDBL Report shows Investment in

Marketable Securities in Green Delta of 74,444 shares. The difference of 3,722 shares was because of 5% stock dividend for the year ended December 31, 2019 which was updated in the CDBL Report on July 19, 2020.

Other Information

Asset Manager is responsible for the other information. The other information comprises the [information included in the Annual report, but does not include the financial statements and our auditor's report thereon.]

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Asset Manager is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as Asset Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on other legal and regulatory requirements

In accordance with the Companies Act 1994, we also report the following:

- 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 Fund so far as it appeared from our examination of these books;
- c) The statement of financial position and statement of profit or loss and other comprehensive income 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 Fund's business.

Dated: Dhaka
August 18, 2020

Sd/-

(Mohammed Forkan Uddin FCA)
Managing Partner
M M Rahman & Co.
Chartered Accountants

ICB AMCL THIRD NRB MUTUAL FUND

Statement of Financial Position

As at June 30, 2020

Particulars	Notes	Amount in Taka	
		30 June, 2020	30 June, 2019
Assets:			
Marketable Investments - at Cost	3.00	1,183,182,986	1,186,870,207
Cash & Cash Equivalents	4.00	25,128,093	46,769,176
Other current assets	5.00	16,522,188	4,770,427
Deferred revenue expenditure	6.00	-	93,372
Total Assets		1,224,833,267	1,238,503,182
Equity and Liabilities			
Equity:			
Capital	7.00	1,000,000,000	1,000,000,000
Reserve & surplus	8.00	75,236,875	91,124,451
Provision for Marketable Investments	9.00	99,033,698	96,033,698
Total Equity		1,174,270,573	1,187,158,149
Liabilities:			
Current liabilities	10.00	50,562,694	51,345,033
Total Equity and Liabilities		1,224,833,267	1,238,503,182
Net Asset Value (NAV) per unit			
Net Asset-at cost		1,174,270,573	1,187,158,149
Net Asset-at market		559,149,662	747,512,257
Number of Units Outstanding		100,000,000	100,000,000
Net Asset Value-at cost		11.74	11.87
Net Asset Value-at market		5.59	7.48

Sd/-

For ICB Asset Management Company Ltd.

Asset Manager

Sd/-

For Investment Corporation of Bangladesh (ICB)

Trustee

Sd/-

M M Rahman & Co.

Chartered Accountants

Dated: Dhaka
August 18, 2020

ICB AMCL THIRD NRB MUTUAL FUND

Statement of Profit or Loss and Other Comprehensive Income
For the year ended June 30, 2020

Particulars	Notes	Amount in Taka	
		2019-2020	2018-2019
Income			
Profit on sale of investments (Annexure - D)		17,098,208	28,192,919
Dividend from investment in securities (Annexure - A)		21,621,521	23,327,649
Interest on bank deposits and bonds	11.00	2,372,147	2,560,700
Total income		41,091,876	54,081,268
Expenses			
Management fee		10,139,150	11,582,657
Trustee fee		1,000,000	1,000,000
Custodian fee		615,790	743,776
Annual BSEC fee		559,150	747,618
Listing fee		1,000,000	1,000,000
Audit fee		23,000	23,000
Other operating expenses	12.00	549,000	645,225
Deferred revenue expenditure written off	6.00	93,372	93,448
Total expenses		13,979,462	15,835,724
Profit before provision		27,112,414	38,245,544
Provision for marketable investments	9.01	3,000,000	-
Net profit for the year		24,112,414	38,245,544
Net Income for the year		24,112,414	38,245,544
Number of Units Outstanding		100000000	100000000
Earnings Per Unit during the year		0.24	0.38

Sd/-
For ICB Asset Management Company Ltd.
Asset Manager

Sd/-
For Investment Corporation of Bangladesh (ICB)
Trustee

Dated: Dhaka
August 18, 2020

Sd/-
M M Rahman & Co.
Chartered Accountants

ICB AMCL THIRD NRB MUTUAL FUND

Statement of Changes in Equity
For the year ended June 30, 2020

amount in Taka

Particulars	Share Capital	Dividend Equalization Reserve	Provision for Marketable Investment	Retained Earnings	Total Equity
Balance as at July 01, 2019	1,000,000,000	12,500,029	96,033,698	78,624,422	1,187,158,149
Prior year error adjustment				10	10
Dividend Equalization reserve	1,000,000,000	12,500,029	96,033,698	78,624,432	1,187,158,159
-	-	-	-	-	-
Provision for Marketable Investments	-	-	3,000,000	-	3,000,000
Dividend paid for FY 2018-2019	-	(1,754,456)	-	(38,245,544)	(40,000,000)
Net Income for the year ended June 30, 2020	-	-	-	24,112,414	24,112,414
Balance as at June 30, 2020	1,000,000,000	10,745,573	99,033,698	64,491,302	1,174,270,573

Statement of Changes in Equity
For the year ended June 30, 2019

Balance as at July 01, 2018	1,000,000,000	12,500,029	96,033,698	90,377,428	1,198,911,155
Prior year error adjustment				1,450	1,450
Dividend Equalization reserve	1,000,000,000	12,500,029	96,033,698	90,378,878	1,198,912,605
-	-	-	-	-	-
Provision for Marketable Investments	-	-	-	-	-
Dividend paid for FY 2017-2018	-	-	-	(50,000,000)	(50,000,000)
Net Income for the year ended June 30, 2019	-	-	-	38,245,544	38,245,544
Balance as at June 30, 2019	1,000,000,000	12,500,029	96,033,698	78,624,422	1,187,158,149

Sd/-
For ICB Asset Management Company Ltd.
Asset Manager

Sd/-
For Investment Corporation of Bangladesh (ICB)
Trustee

Dated: Dhaka
August 18, 2020

Sd/-
M M Rahman & Co.
Chartered Accountants

ICB AMCL THIRD NRB MUTUAL FUND

Statement of Cash Flows
For the year ended June 30, 2020

Particulars	Amount in Taka	
	2019-2020	2018-2019
Cash flow from operating activities		
Dividend from investment in shares	22,646,866	24,204,292
Interest received	2,507,447	2,555,300
Expenses	(16,958,846)	(16,881,426)
Net cash inflow/(outflow) from operating activities	8,195,467	9,878,166
Cash flow from investment activities		
Sale of Securities	(122,227,344)	(207,128,151)
Purchase of Securities	131,717,386	229,974,715
Share application money	-	(26,900,000)
Refund of Share application money	-	29,100,000
Net cash inflow/(outflow) from investing activities	9,490,042	25,046,564
Cash flow from financing activities		
Dividend paid during the year	(39,326,592)	(49,347,288)
Net cash inflow/(outflow) from financing activities	(39,326,592)	(49,347,288)
Net cash increase/(decrease)	(21,641,083)	(14,422,558)
Cash or equivalents at the beginning of the year	46,769,176	61,191,734
Cash or equivalents at the end of the year	25,128,093	46,769,176
Net Operating Cash Flow	8,195,467	9,878,166
Number of Units Outstanding	100000000	100000000
Net Operating Cash Flow Per Unit (NOCFPU)	0.08	0.10

Sd/-
For ICB Asset Management Company Ltd.
Asset Manager

Sd/-
For Investment Corporation of Bangladesh (ICB)
Trustee

Dated: Dhaka
August 18, 2020

Sd/-
M M Rahman & Co.
Chartered Accountants

ICB AMCL THIRD NRB MUTUAL FUND

Notes to financial statements

As at and for the year ended June 30, 2020

1.00 Legal status and nature of business

The ICB AMCL Third NRB Mutual Fund was established under a Trust Deed executed on September 07, 2009 between the ICB Capital Management Limited as 'Sponsor' and the Investment Corporation of Bangladesh (ICB) as 'Trustee' and 'Custodian.' The Fund was registered with the Bangladesh Securities and Exchange Commission (BSEC) on November 03, 2009 under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১. The operation of the Fund commenced on May 17, 2010.

ICB Asset Management Company Ltd (ICB AMCL) is the Manager of the Fund. ICB AMCL was created as part of the restructuring programme of ICB under Capital Market Development Programme (CMDP) initiated by the Government of the People's Republic of Bangladesh and the Asian Development Bank (ADB). The Company was incorporated as a public limited company under the Companies Act 1994 with the Registrar of Joint Stock Companies and Firms on 5 December, 2000 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 39.37 crore. Registration of the Company with the BSEC has been completed on 14 October 2001. The Company became operational from 1 July 2002 as per government gazette notification.

The ICB AMCL Third NRB Mutual Fund is a close-end mutual fund of 10 years tenure. The objectives of the Fund are to provide attractive dividend to the unit holders by investing the proceeds in the Capital Market and Money Market. The Fund is listed in the Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE). The units of the Fund are transferable.

2.00 Significant Accounting Policies

2.01 Basis of preparation of accounts

These financial statements have been prepared under historical cost convention in accordance with generally accepted accounting principles as laid down in the International Accounting Standards (IASs)/International Financial Reporting Standards (IFRSs), applicable to the Fund so far adopted by the Institute of Chartered Accountants of Bangladesh. The disclosures of information made in accordance with the requirements of Trust Deed, Securities and Exchange Rules 1987, সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১ and other applicable Rules and regulations.

2.02 Investment

- (a) All purchases and sales of securities that require delivery within the time frame established by regulation or market convention are recognized at the trade date. Trade date is the date on which the Fund commits to purchase or sell the investments.
- (b) Bonus entitlements, if any, are not accounted for as income rather included in the portfolio to reduce the average cost.

2.02.01 Valuation of investments

The market value of listed securities are valued at average closing quoted market price on the Dhaka and Chittagong stock exchanges on the date of valuation i.e., on 30 June 2020.

As per requirement of IAS 32 the financial assets must be classified whether it is debt instrument or equity instrument and the subsequent measurement of financial assets will be based on this classification as per IFRS 9 Financial Instrument. Debt instruments would normally be measured at fair value through profit and loss, but could be measured at amortized cost if they have been shown to do so, provided the passing of "business model test" and "contractual cash flow characteristics test". Equity instruments would be measured at "fair value through profit and loss" or "fair value through comprehensive income", provided that the equity instrument cannot be held for trading and there must be an irrevocable choice for this designation up on initial recognition.

Considering the volatility of the stock markets in Bangladesh, the fund measures and recognizes the investment in financial assets at cost. If the fund measures and recognizes the financial assets at fair value through the recognition of fair value gain in the profit and loss account and distributes the 70% of this gain among unit holders (Rule 66 of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১, there would not be any option open to the fund to adjust the fair value losses in case of unlikely circumstances in the subsequent year.

2.03 Provision for Marketable Investments

The investments have been valued on aggregate portfolio basis and a provision is required to be made considering overall decrease in the value of the investments. As stated in Note 3.01 there is a deficit of Tk. 61,51,20,911.00 in the market value of shares as on June 30, 2020 in comparison to the cost price. To meet any future unforeseen diminution in the value of the investment portfolio over the cost, the management has established a policy of making a general provision out of its profit and has set up an accumulated general provision for Tk. 9,90,33,698. (Note 9.00)

Provision against unrealized losses arising from investment in mutual fund units are maintained as per Bangladesh Securities and Exchange Commission directive no. SEC/CMRRCD/2009-193/172 as on 30 June 2015. Provision is calculated for Closed-end Mutual Fund as, Required Provision (RP)= Average cost price (CP) - NAVcmp*85%. and for Open-end Mutual Fund as, Required Provision (RP)= Average cost price (CP)- Latest Surrender Value (SV).

2.04 Dividend policy

As per Rule 66 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১, the Fund is required to distribute in the form of dividend to its unit holders an amount which shall not be less than 70% of annual profit during the year, net of provisions.

2.05 Preliminary and issue expenses

Preliminary and issue expenses are adjusted with 10 (ten) years.

2.06 Management fee

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

NAV (Taka)	Rate (%)
Not exceeding Taka 5.00 crore	2.50%
Exceeding Taka 5.00 crore and up to Taka 25.00 crore	2.00% on additional amount
Exceeding Taka 25.00 crore and up to Taka 50.00 crore	1.50% on additional amount
Exceeding Taka 50.00 crore	1.00% on additional amount

2.07 Trustee fee

The Trustee is entitled to an annual Trustee Fee @0.10% of the scheme size i.e. Tk. 10,00,000.00 (ten lac) on semi-annual basis during the life of the Fund.

2.08 Custodian fee

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

2.09 Annual BSEC Fee & Listing Fee

As per Rule 11 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১, Fund is required to pay an annual fee to BSEC an amount equal to @ 0.10% of the Net Asset Value (NAV) of the Fund or Tk 50,000.00 whichever is higher. As per listing regulations the Fund is required to pay amount equal to @ 0.05% of the Capital of the Fund to Dhaka & Chittagong stock exchanges as annual listing fee.

2.10 Revenue recognition

- (a) Gains/losses arising on sale of investment are included in the Revenue Account on the date at which the transaction takes place.
- (b) Dividend and Interest Income are recognized on accrual basis.

3.00 Marketable Securities-at Cost

	Amount in Taka	
	30 June, 2020	30 June, 2019
Equity shares (Note 3.01)	1,177,382,986	1,181,070,207
Preference shares	5,800,000	5,800,000
	1,183,182,986	1,186,870,207

3.01 Sector wise break up of investments in shares is as follows:

Sector/Category	No of shares	Total cost price (Tk)	Total market price (Tk)	Difference Surplus/(Deficit)
Banks	4,067,835	91,851,675	47,255,805	(44,595,870)
Funds	3,650,723	30,321,398	23,375,958	(6,945,439)
Engineering	1,997,071	110,291,955	37,831,472	(72,460,483)
Food & Allied Products	649,591	29,606,549	21,431,869	(8,174,680)
Fuel & Power	2,175,452	152,722,935	97,133,094	(55,589,841)
Textiles	5,097,600	91,635,901	35,825,253	(55,810,648)
Pharma. & Chemical	2,011,803	182,892,940	126,987,346	(55,905,594)
Services	390,230	33,385,480	8,729,756	(24,655,724)
Cement	492,257	61,995,168	24,144,322	(37,850,846)
Ceramic Industry	467,101	35,489,935	10,716,093	(24,773,842)
Insurance	1,885,307	87,988,960	49,045,790	(38,943,171)
Telecommunication	36,690	10,817,925	8,746,896	(2,071,029)
Travel & Leisure	279,920	10,224,630	4,804,602	(5,420,028)
Finance & Leasing	3,849,239	136,001,559	43,438,866	(92,562,693)
Corporate Bond	1,500	1,358,889	1,421,250	62,361
Miscellaneous	1,210,783	110,797,088	21,373,704	(89,423,384)
Non Listed Securities		5,800,000	5,800,000	-
		1,183,182,986	568,062,075	(615,120,911.17)

Details have been shown in **Annexure-C**

4.00 Cash & Cash Equivalents

Amount in Taka		
	30 June, 2020	30 June, 2019
IFIC Bank Ltd, Principal Branch STD 1001-298204-041	5,840,038	15,975,752
Citi Bank N.A, Motijheel Escrow account G010001200772004	6,932,891	6,935,391
IFIC Bank LTD., Federation Branch,(D/A- 10-11) 1008-000364-041	1,007,817	10,418,974
IFIC Bank Ltd, Principal Branch(D/A- 13-14) 1001-000599-041	763,235	3,090,954
IFIC Bank Ltd, Principal Branch(D/A- 14-15) 1001-769965-041	521,292	4,299,527
IFIC Bank Ltd, Principal Branch(D/A- 15-16) 1001-011748-041	694,839	2,082,780
IFIC Bank Ltd, Principal Branch(D/A- 16-17) 0170146416041	603,465	1,527,721
IFIC Bank Ltd, Principal Branch(D/A- 17-18) 0100100166041	678,740	1,238,079
IFIC Bank Ltd, Principal Branch(D/A- 18-19) 0100100225041	6,870,794	-
Sub Total	23,913,111	45,569,178

Foreign currency accounts: (4.01)

Citi Bank N.A, Motijheel Branch (USD) (Note 4.01)	1,212,324	1,197,356
Citi Bank N.A, Motijheel Branch (GBP) (Note 4.01)	2,388	2,378
Citi Bank N.A, Motijheel Branch (EUR) (Note 4.01)	270	264
Sub Total	1,214,982	1,199,998

Total cash at Bank

25,128,093	46,769,176
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4.01 The above foreign currency accounts were opened/maintained for collection/refund of share application money (unit capital) received from non-resident Bangladeshis, and as per bank statements their closing balances were USD 14,287.85, GBP 22.89 and EUR 2.83 respectively at 30 June 2020, awaiting for clearance. The conversion rate of BDT with foreign currencies are as follows 1 USD= BDT 84.8500, 1 GBP = BDT 104.3316 and 1 EUR = BDT 95.3714.

5.00 Other current assets:

Dividend receivables	1,492,763	2,518,108
Interest receivables	-	135,300
Receivable from ISTCL	12,912,406	1,617,019
Suspense	1,617,019	-
Securities and other deposits	500,000	500,000
Share Application Money	-	-
	16,522,188	4,770,427

5.01 Securities and other deposits

Security money Tk.500,000 deposit to CDBL account.

6.00 Deferred revenue expenditure (Preliminary and Issue Expenses)

Balance as at July 01, 2019
Preliminary expenses written off for this year
Closing Balance as at June 30, 2020

Amount in Taka	
30 June, 2020	30 June, 2019
93,372	186,820
93,372	93,448
-	93,372

7.00 Unit capital

100000000 number of units of Tk 10 each.

1,000,000,000	1,000,000,000
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8.00 Reserve and surplus

Dividend Equalization Reserve (Note 8.01)
Retained Earning (Note 8.02)

10,745,573	12,500,029
64,491,302	78,624,422
75,236,875	91,124,451

8.01 Dividend Equalization Reserve

Balance as at July 01, 2019
Less: Last year dividend
Closing Balance as at June 30, 2020

12,500,029	12,500,029
1,754,456	-
10,745,573	12,500,029

8.02 Retained earning

Balance as at July 01, 2019
Less: Dividend paid for FY 2018-2019
Add/(Less): Prior year error adjustment

Net Profit for the year
Closing Balance as at June 30, 2020

78,624,422	90,377,428
38,245,544	50,000,000
10	1,450
40,378,888	40,378,878
24,112,414	38,245,544
64,491,302	78,624,422

9.00 Provision for Marketable Investments

Provision for Investment in Securities (Others) (Note- 9.01)
Provision for Investment in Mutual Funds (Note- 9.02)
Total provision

96,776,564	93,776,564
2,257,134	2,257,134
99,033,698	96,033,698

9.01 Provision for Investment in Securities (Others)

Balance as at July 01, 2019
Addition during the year
Closing Balance as at June 30, 2020

93,776,564	93,776,564
3,000,000	-
96,776,564	93,776,564

9.02 Provision for Investment in Mutual Funds

Balance as at July 01, 2019
Closing Balance as at June 30, 2020

2,257,134	2,257,134
2,257,134	2,257,134

10.00 Current liabilities

Management fee payable to ICB AMCL
Custodian fee payable to ICB
Audit fee
Annual Fee payable to BSEC
Share application money refundable
Dividend payable (Note- 10.01)
Others

Total current liabilities

Amount in Taka	
30 June, 2020	30 June, 2019
10,139,150	11,582,667
615,790	743,776
23,000	23,000
4,551	9,241
8,108,902	8,093,918
31,456,025	30,782,617
215,276	109,814
50,562,694	51,345,033

10.01 Dividend payable

Dividend payable 2010-11
Dividend payable 2013-14
Dividend payable 2014-15
Dividend payable 2015-16
Dividend payable 2016-17
Dividend payable 2017-18
Dividend payable 2018-19

Total

20,188,775	20,199,275
2,372,075	2,397,575
3,656,218	3,710,556
1,865,134	1,884,634
1,360,279	1,379,778
1,078,244	1,210,799
935,300	-
31,456,025	30,782,617

11.00 Interest on Bank deposits and Bonds

Interest on Short Term Deposits
Interest on Listed Bonds

2,372,147	2,425,400
-	135,300
2,372,147	2,560,700

12.00 Other operating expenses

Printing and stationary
Bank charges and excise duty
Advertisement Expense
CDBL Charges
CDBL annual fee & Connection charge
Dividend distribution expenses
IPO application expenses
Others

34,912	34,614
71,118	68,938
224,492	268,409
33,601	55,550
106,000	106,000
49,360	44,440
-	35,000
29,517	32,274
549,000	645,225

ICB AMCL THIRD NRB MUTUAL FUND

Statement of Dividend from investment in securities
for FY 2019-2020

Annexure-A
Amount in Taka

Sl	Name of the Company	No. of Shares	Dividend Per Share	Dividend Amount
1	ACI FORMULATION LIMITED	30912	3.50	108,192.00
2	ACI LIMITED	18465	10.00	184,650.00
3	AFTAB AUTOMOBILES LTD.	162440	1.00	162,440.00
4	ARAMIT LIMITED	6500	5.00	32,500.00
5	ATLAS(BANGLADESHD) LTD.	62609	0.50	31,304.50
6	B A T B C	12232	40.00	489,280.00
7	B.S.C.	4343	1.00	4,343.00
8	BANGLADESH GEN. INSURANCE CO.	148627	1.00	148,627.00
9	BANGLADESH GEN. INSURANCE CO.	163534	1.10	179,887.40
10	BANGLADESH STEEL RE-ROLLING MILLS LTD.	26000	2.50	65,000.00
11	BEACON PAHARMACEUTICALS LTD.	67485	0.50	33,742.50
12	BENGAL WINDSOR THERMOPLASTICS	57200	0.50	28,600.00
13	BERGER PAINTS BANGLADESH LTD.	1000	25.00	25,000.00
14	BEXIMCO LIMITED(SHARE)	1083283	0.50	541,641.50
15	BEXIMCO PHARMACEUTICALS LTD.	506669	1.50	760,003.50
16	BRAC BANK LTD.	121950	0.75	91,462.50
17	BSRM STEELS LIMITED	243100	2.50	607,750.00
18	COPPERTECH INDUSTRIES LTD.	11905	0.70	8,333.50
19	DHAKA ELECTRIC SUPPLY CO. LTD.	109077	1.20	130,892.40
20	EASTERN HOUSING LIMITED(SHARE)	97062	2.00	194,124.00
21	EBL NRB MUTUAL FUND	572840	0.30	171,852.00
22	ENVOY TEXTILES LTD.	474103	1.50	711,154.50
23	EVINCE TEXTILES LTD.	746401	0.20	149,280.20
24	EXIM BANK OF BANGLADESH LTD.	390000	1.00	390,000.00
25	FAREAST ISLAMI LIFE INSURANCE	156997	2.00	313,994.00
26	FU-WANG FOODS LIMITED	359054	0.20	71,810.80
27	GENEX INFOSYS LIMITED	7043	0.50	3,521.50
28	GOLDEN HARVEST AGRO IND. LTD.	116835	0.70	81,784.50
29	GPH ISPAT LTD.	182871	0.50	91,435.50
30	GRAMEEN ONE : SCHEME TWO	235927	0.90	212,334.30
31	GRAMEEN PHONE LTD.	36690	4.00	146,760.00
32	GRAMEEN PHONE LTD.	18915	9.00	170,235.00
33	GREEN DELTA INSURANCE	74444	1.50	111,666.00
34	GREEN DELTA MUTUAL FUND	100000	0.80	80,000.00
35	IPDC Finance Limited	200000	1.00	200,000.00
36	JAMUNA OIL COMPANY LTD.	16235	13.00	211,055.00
37	L R GLOBAL BANGLADESH M F ONE	20000	0.40	8,000.00
38	LAFARGE HOLCIM BANGLADESH LIMITED	359797	1.00	359,797.00
39	LINDE BANGLADESH LIMITED	7199	50.00	359,950.00
40	M.I. CEMENT FACTORY LIMITED	43724	1.00	43,724.00

ICB AMCL THIRD NRB MUTUAL FUND

Statement of Dividend from investment in securities
for FY 2019-2020

Annexure-A
Amount in Taka

SI	Name of the Company	No. of Shares	Dividend Per Share	Dividend Amount
41	MALEK SPINNING MILLS LTD.	282500	1.00	282,500.00
42	MEGHNA CEMENT MILLS LTD.	45463	1.00	45,463.00
43	MEGHNA LIFE INSURANCE CO. LTD	64002	2.00	128,004.00
44	MEGHNA PETROLEUM LTD.	10000	15.00	150,000.00
45	MJL BANGLADESH LIMITED	173430	4.50	780,435.00
46	MONNO CERAMIC INDUSTRIES LTD.	250	1.00	250.00
47	N C C BANK LTD.	1000000	0.50	500,000.00
48	N.T.C.	2763	2.20	6,078.60
49	NEW LINE CLOTHINGS LIMITED	19481	0.30	5,844.30
50	ORION PHARMA LIMITED	603958	1.50	905,937.00
51	POPULAR LIFE FIRST MUTUAL FUND	317788	0.30	95,336.40
52	POWER GRID CO. OF BANGLADESH LTD.	500577	2.00	1,001,154.00
53	PRIME ISLAMI LIFE INSURANCE LTD.	35165	1.20	42,198.00
54	PROGRESSIVE LIFE INSURANCE	47856	0.50	23,928.00
55	QUASEM INDUSTRIES LIMITED	45841	0.50	22,920.50
56	RAK CERAMICS(BANGLADESH) LTD.	390000	1.50	585,000.00
57	RELIANCE INSURANCE MUTUAL FUND	625000	1.00	625,000.00
58	RENATA (BD) LTD.	3096	10.00	30,960.00
59	RUNNER AUTO MOBILES	12899	1.00	12,899.00
60	S. ALAM COLD ROLLED STEELS LTD	279400	1.00	279,400.00
61	SHAHJIBAZAR POWER CO. LTD.	51664	2.80	144,659.20
62	SILCO PHARMACEUTICALS LIMITED	18988	0.20	3,797.60
63	SQUARE PHARMACEUTICALS LTD.	144075	4.20	605,115.00
64	SUMMIT ALLIANCE PORT LIMITED	281893	0.60	169,135.80
65	SUMMIT POWER LTD.	1036158	3.50	3,626,553.00
66	SUMMIT POWER LTD.	1036158	1.50	1,554,237.00
67	THE ACME LABORATORIES	335052	3.50	1,172,682.00
68	TITAS GAS TRANSMISSION & D.C.L	249000	2.60	647,400.00
69	TRUST BANK 1ST MUTUAL FUND	698958	0.35	244,635.30
70	UNIQUE HOTEL & RESORTS LIMITED	105000	2.00	210,000.00
71	FRACTIONAL DIVIDEND			3,870.26
Total				21,621,521.06

ICB AMCL THIRD NRB MUTUAL FUND

Statement of Dividend Receivable as at June 30, 2020

Annexure-B

Amount in Taka

SI	Name of the Company	No. of Shares	Dividend Per Share	Dividend Amount
1	BANGLADESH GEN. INSURANCE CO.	163,534	1.10	179,887.40
2	BRAC BANK LTD.	121,950	0.75	91,462.50
3	EXIM BANK OF BANGLADESH LTD.	390,000	1.00	390,000.00
4	GREEN DELTA INSURANCE	74,444	1.50	111,666.00
5	LAFARGE HOLCIM BANGLADESH LIMITED	359,797	1.00	359,797.00
6	LINDE BANGLADESH LIMITED	7,199	50.00	359,950.00
Total				1,492,762.90

ICB AMCL THIRD NRB MUTUAL FUND

PORTFOLIO STATEMENT

AS ON: June 30, 2020

Annexure-C

Amount in Taka

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.	373,807	43.01	16,078,257.29	6.80	7.00	6.90	2579268.30	(13498988.99)	(83.96)	1.37
2 BRAC BANK LTD.	121,950	71.02	8,660,638.14	31.90	32.00	31.95	3896302.50	(4764335.64)	(55.01)	0.74
3 DHAKA BANK LTD.	961,604	15.98	15,368,447.20	10.10	10.00	10.05	9664120.20	(5704327.00)	(37.12)	1.31
4 EXIM BANK OF BANGLADESH LTD.	390,000	12.08	4,710,875.95	8.60	8.70	8.65	3373500.00	(1337375.95)	(28.39)	0.40
5 FIRST SECURITY ISLAMI BANK LTD.	385,041	12.88	4,959,918.00	8.20	8.20	8.20	3157336.20	(1802581.80)	(36.34)	0.42
6 ISLAMI BANK LTD.	554,433	39.04	21,643,228.89	17.50	17.50	17.50	9702577.50	(11940651.39)	(55.17)	1.84
7 N C C BANK LTD.	1,050,000	15.26	16,026,071.45	12.20	12.10	12.15	12757500.00	(3268571.45)	(20.40)	1.36
8 ONE BANK LIMITED	231,000	19.07	4,404,237.86	9.20	9.20	9.20	2125200.00	(2279037.86)	(51.75)	0.37
Sector Total:	4,067,835		91,851,674.78				47,255,804.70	-44,595,870.08	-48.55	7.80
FUNDS										
1 AIBL 1st ISLAMIC MUTUAL FUND	780,500	10.00	7,805,000.00	6.90	7.30	7.10	5541550.00	(2263450.00)	(29.00)	0.66
2 EBL NRB MUTUAL FUND	572,840	6.56	3,757,728.20	4.30	4.50	4.40	2520496.00	(1237232.20)	(32.93)	0.32
3 GRAMEEN ONE : SCHEME TWO	235,927	13.52	3,189,163.35	11.10	11.00	11.05	2606993.35	(582170.00)	(18.25)	0.27
4 LR GLOBAL BANGLADESH M F ONE	42,202	6.81	287,369.53	5.80	6.20	6.00	253212.00	(34157.53)	(11.89)	0.02
5 POPULAR LIFE FIRST MUTUAL FUND	317,788	5.55	1,763,724.82	4.20	4.20	4.20	1334709.60	(429015.22)	(24.32)	0.15
6 RELIANCE INSURANCE MUTUAL FUND	775,570	10.18	7,898,985.77	8.10	9.00	8.55	6631123.50	(1267862.27)	(16.05)	0.67
7 TRUST BANK 1ST MUTUAL FUND	698,958	5.68	3,968,042.83	4.70	4.70	4.70	3285102.60	(682940.23)	(17.21)	0.34
8 VANGUARD AML BD FINANCE MUTUAL	226,938	7.28	1,651,383.26	5.00	5.60	5.30	1202771.40	(448611.86)	(27.17)	0.14
Sector Total:	3,650,723		30,321,397.76				23,375,958.45	-6,945,439.31	-22.91	2.58
ENGINEERING										
1 AFTAB AUTOMOBILES LTD.	162,440	95.76	15,555,977.86	23.60	24.00	23.80	3866072.00	(11689905.86)	(75.15)	1.32
2 APPOLLO ISPAT COMPLEX LIMITED	647,767	13.37	8,662,208.22	3.40	3.30	3.35	2170019.45	(6492188.77)	(74.95)	0.74
3 ATLAS (BANGLADESHD) LTD.	62,609	188.68	11,813,034.19	109.80	0.00	109.80	6874468.20	(4938565.99)	(41.81)	1.00
4 BANGLADESH STEEL RE-ROLLING MILLS LIMITED	26,000	86.54	2,250,111.96	53.50	53.70	53.60	1393600.00	(856511.96)	(38.07)	0.19
5 BENGAL WINDSOR THERMOPLASTICS	57,200	47.97	2,743,918.82	17.00	17.70	17.35	992420.00	(1751498.82)	(63.83)	0.23
6 BSRM STEELS LIMITED	243,100	142.08	34,540,816.82	33.60	33.60	33.60	8168160.00	(26372656.82)	(76.35)	2.93
7 COPPERTECH INDUSTRIES LTD.	5,953	9.52	56,696.37	20.70	20.80	20.75	123524.75	66828.38	117.87	0.00
8 GOLDEN SON LTD.	246,512	16.46	4,058,599.87	5.50	5.70	5.60	1380467.20	(2678132.67)	(65.99)	0.34
9 GPH ISPAT LTD.	192,014	36.01	6,914,480.24	24.30	24.90	24.60	4723544.40	(2190935.84)	(31.69)	0.59
10 QUASEM INDUSTRIES LIMITED	49,049	65.62	3,218,794.85	34.90	35.60	35.25	1728977.25	(1489817.60)	(46.28)	0.27
11 RUNNER AUTO MOBILES	25,027	64.00	1,601,658.63	46.10	46.40	46.25	1157498.75	(444159.88)	(27.73)	0.14
12 S. ALAM COLD ROLLED STEELS LTD.	279,400	67.56	18,875,656.95	18.60	19.00	18.80	5252720.00	(13622936.95)	(72.17)	1.60
Sector Total:	1,997,071		110,291,954.78				37,831,472.00	-72,460,482.78	-65.70	9.37
FOOD & ALLIED PRODUCTS										
1 B A T B C	12,724	1,059.50	13,481,071.25	907.60	908.40	908.00	11553392.00	(1927679.25)	(14.30)	1.15
2 BEACH HATCHERY LIMITED	64,698	34.09	2,205,576.26	13.60	13.90	13.75	889597.50	(1315978.76)	(59.67)	0.19
3 FU-WANG FOODS LIMITED	359,054	16.59	5,956,988.35	11.60	11.60	11.60	4165026.40	(1791961.95)	(30.08)	0.51
4 GOLDEN HARVEST AGRO IND. LTD.	210,302	28.48	5,988,903.52	16.70	16.70	16.70	3512043.40	(2476860.12)	(41.36)	0.51
5 N.T.C.	2,763	714.18	1,973,268.75	476.60	471.80	474.20	1310214.60	(663054.15)	(33.60)	0.17
6 ZEAL BANGLA SUGAR MILL	50	14.82	740.99	31.90	0.00	31.90	1595.00	854.01	115.25	0.00
Sector Total:	649,591		29,606,549.12				21,431,868.90	-8,174,680.22	-27.61	2.51
FUEL & POWER										
1 DHAKA ELECTRIC SUPPLY CO. LTD.	109,077	77.19	8,420,182.67	34.80	33.90	34.35	3746794.95	(4673387.72)	(55.50)	0.72
2 JAMUNA OIL COMPANY LTD.	16,235	190.26	3,088,875.06	138.20	137.70	137.95	2239618.25	(849256.81)	(27.49)	0.26
3 LINDE BANGLADESH LIMITED	4,000	1,118.46	4,473,829.76	1292.00	1299.90	1295.95	5183800.00	709970.24	15.87	0.38
4 MEGHNA PETROLEUM LTD.	34,278	173.68	5,953,518.72	157.80	158.20	158.00	5415924.00	(537594.72)	(9.03)	0.51
5 MJL BANGLADESH LIMITED	173,430	112.59	19,526,552.45	64.70	66.10	65.40	11342322.00	(8184230.45)	(41.91)	1.66
6 POWER GRID CO. OF BANGLADESH LTD.	500,577	69.50	34,790,200.08	43.40	43.00	43.20	21624926.40	(13165273.68)	(37.84)	2.95
7 SHAHJIBAZAR POWER CO. LTD.	52,697	120.65	6,358,040.44	72.00	72.80	72.40	3815262.80	(2542777.64)	(39.99)	0.54
8 SUMMIT POWER LTD.	1,036,158	50.51	52,340,102.77	35.10	35.10	35.10	36369145.80	(15970956.97)	(30.51)	4.45
9 TITAS GAS TRANSMISSION & D.C.L	249,000	71.37	17,771,633.09	29.70	29.70	29.70	7395300.00	(10376333.09)	(58.39)	1.51
Sector Total:	2,175,452		152,722,935.04				97,133,094.20	-55,589,840.84	-36.40	12.97

ICB AMCL THIRD NRB MUTUAL FUND

PORTFOLIO STATEMENT

AS ON: June 30, 2020

Annexure-C

Amount in Taka

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				
TEXTILES										
1 APEX WEAVING & FINISHING MILLS	5,000	13.53	67,668.75	15.67	15.67	15.67	78350.00	10681.25	15.78	0.01
2 ENVOY TEXTILES LTD.	474,103	37.60	17,824,311.77	21.20	22.10	21.65	10264329.95	(7559981.82)	(42.41)	1.51
3 EVINCE TEXTILES LTD.	821,041	18.71	15,362,749.12	8.20	8.20	8.20	6732536.20	(8630212.92)	(56.18)	1.30
4 FAMILYTEX (BD) LTD.	1,550,010	9.43	14,609,591.43	2.00	1.90	1.95	3022519.50	(11587071.93)	(79.31)	1.24
5 MALEK SPINNING MILLS LTD.	282,500	25.57	7,222,571.89	12.80	12.80	12.80	3616000.00	(3606571.89)	(49.93)	0.61
6 NEW LINE CLOTHINGS LIMITED	11,104	9.35	103,778.99	12.90	12.80	12.85	142686.40	38907.41	37.49	0.01
7 PACIFIC DENIMS LIMITED	990,290	14.74	14,597,723.84	8.50	8.60	8.55	8466979.50	(6130744.34)	(42.00)	1.24
8 R. N. SPINNING MILLS LIMITED	792,062	21.14	16,747,969.20	3.70	3.80	3.75	2970232.50	(13777736.70)	(82.27)	1.42
9 TALLU SPINNING MILLS LTD.	171,490	29.74	5,099,535.81	3.20	3.00	3.10	531619.00	(4567916.81)	(89.58)	0.43
Sector Total:	5,097,600		91,635,900.80				35,825,253.05	-55,810,647.75	-60.90	7.78
PHARMACEUTICALS & CHEMICAL										
1 ACI FORMULATION LIMITED	30,912	187.29	5,789,390.06	110.20	113.30	111.75	3454416.00	(2334974.06)	(40.33)	0.49
2 ACI LIMITED	21,234	388.17	8,242,415.13	204.20	203.70	203.95	4330674.30	(3911740.83)	(47.46)	0.70
3 AFC AGRO BIOTECH LTD.	262,848	39.36	10,346,200.37	17.00	17.50	17.25	4534128.00	(5812072.37)	(56.18)	0.88
4 BEXIMCO PHARMACEUTICALS LTD.	506,669	88.91	45,048,476.57	69.20	69.10	69.15	35036161.35	(10012315.22)	(22.23)	3.83
5 BEXIMCO SYNTHETICS (SHARE)	80,982	18.21	1,474,731.27	6.70	6.60	6.65	538530.30	(936200.97)	(63.48)	0.13
6 ORION PHARMA LIMITED	602,958	59.71	36,002,740.36	42.00	41.90	41.95	25294088.10	(10708652.26)	(29.74)	3.06
7 RENATA (BD) LTD.	5,405	820.12	4,432,747.36	1026.20	0.00	1026.20	5546611.00	1113863.64	25.13	0.38
8 SILCO PHARMACEUTICALS LIMITED	11,393	9.09	103,576.29	22.40	22.40	22.40	255203.20	151626.91	146.39	0.01
9 SQUARE PHARMACEUTICALS LTD.	154,160	214.95	33,136,317.62	172.50	172.50	172.50	26592600.00	(6543717.62)	(19.75)	2.81
10 THE ACME LABORATORIES LTD.	335,052	114.09	38,227,232.80	63.40	63.90	63.65	21326059.80	(16901173.00)	(44.21)	3.25
11 THERAPEUTICS (BD) LTD.	190	469.01	89,112.23	410.25	420.00	415.13	78873.75	(10238.48)	(11.49)	0.01
Sector Total:	2,011,803		182,892,940.06				126,987,345.80	-55,905,594.26	-30.57	15.53
SERVICES										
1 EASTERN HOUSING LIMITED (SHARE)	97,062	51.63	5,011,190.10	38.70	40.60	39.65	3848508.30	(1162681.80)	(23.20)	0.43
2 SUMMIT ALLIANCE PORT LIMITED	293,168	96.79	28,374,289.78	16.60	16.70	16.65	4881247.20	(23493042.58)	(82.80)	2.41
Sector Total:	390,230		33,385,479.88				8,729,755.50	-24,655,724.38	-73.85	2.84
CEMENT										
1 HEIDELBERG CEMENT BD. LTD.	41,000	391.37	16,046,305.98	137.30	136.00	136.65	5602650.00	(10443655.98)	(65.08)	1.36
2 LAFARGE HOLCIM BANGLADESH LIMITED	359,797	84.44	30,381,994.94	35.90	35.90	35.90	12916712.30	(17465282.64)	(57.49)	2.58
3 M.I. CEMENT FACTORY LIMITED	43,724	85.85	3,753,654.58	43.80	45.80	44.80	1958835.20	(1794819.38)	(47.82)	0.32
4 MEGHNA CEMENT MILLS LTD.	47,736	247.47	11,813,212.39	72.60	81.00	76.80	3666124.80	(8147087.59)	(68.97)	1.00
Sector Total:	492,257		61,995,167.89				24,144,322.30	-37,850,845.59	-61.05	5.27
CERAMIC INDUSTRY										
1 MONNO CERAMIC INDUSTRIES LTD.	250	34.05	8,511.60	126.80	126.00	126.40	31600.00	23088.40	271.26	0.00
2 RAK CERAMICS (BANGLADESH) LTD.	390,000	83.11	32,412,503.31	26.00	25.60	25.80	10062000.00	(22350503.31)	(68.96)	2.75
3 SHINEPUKUR CERAMICS LTD.	76,851	39.93	3,068,920.55	8.00	8.20	8.10	622493.10	(2446427.45)	(79.72)	0.26
Sector Total:	467,101		35,489,935.46				10,716,093.10	-24,773,842.36	-69.81	3.01
INSURANCE										
1 BANGLADESH GEN. INSURANCE CO.	163,534	35.68	5,835,588.75	22.50	22.90	22.70	3712221.80	(2123366.95)	(36.39)	0.50
2 EASTLAND INSURANCE CO.LTD.	1,318,221	27.51	36,269,006.18	20.00	23.20	21.60	28473573.60	(7795432.58)	(21.49)	3.08
3 FAREAST ISLAMI LIFE INSURANCE	156,997	148.07	23,246,395.73	40.10	42.70	41.40	6499675.80	(16746719.93)	(72.04)	1.97
4 GREEN DELTA INSURANCE	78,166	61.95	4,842,679.77	47.30	49.70	48.50	3791051.00	(1051628.77)	(21.72)	0.41
5 MEGHNA LIFE INSURANCE CO. LTD.	64,002	140.30	8,979,552.90	43.10	43.90	43.50	2784087.00	(6195465.90)	(69.00)	0.76
6 PIONEER INSURANCE COMPANY LTD.	69,222	34.38	2,379,867.30	29.40	31.50	30.45	2107809.90	(272057.40)	(11.43)	0.20
7 PRIME ISLAMI LIFE INSURANCE LTD.	35,165	183.02	6,435,869.55	46.90	48.50	47.70	1677370.50	(4758499.05)	(73.94)	0.55
Sector Total:	1,885,307		87,988,960.18				49,045,789.60	-38,943,170.58	-44.26	7.47
TELECOMMUNICATION										
1 GRAAMEEN PHONE LTD.	36,690	294.85	10,817,924.88	238.80	238.00	238.40	8746896.00	(2071028.88)	(19.14)	0.92
Sector Total:	36,690		10,817,924.88				8,746,896.00	-2,071,028.88	-19.14	0.92

ICB AMCL THIRD NRB MUTUAL FUND

PORTFOLIO STATEMENT

AS ON: June 30, 2020

Annexure-C

Amount in Taka

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				
TRAVEL & LEISURE										
1 SEA PEARL BEACH RESORT & SPA LIMITED	5,515	9.52	52,526.20	79.10	78.90	79.00	435685.00	383158.80	729.46	0.00
2 UNIQUE HOTEL & RESORTS LIMITED	105,000	77.75	8,163,427.68	39.50	39.20	39.35	4131750.00	(4031677.68)	(49.39)	0.69
3 UNITED AIRWAYS (BD) LIMITED	169,405	11.86	2,008,676.00	1.40	1.40	1.40	237167.00	(1771509.00)	(88.19)	0.17
Sector Total:	279,920		10,224,629.88				4,804,602.00	-5,420,027.88	-53.01	0.87
FINANCE AND LEASING										
1 BANGLADESH FIN. & INV. CO. LTD.	118,295	42.95	5,081,177.40	7.90	8.20	8.05	952274.75	(4128902.65)	(81.26)	0.43
2 BANGLADESH INDS. FINANCE CO.	163,720	41.74	6,832,982.25	2.60	2.70	2.65	433858.00	(6399124.25)	(93.65)	0.58
3 FIRST FINANCE LIMITED.	113,691	21.53	2,448,226.78	5.10	4.80	4.95	562770.45	(1885456.33)	(77.01)	0.21
4 INTL. LEASING & FIN. SERVICES	330,538	59.61	19,704,179.01	4.20	4.20	4.20	1388259.60	(18315919.41)	(92.95)	1.67
5 IPDC Finance Limited	210,000	22.85	4,799,135.11	22.60	22.50	22.55	4735500.00	(63635.11)	(1.33)	0.41
6 ISLAMIC FINANCE AND INVESTMENT	960,097	27.46	26,368,074.06	12.40	12.20	12.30	11809193.10	(14558880.96)	(55.21)	2.24
7 LANKABANGLA FINANCE LTD.	352,859	31.22	11,017,222.54	12.90	12.90	12.90	4551881.10	(6465341.44)	(58.68)	0.94
8 PEOPLES LEASING & FIN. SERVICE	165,000	20.07	3,310,756.25	3.00	3.00	3.00	495000.00	(2815756.25)	(85.05)	0.28
9 PREMIER LEASING & FINANCE LTD.	1,062,025	18.47	19,614,232.44	4.90	5.00	4.95	5257023.75	(14357208.69)	(73.20)	1.67
10 PRIME FINANCE & INVESTMENT LTD.	81,396	124.08	10,099,801.54	6.00	5.80	5.90	480236.40	(9619565.14)	(95.25)	0.86
11 UTTARA FINANCE & INVEST. LTD	291,618	91.65	26,725,771.29	43.60	44.00	43.80	12772868.40	(13952902.89)	(52.21)	2.27
Sector Total:	3,849,239		136,001,558.67				43,438,865.55	-92,562,693.12	-68.06	11.55
CORPORATE BOND										
1 IBBL MUDARABA PERPETUAL BOND	1,500	905.93	1,358,889.22	959.50	935.50	947.50	1421250.00	62360.78	4.59	0.12
Sector Total:	1,500		1,358,889.22				1,421,250.00	62,360.78	4.59	0.12
MISCELLANEOUS										
1 ARAMIT LIMITED	6,500	477.88	3,106,208.65	207.80	217.90	212.85	1383525.00	(1722683.65)	(55.46)	0.26
2 B.S.C.	120,000	42.61	5,113,581.38	38.20	38.50	38.35	4602000.00	(511581.38)	(10.00)	0.43
3 BERGER PAINTS BANGLADESH LTD.	1,000	897.54	897,543.82	1308.60	1302.40	1305.50	1305500.00	407956.18	45.45	0.08
4 BEXIMCO LIMITED(SHARE)	1,083,283	93.86	101,679,754.07	13.00	13.00	13.00	14082679.00	(87597075.07)	(86.15)	8.64
Sector Total:	1,210,783		110,797,087.92				21,373,704.00	-89,423,383.92	-80.71	9.41
Listed Securities:	28,263,102		1,177,382,986.32				562,262,075.15	-615,120,911.17	-52.24	
Non Listed Securities:			5,800,000.00				5,800,000.00	0.00		
Grand Total:			1,183,182,986.32				568,062,075.15	-615,120,911.17		

ICB AMCL THIRD NRB MUTUAL FUND
STATEMENT OF PROFIT ON SALE OF INVESTMENT
FOR FY 2019-2020

Annexure-D
Amount in Taka

SI	Name of the Company	No. of Share	Selling Price	Cost Price	Profit/ Loss
1	B.S.C.	87,125	4,315,736	3,712,675	603,061
2	BEACON PHARMACEUTICALS LTD.	1,018,470	26,961,598	22,448,733	4,512,866
3	CONTINENTAL INSURANCE LTD.	6,037	142,117	124,957	17,160
4	COPPERTECH INDUSTRIES LTD.	18,452	675,967	181,404	494,564
5	DHAKA INSURANCE LIMITED	60,187	2,492,194	2,465,410	26,784
6	EASTERN HOUSING LIMITED(SHARE)	13,156	690,169	662,082	28,087
7	GENEX INFOSYS LIMITED	8,099	447,342	70,430	376,912
8	GRAMEEN ONE : SCHEME TWO	50,000	750,619	675,880	74,739
9	GRAMEEN PHONE LTD.	30,425	10,233,112	9,746,501	486,611
10	GREEN DELTA MUTUAL FUND	300,000	2,548,613	2,347,490	201,123
11	INDO-BANGLA PHARMACEUTICALS LIMITED	400,000	9,746,436	9,423,502	322,934
12	IPDC Finance Limited	303,421	7,600,240	7,280,799	319,441
13	L R GLOBAL BANGLADESH M F ONE	180,000	1,439,393	1,344,352	95,041
14	LINDE BANGLADESH LIMITED	4,839	6,068,724	5,406,233	662,491
15	MEGHNA PETROLEUM LTD.	18,050	3,539,823	3,506,784	33,040
16	N.T.C.	2,330	1,701,326	1,677,406	23,920
17	NATIONAL TUBES LTD.	3,605	457,483	426,021	31,462
18	NEW LINE CLOTHINGS LIMITED	9,740	175,853	91,031	84,822
19	ORION INFUSIONS LTD(MALA)	114,069	6,985,390	6,708,317	277,073
20	ORION PHARMA LIMITED	1,000	44,888	59,710	(14,823)
21	PIONEER INSURANCE COMPANY LTD	376,078	14,638,399	13,489,461	1,148,938
22	POPULAR LIFE FIRST MUTUAL FUND	142,516	805,323	790,964	14,359
23	PROGRESSIVE LIFE INSURANCE CO	50,248	5,694,740	5,424,269	270,471
24	RELIANCE INSURANCE MUTUAL FUND	125,962	1,402,164	1,348,587	53,577
25	RENATA (BD) LTD.	9,704	12,351,248	7,063,964	5,287,283
26	RUNNER AUTO MOBILES	1,856	196,059	139,200	56,859
27	S.S STEEL LIMITED	8,803	250,198	88,030	162,168
28	SEA PEARL BEACH RESORT & SPA LIMITED	17,095	661,686	168,064	493,623
29	SILCO PHARMACEUTICALS LIMITED	9,493	285,025	86,304	198,721
30	SINGER BANGLADESH LTD.	5,000	890,804	837,079	53,725
31	SQUARE PHARMACEUTICALS LTD.	51,208	12,379,646	11,777,507	602,139
32	TRUST BANK 1ST MUTUAL FUND	1,050,000	6,199,463	6,114,045	85,418
33	VANGUARD AML RUPALI BANK BALANCED FUND	49,306	240,995	227,375	13,621
TOTAL			143,012,772	125,914,565	17,098,208



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M M Rahman & Co.
Chartered Accountants



Russell Bedford
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Member of Russel Bedford International

INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDER OF IFIL ISLAMIC MUTUAL FUND-1 Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **IFIL ISLAMIC MUTUAL FUND-1** ("the Fund), which comprises the statement of financial position as at June 30, 2020, and the statement of profit or loss and other comprehensive income for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2020, and of its financial performance for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Emphasis of Matter

We draw attention to note no. 8.00 trustee has made provision for the fluctuation of price of investment in capital market totalling Tk. 59,890,771 as on June 30, 2020 in lieu of required provision of Tk. 468,388,509 which effectively creates shortfall provision of Tk. 408,497,738.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethical Standards Board for Accountants' code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtain is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

The IFIL Islamic Mutual Fund-1 was established under a Trust Deed executed on June 16, 2009 between the Islamic Finance & Investment Limited as 'Sponsor' and the Investment Corporation of Bangladesh (ICB) as 'Trustee'. and 'Custodian.' The Fund was registered with the Bangladesh Securities and Exchange Commission (BSEC) on July 08, 2009 under the Securities Exchange Commission (Mutual Fund) Rule 2001. The operation of the Fund commenced on November 10, 2010. The Fund is a close-end fund of 10(ten) years tenure.

The Tenure of the Mutual Fund has been extended for further 10 years from the date of 9th July 2019 to onwards on the basis of the BSEC circular vide BSEC/CMRRCD/2006-157/210/Admin/83 dated October 23, 2018. The initial tenure of the fund was expired on 10th July 2019.

Other Information

Asset Manager is responsible for the other information. The other information comprises the [information included in the Annual report, but does not include the financial statements and our auditor's report thereon.]

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our

knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Asset Manager is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as Asset Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Report on other legal and regulatory requirements

In accordance with the Companies Act 1994, we also report the following:

- 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 Fund so far as it appeared from our examination of these books;
- c) The statement of financial position and statement of profit or loss and other comprehensive income 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 Fund's business.

Dated: Dhaka
August 18, 2020

Sd/-

(Mohammed Forkan Uddin FCA)
Managing Partner
M M Rahman & Co.
Chartered Accountants

IFIL ISLAMIC MUTUAL FUND-1

Statement of Financial Position

As at June 30, 2020

Particulars	Notes	Amount in Taka	
		30 June, 2020	30 June, 2019
Assets:			
Marketable Investments - at Cost	3.00	1,124,994,335	1,139,406,276
Cash & Cash Equivalents	4.00	21,082,126	26,215,138
Other current assets	5.00	3,656,194	11,827,185
Total Assets		1,149,732,655	1,177,448,599
Equity and Liabilities			
Equity:			
Capital	6.00	1,000,000,000	1,000,000,000
Reserve and surplus	7.00	50,683,149	88,995,903
Provisions	8.00	59,890,771	61,191,761
Total Equity		1,110,573,920	1,150,187,664
Liabilities:			
Current liabilities	9.00	39,158,735	27,260,935
Total Equity and Liabilities		1,149,732,655	1,177,448,599
Net Asset Value (NAV) per unit			
Net Asset-at cost		1,110,573,920	1,150,187,664
Net Asset-at market		642,185,411	866,638,773
Number of Units Outstanding		100,000,000	100,000,000
Net Asset Value-at cost		11.11	11.50
Net Asset Value-at market		6.42	8.67

Sd/-

For ICB Asset Management Company Ltd.

Asset Manager

Sd/-

For Investment Corporation of Bangladesh (ICB)

Trustee

Sd/-

M M Rahman & Co.

Chartered Accountants

Dated: Dhaka
August 18, 2020

IFIL ISLAMIC MUTUAL FUND-1

Statement of Profit or Loss and Other Comprehensive Income
For the year ended June 30, 2020

Particulars	Notes	Amount in Taka	
		2019-2020	2018-2019
INCOME			
Profit on sale of investments (Annexure - D)		13,035,935	37,981,789
Dividend from investment in securities (Annexure - A)		24,586,180	24,871,992
Profit on bank deposits and bonds	10.00	582,076	7,878,750
Total income		38,204,191	70,732,531
Expenses			
Management fee		11,034,486	12,666,381
Trustee fee		1,000,000	1,000,000
Custodian fee		701,529	838,773
Annual BSEC fee		642,185	866,639
Listing fee		1,000,000	1,000,000
Audit fee		23,000	23,000
Shariah advisory board fee		193,600	184,000
Other operating expenses	11.00	547,938	682,135
Total expenses		15,142,738	17,260,928
Profit before provision		23,061,453	53,471,603
Provision for Interest against dividend	8.00	1,342,165	1,554,912
Net profit for the year		21,719,288	51,916,691
Net Income for the year		21,719,288	51,916,691
Number of Units Outstanding		100000000	100000000
Earnings Per Unit during the year		0.22	0.52

Sd/-
For ICB Asset Management Company Ltd.
Asset Manager

Sd/-
For Investment Corporation of Bangladesh (ICB)
Trustee

Dated: Dhaka
August 18, 2020

Sd/-
M M Rahman & Co.
Chartered Accountants

IFIL ISLAMIC MUTUAL FUND-1

Statement of Changes in Equity
For the year ended June 30, 2020

amount in Taka

Particulars	Share Capital	Provisions for Marketable Investments	Provisions for Interest on Dividend	Dividend Equalization Reserve	Retained Earnings	Total Equity
Balance as at July 01, 2019	1,000,000,000	53,922,297	7,269,464	14,253,828	74,742,075	1,150,187,664
Prior year error adjustment					(32,042)	(32,042)
Dividend paid for FY 2018-2019	1,000,000,000	53,922,297	7,269,464	14,253,828	74,710,033	1,150,155,622
Provisions	-	-	-	(8,083,309)	(51,916,691)	(60,000,000)
Net Income for the year ended June 30, 2020	-	-	(1,300,990)	-	-	(1,300,990)
Balance as at June 30, 2020	1,000,000,000	53,922,297	5,968,474	6,170,519	44,512,630	1,110,573,920

Statement of Changes in Equity For the year ended June 30, 2019

Balance as at July 01, 2018	1,000,000,000	53,922,297	10,089,912	14,253,828	112,832,949	1,191,098,986
Prior year error adjustment					(7,565)	(7,565)
Dividend paid for FY 2017-2018	1,000,000,000	53,922,297	10,089,912	14,253,828	112,825,384	1,191,091,421
Dividend equalization reserve	-	-	-	-	(90,000,000)	(90,000,000)
Provisions	-	-	(2,820,448)	-	-	(2,820,448)
Net Income for the year ended June 30, 2019	-	-	-	-	51,916,691	51,916,691
Balance as at June 30, 2019	1,000,000,000	53,922,297	7,269,464	14,253,828	74,742,075	1,150,187,664

Sd/-
For ICB Asset Management Company Ltd.
Asset Manager

Sd/-
For Investment Corporation of Bangladesh (ICB)
Trustee

Dated: Dhaka
August 18, 2020

Sd/-
M M Rahman & Co.
Chartered Accountants

IFIL ISLAMIC MUTUAL FUND-1

Statement of Cash Flows
For the year ended June 30, 2020

Particulars	Amount in Taka	
	2019-2020	2018-2019
Cash flow from operating activities		
Dividend from investment in shares	24,984,197	25,029,031
Profit received	7,809,643	7,579,183
Expenses	(6,731,087)	(22,973,989)
Net cash inflow/(outflow) from operating activities	26,062,753	9,634,225
Cash flow from investment activities		
Sale of Securities	84,691,098	212,042,478
Purchase of Securities	(56,697,815)	(131,658,514)
Share application money	-	(25,400,000)
Refund of Share application money	-	27,600,000
Net cash inflow/(outflow) from investing activities	27,993,283	82,583,964
Cash flow from financing activities		
Dividend paid during the year	(59,189,048)	(88,906,496)
Net cash inflow/(outflow) from financing activities	(59,189,048)	(88,906,496)
Net cash increase/(decrease)	(5,133,012)	3,311,693
Cash or equivalents at the beginning of the year	26,215,138	22,903,445
Cash or equivalents at the end of the year	21,082,126	26,215,138
Net Operating Cash Flow	26,062,753	9,634,225
Number of Units Outstanding	100000000	100000000
Net Operating Cash Flow Per Unit (NOCFPU)	0.26	0.10

Sd/-
For ICB Asset Management Company Ltd.
Asset Manager

Sd/-
For Investment Corporation of Bangladesh (ICB)
Trustee

Dated: Dhaka
August 18, 2020

Sd/-
M M Rahman & Co.
Chartered Accountants

IFIL ISLAMIC MUTUAL FUND-1

Notes to financial statements

As at and for the year ended June 30, 2020

1.00 Legal status and nature of business

The IFIL Islamic Mutual Fund-1 was established under a Trust Deed executed on June 16, 2009 between the Islamic Finance & Investment Limited as 'Sponsor' and the Investment Corporation of Bangladesh (ICB) as 'Trustee'. and 'Custodian.' The Fund was registered with the Bangladesh Securities and Exchange Commission (BSEC) on July 08, 2009 under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১. The operation of the Fund commenced on November 10, 2010.

ICB Asset Management Company Ltd (ICB AMCL) is the Manager of the Fund. ICB AMCL was created as part of the restructuring programme of ICB under Capital Market Development Programme (CMDP) initiated by the Government of the People's Republic of Bangladesh and the Asian Development Bank (ADB). The Company was incorporated as a public limited company under the Companies Act 1994 with the Registrar of Joint Stock Companies and Firms on 5 December, 2000 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 39.37 crore. Registration of the Company with the BSEC has been completed on 14 October, 2001. The Company became operational from 1 July, 2002 as per government gazette notification.

The IFIL Islamic Mutual Fund-1 is a close-end mutual fund of 10 years tenure. The objectives of the Fund are to provide attractive dividend to the unit holders by investing the proceeds in the Capital Market and Money Market. The Fund is listed in the Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE). The units of the Fund are transferable.

2.00 Significant Accounting Policies

2.01 Basis of preparation of accounts:

These financial statements have been prepared under historical cost convention in accordance with generally accepted accounting principles as laid down in the International Accounting Standards (IASs)/International Financial Reporting Standards (IFRSs), applicable to the Fund so far adopted by the Institute of Chartered Accountants of Bangladesh. The disclosures of information made in accordance with the requirements of Trust Deed, Securities and Exchange Rules 1987, সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১, and other applicable Rules and regulations.

2.02 Investment:

- (a) All purchases and sales of securities that require delivery within the time frame established by regulation or market convention are recognized at the trade date. Trade date is the date on which the Fund commits to purchase or sell the investments.
- (b) Bonus entitlements, if any, are not accounted for as income rather included in the portfolio to reduce the average cost.

2.02.01 Valuation of investments:

The market value of listed securities are valued at average closing quoted market price on the Dhaka and Chittagong stock exchanges on the date of valuation i.e., on 30 June 2020.

As per requirement of IAS 32 the financial assets must be classified whether it is debt instrument or equity instrument and the subsequent measurement of financial assets will be based on this classification as per IFRS 9 Financial Instrument. Debt instruments would normally be measured at fair value through profit and loss, but could be measured at amortized cost if they have been shown to do so, provided the passing of "business model test" and "contractual cash flow characteristics test". Equity instruments would be measured at "fair value through profit and loss" or "fair value through comprehensive income", provided

that the equity instrument cannot be held for trading and there must be an irrevocable choice for this designation up on initial recognition.

Considering the volatility of the stock markets in Bangladesh, the fund measures and recognizes the investment in financial assets at cost. If the fund measures and recognizes the financial assets at fair value through the recognition of fair value gain in the profit and loss account and distributes the 70% of this gain among unit holders (Rule 66 of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১, there would not be any option open to the fund to adjust the fair value losses in case of unlikely circumstances in the subsequent year.

2.03 Provision for Marketable Investments

The investments have been valued on aggregate portfolio basis and a provision is required to be made considering overall decrease in the value of the investments. As stated in Note 3.01 there is a deficit of Tk. 46,83,88,509.00 in the market value of shares as on June 30, 2020 in comparison to the cost price. To meet any future unforeseen diminution in the value of the investment portfolio over the cost, the management has established a policy of making a general provision out of its profit and has set up an accumulated general provision for Tk. (5,27,34,225+11,88,072)=5,39,22,297.00 (Note 8.00).

Provision against unrealized losses arising from investment in mutual fund units are maintained as per Bangladesh Securities and Exchange Commission directive no. SEC/CMRRCD/2009-193/172 as on 30 June 2015. Provision is calculated for Closed-end Mutual Fund as, Required Provision (RP)= Average cost price (CP) - NAVcmp*85%. and for Open-end Mutual Fund as, Required Provision (RP)= Average cost price (CP)- Latest Surrender Value (SV).

2.04 Provision for Interest against Dividend

To comply Shariah Law as per the guidance of Shariah Advisory Board of IFIL Islamic Mutual Fund-1 provision Tk. 13,42,165.00 has been made against interest among dividend income during the year cumulative balance as at 30.06.20 is Tk. 59,68,474.00 (see note 8.01)

2.05 Dividend policy

As per Rule 66 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১, the Fund is required to distribute in the form of dividend to its unit holders an amount which shall not be less than 70% of annual profit during the year, net of provisions

2.06 Management fee

ICB Asset Management Company Ltd, the management company of the Fund is to be paid an annual management fees on weekly average Net Asset Value (NAV) as per Rule 65 of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১, and Trust Deed at the following rates:

NAV (Taka)	Rate (%)
Not exceeding Taka 5.00 crore	2.50%
Exceeding Taka 5.00 crore and up to Taka 25.00 crore	2.00% on additional amount
Exceeding Taka 25.00 crore and up to Taka 50.00 crore	1.50% on additional amount
Exceeding Taka 50.00 crore	1.00% on additional amount

2.07 Trustee fee

The Trustee is entitled to an annual Trustee Fee @0.10% of the scheme size i.e. Tk. 10,00,000.00 (ten lac) on semi-annual basis during the life of the Fund.

2.08 Custodian fee

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

2.09 Annual BSEC Fee & Listing Fee

As per Rule 11 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১. Fund is required to pay an annual fee to BSEC an amount equal to @ 0.10% of the Net Asset Value (NAV) of the Fund or Tk 50,000.00 whichever is higher. As per listing regulations the Fund is required to pay amount equal to @ 0.05% of the Capital of the Fund to Dhaka & Chittagong stock exchanges as annual listing fee

2.10 Revenue recognition

- Gains/losses arising on sale of investment are included in the Revenue Account on the date at which the transaction takes place.
- Dividend and Profit Income are recognized on accrual basis.

Amount in Taka	
30 June, 2020	30 June, 2019

3.00 Marketable Investments - at Cost

Equity shares (Note 3.01)	1,114,874,335	1,129,286,276
Pre-ipo placement (Energypac Power Generation)	10,120,000	10,120,000
	1,124,994,335	1,139,406,276

3.01 Sector wise break up of investments in securities is as follows:

Sector/Category	No. of shares	Total cost price (Tk)	Total market price (Tk)	Difference Surplus/(Deficit)
Banks	6,818,980	114,632,082	73,662,150	(40,969,932)
Funds	1,876,713	17,495,197	13,324,662	(4,170,535)
Engineering	2,006,115	125,716,336	56,673,952	(69,042,383)
Food & Allied Products	770,000	29,637,050	19,556,500	(10,080,550)
Fuel & Power	2,562,166	165,385,061	100,963,593	(64,421,468)
Textiles	1,906,631	56,467,263	27,219,401	(29,247,862)
Pharma. & Chemical	1,409,609	197,164,884	136,268,756	(60,896,129)
Services	259,000	15,084,103	4,887,350	(10,196,753)
Cement	413,796	40,553,092	21,204,038	(19,349,055)
IT	53,000	2,366,290	1,759,600	(606,690)
Tannary Industries	100,000	39,649,026	23,615,000	(16,034,026)
Ceramic Industry	370,102	9,767,794	4,767,826	(4,999,968)
Insurance	576,053	69,702,045	25,185,120	(44,516,925)
Telecommunication	80,000	14,940,349	11,479,500	(3,460,849)
Finance & Leasing	2,194,500	65,879,032	26,992,350	(38,886,682)
Corporate Bond	80,143	77,068,032	75,935,493	(1,132,539)
Miscellaneous	776,195	73,366,698	22,990,535	(50,376,163)
Non Listed Securities		10,120,000	10,120,000	-
Total		1,124,994,335	656,605,826	(468,388,509)

Details have been shown in **Annexure-C**

4.00 Cash & Cash Equivalents

Amount in Taka		
	30 June, 2020	30 June, 2019
Shahjalal Islami Bank, Motijheel., 4015 1310000034 7	3,529,165	8,142,122
Shahjalal Islami Bank Ltd, Main Br., (Escrow account) 4001 1310000187 1	4,097,097	4,002,650
Shahjalal Islami Bank Ltd., Motijheel Br. MTDR (Interest on Dividend Income)	2,591,684	-
Shahjalal Islami Bank Ltd., Motijheel Br. (D/A -13-14) 401513100004100	1,042,854	1,019,520
Shahjalal Islami Bank Ltd., Motijheel Br. (D/A -14-15) 401513100004116	3,677,253	3,599,508
Shahjalal Islami Bank Ltd., Motijheel Br. (D/A -15-16) 4015 13100004143	1,635,689	1,592,084
Shahjalal Islami Bank Ltd., Motijheel Br. (D/A -16-17) 401513100004153	1,017,604	997,592
Shahjalal Islami Bank Ltd., Foreign Ex. Br. (D/A -17-18) 400513100001257	1,041,609	1,069,886
Shahjalal Islami Bank Ltd., Foreign Ex. Br. (D/A -18-19) 401513100004201	319,649	-
Shahjalal Islami, Motijheel.,(Interest on dividend income) 401512100013066	2,124,444	5,786,771
Sub Total	21,077,048	26,210,133

Foreign currency accounts:

Shahjalal Islami Bank Ltd, Dhaka Main Branch (USD) (Note 4.01)	1,421	1,401
Shahjalal Islami Bank Ltd, Dhaka Main Branch (GBP) (Note 4.01)	1,617	1,610
Shahjalal Islami Bank Ltd, Dhaka Main Branch (EUR) (Note 4.01)	2,040	1,994
Sub Total	5,078	5,005
Total Cash at Bank	21,082,126	26,215,138

4.01 The above foreign currency accounts were opened/maintained for collection/refund of share application money (unit capital) received from non-resident Bangladeshis, and as per bank statements their closing balances were USD 16.75, GBP 15.50 and EUR 21.39 respectively at 30 June 2020, awaiting for clearance. The conversion rate of BDT with foreign currencies are as follows 1 USD= BDT 84.8500, 1 GBP = BDT 104.3316 and 1 EUR = BDT 95.3714.

5.00 Other current assets

Dividend receivables	3,146,194	3,544,211
Receivable from ISTCL	-	545,407
Profit on Bond	-	7,227,567
Securities and other deposits	510,000	510,000
	3,656,194	11,827,185

Details of Dividend receivable have been shown in **Annexure-B**

5.01 Securities and other deposits

Security money Tk.500,000 deposit to CDBL account.	500,000	500,000
Security money Tk.10,000 deposited to National Crira Porishad	10,000	10,000
	510,000	510,000

6.00 Unit capital

10,00,00,000 number of units of Tk 10 each in circulation.

7.00 Reserve and surplus

Retained earning (Note 7.01)
Dividend equalization reserve (7.02)

7.01 Retained earning

Opening balance
Less: Dividend paid for FY 2018-2019
Add/(Less): Prior year error adjustment

Add: Net profit for the year

Closing Balance

7.02 Dividend equalization reserve

Opening balance
Less: Last year dividend paid

Closing Balance

8.00 Provisions

Provision for Investment in Securities (Others)
Provision for Investment in Mutual Funds
Provision for Interest Against Dividend (Note 8.01)

Total provision

8.01 Provision for Interest Against Dividend

Opening balance
Add: Provision during the year
Add: Profit on bank deposit
Less: Donation and Expenses

Closing Balance

9.00 Current liabilities

Management fee payable to ICB AMCL
Custodian fee payable to ICB
Audit fee
Annual fee payable to BSEC
Share application money refundable
Dividend payable
Others

Total current liabilities

Amount in Taka	
30 June, 2020	30 June, 2019
1,000,000,000	1,000,000,000
44,512,630	74,742,075
6,170,519	14,253,828
50,683,149	88,995,903
74,742,075	112,832,949
51,916,691	90,000,000
(32,042)	(7,565)
22,793,342	22,825,384
21,719,288	51,916,691
44,512,630	74,742,075
14,253,828	14,253,828
8,083,309	-
6,170,519	14,253,828
52,734,225	52,734,225
1,188,072	1,188,072
5,968,474	7,269,464
59,890,771	61,191,761
7,269,464	10,089,912
1,342,165	1,554,912
152,735	158,430
2,795,890	4,533,790
5,968,474	7,269,464
23,700,867	12,666,381
701,528	838,772
23,000	23,000
3,143	27,267
3,343,301	3,343,228
11,171,781	10,360,829
215,115	1,458
39,158,735	27,260,935

9.01 Dividend payable

Amount in Taka		
	30 June, 2020	30 June, 2019
Dividend payable 2013-14	2,017,000	2,017,000
Dividend payable 2014-15	4,448,046	4,452,546
Dividend payable 2015-16	1,648,737	1,640,237
Dividend payable 2016-17	1,122,112	1,122,562
Dividend payable 2017-18	1,088,104	1,128,484
Dividend payable 2018-19	847,782	-
	11,171,781	10,360,829

10.00 Profit on Bank deposits and Bond

Profit on Short Notice Deposits	582,076	683,225
Profit on MTDRs	-	-
Profit on Listed Bonds	-	7,195,525
	582,076	7,878,750

11.00 Other operating expenses

Printing and stationary	34,911	33,570
Bank charges and excise duty	73,106	71,471
Advertisement	214,567	271,103
CDBL Transection charges	17,652	45,764
CDBL Fee & Connection charge	106,000	106,000
Dividend distribution expenses	54,206	56,629
IPO Expenses	-	32,000
Others	47,496	65,598
	547,938	682,135

IFIL ISLAMIC MUTUAL FUND-1

Statement of Dividend from investment in securities
for FY 2019-2020

Annexure-A
Amount in Taka

SI	Name of the Company	No. of Shares	Dividend Per Share	Dividend Amount
1	AAMRA NETWORKS LIMITED	50,000	0.60	30,000.00
2	ACI FORMULATION LIMITED	77,773	3.50	272,205.50
3	ACI LIMITED	72,450	10.00	724,500.00
4	APEX FOOTWEAR LIMITED	100,000	5.50	550,000.00
5	ATLAS(BANGLADESHD) LTD.	96,056	0.50	48,028.00
6	B.S.C.	25,000	1.00	25,000.00
7	BANGLADESH STEEL RE-ROLLING MILLS LTD.	84,700	2.50	211,750.00
8	BANGLADESH SUBMARINE CABLE CO.	40,000	1.60	64,000.00
9	BBS CABLES LTD.	150,000	1.00	150,000.00
10	BENGAL WINDSOR THERMOPLASTICS	442,109	0.50	221,054.50
11	BERGER PAINTS BANGLADESH LTD.	14,000	25.00	350,000.00
12	BEXIMCO LIMITED(SHARE)	717,195	0.50	358,597.50
13	BEXIMCO PHARMACEUTICALS LTD.	400,000	1.50	600,000.00
14	BSRM STEELS LIMITED	150,000	2.50	375,000.00
15	COPPERTECH INDUSTRIES LTD.	11,905	0.70	8,333.50
16	EVINCE TEXTILES LTD.	577,500	0.20	115,500.00
17	FAREAST ISLAMI LIFE INSURANCE	363,906	2.00	727,812.00
18	GENEX INFOSYS LIMITED	7,500	0.50	3,750.00
19	GLAXO SMITHKLINE (BD) LTD.	2,000	53.00	106,000.00
20	GOLDEN HARVEST AGRO IND. LTD.	400,000	0.70	280,000.00
21	GRAMEEN PHONE LTD.	20,000	9.00	180,000.00
22	GRAMEEN PHONE LTD.	30,000	4.00	120,000.00
23	KHULNA POWER COMPANY LTD.	50,000	4.00	200,000.00
24	LAFARGE HOLCIM BANGLADESH LIMITED	100,000	1.00	100,000.00
25	LINDE BANGLADESH LIMITED	5,000	50.00	250,000.00
26	M.I. CEMENT FACTORY LIMITED	185,000	1.00	185,000.00
27	MALEK SPINNING MILLS LTD.	792,020	1.00	792,020.00
28	MARICO BANGLADESH LIMITED	5,000	5.00	25,000.00
29	MARICO BANGLADESH LIMITED	2,000	25.00	50,000.00
30	MARICO BANGLADESH LIMITED	1,719	20.00	34,380.00
31	MARICO BANGLADESH LIMITED	1,719	30.00	51,570.00
32	MJL BANGLADESH LIMITED	284,118	4.50	1,278,531.00
33	NEW LINE CLOTHINGS LIMITED	19,500	0.30	5,850.00
34	OLYMPIC INDUSTRIES LTD.	50,000	5.00	250,000.00
35	PREMIER CEMENT MILLS LIMITED	108,796	1.00	108,796.00
36	PRIME ISLAMI LIFE INSURANCE LTD.	212,147	1.20	254,576.40
37	RAK CERAMICS(BANGLADESH) LTD.	100,000	1.50	150,000.00
38	RATANPUR STEEL RE-ROLLING MILL	50,000	1.20	60,000.00
39	RENATA (BD) LTD.	10,000	10.00	100,000.00
40	RUNNER AUTO MOBILES	13,000	1.00	13,000.00

IFIL ISLAMIC MUTUAL FUND-1

Statement of Dividend from investment in securities
for FY 2019-2020

Annexure-A
Amount in Taka

SI	Name of the Company	No. of Shares	Dividend Per Share	Dividend Amount
41	S. ALAM COLD ROLLED STEELS LTD	653,600	1.00	653,600.00
42	SAIHAM COTTON MILLS LTD.	150,000	1.00	150,000.00
43	SILCO PHARMACEUTICALS LIMITED	19,000	0.20	3,800.00
44	SINGER BANGLADESH LTD.	15,000	7.70	115,500.00
45	SQUARE PHARMACEUTICALS LTD.	230,000	4.20	966,000.00
46	SQUARE TEXTILE MILLS LTD.	314,361	2.00	628,722.00
47	SUMMIT ALLIANCE PORT LIMITED	225,000	0.60	135,000.00
48	SUMMIT POWER LTD.	1,458,329	3.50	5,104,151.50
49	SUMMIT POWER LTD.	1,500,000	1.50	2,250,000.00
50	THE ACME LABORATORIES	250,000	3.50	875,000.00
51	TITAS GAS TRANSMISSION & D.C.L	738,048	2.60	1,918,924.80
52	MARICO BANGLADESH LIMITED	1,719	20.00	34,380.00
53	EXIM BANK OF BANGLADESH LTD.	2,200,000	1.00	2,200,000.00
54	ENERGY PAC POWER GENERATION LTD.			120,750.00
55	FRACTIONAL DIVIDEND			97.19
Total				24,586,179.89

IFIL ISLAMIC MUTUAL FUND-1

Statement of Dividend Receivable as at June 30, 2020

Annexure-B

Amount in Taka

SI	Name of the Company	No. of Shares	Dividend Per Share	Dividend Amount
1	EXIM BANK OF BANGLADESH LTD.	2200000	1.00	2,200,000.00
2	GLAXO SMITHKLINE (BD) LTD.	2000	53.00	106,000.00
3	GRAMEEN PHONE LTD.	30000	4.00	120,000.00
4	LAFARGE HOLCIM BANGLADESH LIMITED	100000	1.00	100,000.00
5	LINDE BANGLADESH LIMITED	5000	50.00	250,000.00
6	MARICO BANGLADESH LIMITED (TDS)			10,314.00
7	MARICO BANGLADESH LIMITED	1719	20.00	34,380.00
8	RAK CERAMICS(BANGLADESH) LTD.	100000	1.50	150,000.00
9	RATANPUR STEEL RE-ROLLING MILL	50000	1.20	60,000.00
10	SINGER BANGLADESH LTD.	15000	7.70	115,500.00
Total				3,146,194.00

IFIL ISLAMIC MUTUAL FUND-1

PORTFOLIO STATEMENT

AS ON: June 30, 2020

Annexure-C

Amount in Taka

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 AL ARAFA ISLAMI BANK LTD.	200,000	19.17	3,834,334.71	14.80	15.00	14.90	2980000.00	(854334.71)	(22.28)	0.34
2 EXIM BANK OF BANGLADESH LTD.	2,200,000	13.53	29,760,977.13	8.60	8.70	8.65	19030000.00	(10730977.13)	(36.06)	2.67
3 FIRST SECURITY ISLAMI BANK LTD.	2,200,000	11.26	24,765,543.51	8.20	8.20	8.20	18040000.00	(6725543.51)	(27.16)	2.22
4 ISLAMI BANK LTD.	1,318,980	31.75	41,883,354.91	17.50	17.50	17.50	23082150.00	(18801204.91)	(44.89)	3.76
5 SOCIAL ISLAMI BANK LIMITED	900,000	15.99	14,387,872.01	11.80	11.60	11.70	10530000.00	(3857872.01)	(26.81)	1.29
Sector Total:	6,818,980		114,632,082.27				73,662,150.00	-40,969,932.27	-35.74	10.28
FUNDS										
1 AIBL 1st ISLAMIC MUTUAL FUND	1,876,713	9.32	17,495,197.42	6.90	7.30	7.10	13324662.30	(4170535.12)	(23.84)	1.57
Sector Total:	1,876,713		17,495,197.42				13,324,662.30	-4,170,535.12	-23.84	1.57
ENGINEERING										
1 ATLAS (BANGLADESHD) LTD.	96,056	207.35	19,917,420.33	109.80	0.00	109.80	10546948.80	(9370471.53)	(47.05)	1.79
2 BANGLADESH BUILDING SYSTEM LTD.	30,000	18.00	539,893.70	16.20	16.30	16.25	487500.00	(52393.70)	(9.70)	0.05
3 BANGLADESH STEEL RE-ROLLING MILLS LTD.	84,700	116.52	9,869,532.86	53.50	53.70	53.60	4539920.00	(5329612.86)	(54.00)	0.89
4 BBS CABLES LTD.	165,000	72.05	11,888,000.04	54.60	54.50	54.55	9000750.00	(2887250.04)	(24.29)	1.07
5 BENGAL WINDSOR THERMOPLASTICS	442,109	52.57	23,239,564.46	17.00	17.70	17.35	7670591.15	(15568973.31)	(66.99)	2.08
6 BSRM STEELS LIMITED	150,000	82.45	12,368,172.91	33.60	33.60	33.60	5040000.00	(7328172.91)	(59.25)	1.11
7 COPPERTECH INDUSTRIES LTD.	6,000	9.52	57,144.00	20.70	20.80	20.75	124500.00	67356.00	117.87	0.01
8 GOLDEN SON LTD.	225,000	40.62	9,138,445.67	5.50	5.70	5.60	1260000.00	(7878445.67)	(86.21)	0.82
9 RATANPUR STEEL RE-ROLLING MILL	125,000	35.07	4,383,745.64	22.90	23.20	23.05	2881250.00	(1502495.64)	(34.27)	0.39
10 RUNNER AUTO MOBILES	13,650	71.43	975,000.00	46.10	46.40	46.25	631312.50	(343687.50)	(35.25)	0.09
11 S. ALAM COLD ROLLED STEELS LTD.	653,600	47.15	30,818,990.35	18.60	19.00	18.80	12287680.00	(18531310.35)	(60.13)	2.76
12 SINGER BANGLADESH LTD.	15,000	168.03	2,520,425.61	147.00	146.80	146.90	2203500.00	(316925.61)	(12.57)	0.23
Sector Total:	2,006,115		125,716,335.57				56,673,952.45	-69,042,383.12	-54.92	11.28
FOOD & ALLIED PRODUCTS										
1 GOLDEN HARVEST AGRO IND. LTD.	720,000	23.80	17,138,511.60	16.70	16.70	16.70	12024000.00	(5114511.60)	(29.84)	1.54
2 OLYMPIC INDUSTRIES LTD.	50,000	249.97	12,498,538.07	150.20	151.10	150.65	7532500.00	(4966038.07)	(39.73)	1.12
Sector Total:	770,000		29,637,049.67				19,556,500.00	-10,080,549.67	-34.01	2.66
FUEL & POWER										
1 KHULNA POWER COMPANY LTD.	10,000	51.70	516,954.27	45.30	45.70	45.50	455000.00	(61954.27)	(11.98)	0.05
2 LINDE BANGLADESH LIMITED	5,000	1,106.25	5,531,269.11	1292.00	1299.90	1295.95	6479750.00	948480.89	17.15	0.50
3 M.J.L BANGLADESH LIMITED	284,118	108.71	30,885,521.81	64.70	66.10	65.40	18581317.20	(12304204.61)	(39.84)	2.77
4 SUMMIT POWER LTD.	1,525,000	45.80	69,842,781.65	35.10	35.10	35.10	53527500.00	(16315281.65)	(23.36)	6.26
5 TITAS GAS TRANSMISSION & D.C.L	738,048	79.41	58,608,534.04	29.70	29.70	29.70	21920025.60	(36688508.44)	(62.60)	5.26
Sector Total:	2,562,166		165,385,060.88				100,963,592.80	-64,421,468.08	-38.95	14.83
TEXTILES										
1 EVINCE TEXTILES LTD.	635,250	17.80	11,308,230.64	8.20	8.20	8.20	5209050.00	(6099180.64)	(53.94)	1.01
2 HAMID FABRICS LIMITED	25,000	18.75	468,726.69	15.70	16.70	16.20	405000.00	(63726.69)	(13.60)	0.04
3 MALEK SPINNING MILLS LTD.	792,020	26.96	21,348,966.20	12.80	12.80	12.80	10137856.00	(11211110.20)	(52.51)	1.91
4 NEW LINE CLOTHINGS LIMITED	10,000	9.35	93,457.88	12.90	12.80	12.85	128500.00	35042.12	37.50	0.01
5 SAIHAM COTTON MILLS LTD.	130,000	18.28	2,376,511.20	16.10	16.40	16.25	2112500.00	(264011.20)	(11.11)	0.21
6 SQUARE TEXTILE MILLS LTD.	314,361	66.39	20,871,370.71	29.00	29.70	29.35	9226495.35	(11644875.36)	(55.79)	1.87
Sector Total:	1,906,631		56,467,263.32				27,219,401.35	-29,247,861.97	-51.80	5.06
PHARMACEUTICALS & CHEMICAL										
1 ACI FORMULATION LIMITED	77,773	161.81	12,584,299.71	110.20	113.30	111.75	8691132.75	(3893166.96)	(30.94)	1.13
2 ACI LIMITED	83,317	371.99	30,992,838.73	204.20	203.70	203.95	16992502.15	(14000336.58)	(45.17)	2.78
3 AFC AGRO BIOTECH LTD.	330,000	35.39	11,678,157.84	17.00	17.50	17.25	5692500.00	(5985657.84)	(51.26)	1.05
4 BEXIMCO PHARMACEUTICALS LTD.	400,000	97.38	38,953,005.78	69.20	69.10	69.15	27660000.00	(11293005.78)	(28.99)	3.49
5 GLAXO SMITHKLINE (BD) LTD.	2,000	1,349.44	2,698,886.05	2186.60	0.00	2186.60	4373200.00	1674313.95	62.04	0.24
6 MARICO BANGLADESH LIMITED	1,719	1,233.00	2,119,531.71	1562.50	1616.00	1589.25	2731920.75	612389.04	28.89	0.19
7 RENATA (BD) LTD.	10,000	989.01	9,890,145.09	1026.20	0.00	1026.20	10262000.00	371854.91	3.76	0.89
8 SQUARE PHARMACEUTICALS LTD.	254,800	240.79	61,353,269.43	172.50	172.50	172.50	43953000.00	(17400269.43)	(28.36)	5.50
9 THE ACME LABORATORIES LTD.	250,000	107.58	26,894,750.10	63.40	63.90	63.65	15912500.00	(10982250.10)	(40.83)	2.41
Sector Total:	1,409,609		197,164,884.44				136,268,755.65	-60,896,128.79	-30.89	17.68

IFIL ISLAMIC MUTUAL FUND-1

PORTFOLIO STATEMENT

AS ON: June 30, 2019

Annexure-C

Amount in Taka

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				
SERVICES										
1 EASTERN HOUSING LIMITED (SHARE)	25,000	43.39	1,084,665.00	38.70	40.60	39.65	991250.00	(93415.00)	(8.61)	0.10
2 SUMMIT ALLIANCE PORT LIMITED	234,000	59.83	13,999,438.22	16.60	16.70	16.65	3896100.00	(10103338.22)	(72.17)	1.26
Sector Total:	259,000		15,084,103.22				4,887,350.00	-10,196,753.22	-67.60	1.35
CEMENT										
1 HEIDELBERG CEMENT BD. LTD.	20,000	406.66	8,133,293.90	137.30	136.00	136.65	2733000.00	(5400293.90)	(66.40)	0.73
2 LAFARGE HOLCIM BANGLADESH LTD.	100,000	71.58	7,157,934.17	35.90	35.90	35.90	3590000.00	(3567934.17)	(49.85)	0.64
3 M.I. CEMENT FACTORY LIMITED	185,000	89.66	16,587,944.91	43.80	45.80	44.80	8288000.00	(8299944.91)	(50.04)	1.49
4 PREMIER CEMENT MILLS LIMITED	108,796	79.73	8,673,919.35	60.90	60.30	60.60	6593037.60	(2080881.75)	(23.99)	0.78
Sector Total:	413,796		40,553,092.33				21,204,037.60	-19,349,054.73	-47.71	3.64
IT										
1 AAMRA NETWORKS LIMITED	53,000	44.65	2,366,289.73	33.20	33.20	33.20	1759600.00	(606689.73)	(25.64)	0.21
Sector Total:	53,000		2,366,289.73				1,759,600.00	-606,689.73	-25.64	0.21
TANNARY INDUSTRIES										
1 APEX FOOTWEAR LIMITED	100,000	396.49	39,649,025.70	219.30	253.00	236.15	23615000.00	(16034025.70)	(40.44)	3.56
Sector Total:	100,000		39,649,025.70				23,615,000.00	-16,034,025.70	-40.44	3.56
CERAMIC INDUSTRY										
1 RAK CERAMICS (BANGLADESH) LTD.	100,000	34.65	3,464,588.06	26.00	25.60	25.80	2580000.00	(884588.06)	(25.53)	0.31
2 SHINEPUKUR CERAMICS LTD.	270,102	23.34	6,303,205.75	8.00	8.20	8.10	2187826.20	(4115379.55)	(65.29)	0.57
Sector Total:	370,102		9,767,793.81				4,767,826.20	-4,999,967.61	-51.19	0.88
INSURANCE										
1 FAREAST ISLAMI LIFE INSURANCE	363,906	127.25	46,305,596.34	40.10	42.70	41.40	15065708.40	(31239887.94)	(67.46)	4.15
2 PRIME ISLAMI LIFE INSURANCE LTD.	212,147	110.28	23,396,449.10	46.90	48.50	47.70	10119411.90	(13277037.20)	(56.75)	2.10
Sector Total:	576,053		69,702,045.44				25,185,120.30	-44,516,925.14	-63.87	6.25
TELECOMMUNICATION										
1 BANGLADESH SUBMARINE CABLE CO.	50,000	105.04	5,252,109.64	86.70	86.40	86.55	4327500.00	(924609.64)	(17.60)	0.47
2 GRAMEEN PHONE LTD.	30,000	322.94	9,688,239.45	238.80	238.00	238.40	7152000.00	(2536239.45)	(26.18)	0.87
Sector Total:	80,000		14,940,349.09				11,479,500.00	-3,460,849.09	-23.16	1.34
FINANCE AND LEASING										
1 ISLAMIC FINANCE AND INVESTMENT	2,194,500	30.02	65,879,032.07	12.40	12.20	12.30	26992350.00	(38886682.07)	(59.03)	5.91
Sector Total:	2,194,500		65,879,032.07				26,992,350.00	-38,886,682.07	-59.03	5.91
CORPORATE BOND										
1 IBBL MUDARABA PERPETUAL BOND	80,143	961.63	77,068,031.97	959.50	935.50	947.50	75935492.50	(1132539.47)	(1.47)	6.91
Sector Total:	80,143		77,068,031.97				75,935,492.50	-1,132,539.47	-1.47	6.91
MISCELLANEOUS										
1 B.S.C.	50,000	46.01	2,300,425.00	38.20	38.50	38.35	1917500.00	(382925.00)	(16.65)	0.21
2 BERGER PAINTS BANGLADESH LTD.	9,000	1,149.55	10,345,929.42	1308.60	1302.40	1305.50	11749500.00	1403570.58	13.57	0.93
3 BEXIMCO LIMITED (SHARE)	717,195	84.66	60,720,343.56	13.00	13.00	13.00	9323535.00	(51396808.56)	(84.65)	5.45
Sector Total:	776,195		73,366,697.98				22,990,535.00	-50,376,162.98	-68.66	6.58
Listed Securities:	22,253,003		1,114,874,334.91				646,485,826.15	-468,388,508.76	-42.01	
Non Listed Securities:			10,120,000.00				10,120,000.00	0.00		
Grand Total:			1,124,994,334.91				656,605,826.15	-468,388,508.76		

IFIL ISLAMIC MUTUAL FUND-1

STATEMENT OF PROFIT ON SALE OF INVESTMENTS FOR FY 2019-2020

Annexure-D

Amount in Taka

SI	Name of the Company	No. of Share	Selling Price	Cost Price	Profit/Loss
1	ARAMIT LIMITED	2,618	907,263	887,533	19,729
2	B.S.C.	25,000	1,269,456	1,150,213	119,244
3	BANGLADESH BUILDING SYSTEM LTD	11,300	231,187	203,359	27,827
4	BANGLADESH SUBMARINE CABLE CO.	20,000	2,369,523	2,161,657	207,866
5	BATA SHOES (BD) LTD.	2,403	2,299,868	2,012,326	287,542
6	BERGER PAINTS BANGLADESH LTD.	5,000	7,758,809	5,747,739	2,011,070
7	COPPERTECH INDUSTRIES LTD.	18,405	689,117	180,956	508,161
8	GENEX INFOSYS LIMITED	8,625	464,145	75,000	389,145
9	GLAXO SMITHKLINE (BD) LTD.	3,000	5,333,742	4,048,329	1,285,413
10	GRAMEEN PHONE LTD.	10,000	3,260,969	3,229,413	31,556
11	KHULNA POWER COMPANY LTD.	75,000	4,293,923	3,883,226	410,697
12	LINDE BANGLADESH LIMITED	1,500	1,994,794	1,659,381	335,414
13	MARICO BANGLADESH LIMITED	781	1,244,566	962,975	281,591
14	NEW LINE CLOTHINGS LIMITED	10,865	187,934	101,542	86,392
15	QUASEM INDUSTRIES LIMITED	4,396	190,844	171,777	19,067
16	RANGPUR DAIRY & FOOD PROD LTD.	262,500	4,127,978	3,993,560	134,418
17	RECKITT BENCHKISER(BD) LTD.	2,234	6,130,651	4,788,570	1,342,081
18	RENATA (BD) LTD.	26,000	32,537,453	28,186,914	4,350,539
19	RUNNER AUTO MOBILES	7,000	757,981	525,000	232,981
20	S.S STEEL LIMITED	10,000	289,220	100,000	189,220
21	SAIHAM COTTON MILLS LTD.	20,000	482,028	365,616	116,412
22	SILCO PHARMACEUTICALS LIMITED	26,900	707,502	250,000	457,502
23	THE IBN SINA PHARMA. LTD.	25,000	6,616,740	6,424,671	192,069
TOTAL			84,145,692	71,109,756	13,035,935



INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDER OF ICB AMCL Sonali Bank Limited 1st Mutual Fund Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **ICB AMCL SONALI BANK LIMITED 1ST MUTUAL FUND** ("the Fund"), which comprises the statement of financial position as at June 30, 2020, and the statement of profit or loss and other comprehensive income for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2020, and of its financial performance for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Emphasis of Matter

We draw attention to note no. 8.00 trustee has made provision for the fluctuation of price of investment in capital market totalling Tk. 63,088,163 as on June 30, 2020 in lieu of required provision of Tk. 457,842,894 which effectively creates shortfall provision of Tk. 394,754,731.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethical Standards Board for Accountants' code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtain is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

1. In the Annexure C of the Financial Statements, the Investment in Marketable Securities in First Finance Limited shows 510,224 shares. However, the CDBL Report shows 508,724 shares. The difference of 1,500 shares was because of the bonus shares of 5% stock dividend for the year ended December 31, 2016 which was withhold by the Honourable High Court Division of the Supreme Court of Bangladesh.
2. In the Annexure C of the Financial Statements, the Investment in Marketable Securities in Green Delta Insurance shows the number of 138,925 shares. However, the CDBL Report shows 132,310 shares. The difference of 6,615 shares was because of the bonus shares of 5% stock dividend for the year ended December 31, 2019 which was updated in the CDBL Report on July 19, 2020.

Other Information

Asset Manager is responsible for the other information. The other information comprises the [information included in the Annual report, but does not include the financial statements and our auditor's report thereon.]

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our

knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Asset Manager is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as Asset Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Report on other legal and regulatory requirements

In accordance with the Companies Act 1994, we also report the following:

- 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 Fund so far as it appeared from our examination of these books;
- c) The statement of financial position and statement of profit or loss and other comprehensive income 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 Fund's business.

Dated: Dhaka
August 18, 2020

Sd/-

(Mohammed Forkan Uddin FCA)
Managing Partner
M M Rahman & Co.
Chartered Accountants

ICB AMCL SONALI BANK LIMITED 1ST MUTUAL FUND

Statement of Financial Position

As at June 30, 2020

Particulars	Notes	Amount in Taka	
		30 June, 2020	30 June, 2019
Assets			
Marketable Investments - at Cost	3.00	1,157,879,438	1,151,739,001
Cash & Cash Equivalents	4.00	2,971,702	14,225,682
Other current assets	5.00	3,295,149	5,594,240
Total Assets		1,164,146,289	1,171,558,923
Equity and Liabilities			
Equity:			
Unit capital	6.00	1,000,000,000	1,000,000,000
Reserve and surplus	7.00	73,930,156	93,110,445
Provision for marketable investments	8.00	63,088,163	63,088,163
Total Equity		1,137,018,319	1,156,198,608
Liabilities:			
Current liabilities	9.00	27,127,970	15,360,315
Total Equity and Liabilities		1,164,146,289	1,171,558,923
Net Asset Value (NAV) per unit			
Net Asset-at cost		1,137,018,319	1,156,198,608
Net Asset-at market		679,175,425	914,540,234
Number of Units Outstanding		100,000,000	100,000,000
Net Asset Value-at cost		11.37	11.56
Net Asset Value-at market		6.79	9.15

Sd/-

For ICB Asset Management Company Ltd.

Asset Manager

Sd/-

For Investment Corporation of Bangladesh (ICB)

Trustee

Sd/-

M M Rahman & Co.

Chartered Accountants

Dated: Dhaka
August 18, 2020

ICB AMCL SONALI BANK LIMITED 1ST MUTUAL FUND

Statement of Profit or Loss and Other Comprehensive Income

For the year ended June 30, 2020

Particulars	Notes	Amount in Taka	
		2019-2020	2018-2019
Income			
Profit on sale of investments (Annexure-D)		28,243,605	51,545,051
Dividend from investment in securities (Annexure-A)		27,120,516	31,717,725
Interest on bank deposits and bonds	10.00	471,730	1,121,088
Total income		55,835,851	84,383,864
Expenses			
Management fee		11,547,026	13,044,259
Trustee fee		750,000	750,000
Custodian fee		552,157	658,697
Listing fee		1,000,000	1,000,000
Annual BSEC fee		679,175	914,540
Audit fee		23,000	23,000
Other operating expenses	11.00	464,830	570,723
Total expenses		15,016,188	16,961,219
Profit before provision		40,819,663	67,422,645
Provision for marketable investments	8.01	-	10,000,000
Net profit for the year		40,819,663	57,422,645
Net Income for the year		40,819,663	57,422,645
Number of Units Outstanding		100000000	100000000
Earnings Per Unit during the year		0.41	0.57

Sd/-

For ICB Asset Management Company Ltd.

Asset Manager

Sd/-

For Investment Corporation of Bangladesh (ICB)

Trustee

Sd/-

M M Rahman & Co.

Chartered Accountants

Dated: Dhaka
August 18, 2020

ICB AMCL SONALI BANK LIMITED 1ST MUTUAL FUND

Statement of Changes in Equity
For the year ended June 30, 2020

amount in Taka

Particulars	Share Capital	Provision for Marketable Investment	Dividend Equalization Reserve	Retained Earnings	Total Equity
Balance as at July 01, 2019	1,000,000,000	63,088,163	14,850,745	78,259,700	1,156,198,608
Prior year error adjustment				48	48
Dividend Equalization Reserve	1,000,000,000	63,088,163	14,850,745	78,259,748	1,156,198,656
Provision for Marketable Investments	-	-	-	-	-
Dividend paid for FY 2018-2019	-	-	(2,577,355)	(57,422,645)	(60,000,000)
Net Income for the year ended June 30, 2020	-	-	-	40,819,663	40,819,663
Balance as at June 30, 2020	1,000,000,000	63,088,163	12,273,390	61,656,766	1,137,018,319

Statement of Changes in Equity
For the year ended June 30, 2019

Balance as at July 01, 2018	1,000,000,000	53,088,163	14,850,745	90,718,072	1,158,656,980
Prior year error adjustment				118,983	118,983
Dividend Equalization Reserve	1,000,000,000	53,088,163	14,850,745	90,837,055	1,158,775,963
Provision for Marketable Investments	-	10,000,000	-	-	10,000,000
Dividend paid for FY 2017-2018	-	-	-	(70,000,000)	(70,000,000)
Net Income for the year ended June 30, 2019	-	-	-	57,422,645	57,422,645
Balance as at June 30, 2019	1,000,000,000	63,088,163	14,850,745	78,259,700	1,156,198,608

Sd/-
For ICB Asset Management Company Ltd.
Asset Manager

Sd/-
For Investment Corporation of Bangladesh (ICB)
Trustee

Dated: Dhaka
August 18, 2020

Sd/-
M M Rahman & Co.
Chartered Accountants

ICB AMCL SONALI BANK LIMITED 1ST MUTUAL FUND

Statement of Cash Flows
For the year ended June 30, 2020

Particulars	Amount in Taka	
	2019-2020	2018-2019
Cash flow from operating activities		
Dividend from investment in shares	28,769,967	32,816,439
Interest on bank deposits and bonds	1,122,523	1,095,114
Expenses	(3,443,545)	(17,958,654)
Net cash inflow/(outflow) from operating activities	26,448,945	15,952,899
Cash flow from investing activities		
Sale of Securities	183,975,754	292,235,991
Purchase of Securities	(161,836,764)	(230,797,175)
Share application money	(10,000,000)	(26,900,000)
Refund of Share application money	10,000,000	29,100,000
Net cash inflow/(outflow) from investing activities	22,138,990	63,638,816
Cash flow from financing activities		
Dividend paid during the year	(59,841,915)	(75,648,250)
Net cash inflow/(outflow) from financing activities	(59,841,915)	(75,648,250)
Net cash increase/(decrease)	(11,253,980)	3,943,465
Cash or equivalents at the beginning of the year	14,225,682	10,282,217
Cash or equivalents at the end of the year	2,971,702	14,225,682
Net Operating Cash Flow Per Unit (NOCFPU)		
Net Operating Cash Flow	26,448,945	15,952,899
Number of Units Outstanding	100000000	100000000
Net Operating Cash Flow Per Unit (NOCFPU)	0.26	0.16

Sd/-
For ICB Asset Management Company Ltd.
Asset Manager

Sd/-
For Investment Corporation of Bangladesh (ICB)
Trustee

Dated: Dhaka
August 18, 2020

Sd/-
M M Rahman & Co.
Chartered Accountants

ICB AMCL SONALI BANK LIMITED 1ST MUTUAL FUND

Notes to the financial statements

As at and for the year ended June 30, 2020

1.00 Legal status and nature of business

ICB AMCL Sonali Bank Limited 1st Mutual Fund was established under a Trust Deed executed between the Sonali Bank Limited as 'Sponsor' and Investment Corporation of Bangladesh as "Trustee". The Trust Deed was executed on September 06, 2010. The Fund was registered with the Bangladesh Securities and Exchange Commission (BSEC) on October 03, 2010 under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১. The prospectus was approved by the BSEC on March 19, 2013 in accordance with the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১. The operation of the Fund commenced on June 10, 2013.

ICB Asset Management Company Ltd (ICB AMCL) is the Manager of the Fund. ICB AMCL was created as part of the restructuring programme of ICB under Capital Market Development Programme (CMDP) initiated by the Government of the People's Republic of Bangladesh and the Asian Development Bank (ADB). The Company was incorporated as a public limited company under the Companies Act 1994 with the Registrar of Joint Stock Companies and Firms on 5 December, 2000 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 39.37 crore. Registration of the Company with the BSEC has been completed on 14 October 2001. The Company became operational from 1 July 2002 as per government gazette notification.

ICB AMCL Sonali Bank Limited 1st Mutual Fund is a close-end mutual fund of 10 years tenure. The objectives of the Fund are to provide attractive dividend to the unit holders by investing the proceeds in the Capital Market and Money Market. The Fund is listed in the Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE). The units of the Fund are transferable.

2.00 Significant Accounting Policies

2.01 Basis of preparation of accounts:

These financial statements have been prepared under historical cost convention in accordance with generally accepted accounting principles as laid down in the International Accounting Standards (IASs)/International Financial Reporting Standards (IFRSs), applicable to the Fund so far adopted by the Institute of Chartered Accountants of Bangladesh. The disclosures of information made in accordance with the requirements of Trust Deed, Securities and Exchange Rules 1987, সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১ and other applicable Rules and regulations.

2.02 Investment:

- (a) All purchases and sales of securities that require delivery within the time frame established by regulation or market convention are recognized at the trade date. Trade date is the date on which the Fund commits to purchase or sell the investments.
- (b) Bonus entitlements, if any, are not accounted for as income rather included in the portfolio to reduce the average cost.

2.02.01 Valuation of investments:

The market value of listed securities are valued at average closing quoted market price on the Dhaka and Chittagong stock exchanges on the date of valuation i.e., on 30 June 2020.

As per requirement of IAS 32 the financial assets must be classified whether it is debt instrument or equity instrument and the subsequent measurement of financial assets will be based on this classification as per IFRS 9 Financial Instrument. Debt instruments would normally be measured at fair value through profit and loss, but could be measured at amortized cost if they have been shown to do so, provided the passing of "business model test" and "contractual cash flow characteristics test". Equity instruments would be measured

at "fair value through profit and loss" or "fair value through comprehensive income", provided that the equity instrument cannot be held for trading and there must be an irrevocable choice for this designation up on initial recognition.

Considering the volatility of the stock markets in Bangladesh, the fund measures and recognizes the investment in financial assets at cost. If the fund measures and recognizes the financial assets at fair value through the recognition of fair value gain in the profit and loss account and distributes the 70% of this gain among unit holders (Rule 66 of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১, there would not be any option open to the fund to adjust the fair value losses in case of unlikely circumstances in the subsequent year.

2.03 Provision for marketable investment

The investments have been valued on aggregate portfolio basis and a provision is required to be made considering overall decrease in the value of the investments. As stated in Note 3.01 there is a deficit of Tk. 45,78,42,894.00 in the market value of shares as on June 30, 2020 in comparison to the cost price. To meet any future unforeseen diminution in the value of the investment portfolio over the cost, the management has established a policy of making a general provision out of its profit and has set up an accumulated general provision for Tk. 6,30,88,163.00 (Note 8.00).

Provision against unrealized losses arising from investment in mutual fund units are maintained as per Bangladesh Securities and Exchange Commission directive no. SEC/CMRRCD/2009-193/172 as on 30 June 2015. Provision is calculated for Closed-end Mutual Fund as, Required Provision (RP)= Average cost price (CP) - NAVcmp*85%. and for Open-end Mutual Fund as, Required Provision (RP)= Average cost price (CP)- Latest Surrender Value (SV).

2.04 Dividend policy

As per Rule 66 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১, the Fund is required to distribute in the form of dividend to its unit holders an amount which shall not be less than 70% of annual profit during the year, net of provisions.

2.05 Management fee

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

NAV (Taka)	Rate (%)
Not exceeding Taka 5.00 crore	2.50%
Exceeding Taka 5.00 crore and up to Taka 25.00 crore	2.00% on additional amount
Exceeding Taka 25.00 crore and up to Taka 50.00 crore	1.50% on additional amount
Exceeding Taka 50.00 crore	1.00% on additional amount

2.06 Trustee fee

The Trustee is entitled to an annual Trustee Fee of @ 0.075 % of the fund size payable semi annually during the life of the fund.

2.07 Custodian fee

The Custodian is entitled to receive a safekeeping fee @ 0.075 % on the balance of securities calculated on the average month end value per annum.

2.08 Annual BSEC Fee & Listing Fee

As per Rule 11 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১, Fund is required to pay an annual fee to BSEC an amount equal to @ 0.10% of the Net Asset Value (NAV) of the Fund or Tk.

50,000.00 whichever is higher. As per listing regulations the Fund is required to pay amount equal to @ 0.05% of the Capital of the Fund to Dhaka & Chittagong stock exchanges as annual listing fee.

2.09 Revenue recognition

- (a) Gains/losses arising on sale of investment are included in the Revenue Account on the date at which the transaction takes place.
- (b) Dividend and Interest Income are recognized on accrual basis.

3.00 Marketable investment at cost

	Amount in Taka	
	30 June, 2020	30 June, 2019
Equity shares (Note 3.1)	1,138,079,438	1,131,939,001
Pre-ipo placement	19,800,000	19,800,000
	1,157,879,438	1,151,739,001

3.01 Sector wise break up of investments in shares is as follows:

Sector/Category	No of shares	Total cost price (Tk)	Total market price (Tk)	Difference Surplus/(Deficit)
Banks	7,874,391	117,552,778	77,523,991	(40,028,787)
Funds	6,559,762	66,078,233	46,436,082	(19,642,150)
Engineering	2,217,803	78,727,464	29,051,181	(49,676,283)
Food & Allied Products	833,532	17,240,365	12,665,780	(4,574,585)
Fuel & Power	2,736,803	218,875,418	144,557,899	(74,317,519)
Textiles	4,111,780	64,655,183	23,924,749	(40,730,434)
Pharma. & Chemical	1,355,985	95,112,376	69,295,541	(25,816,835)
Services	582,435	12,337,410	8,077,049	(4,260,361)
Cement	631,467	88,616,130	38,989,966	(49,626,165)
IT	255,530	8,131,655	7,197,486	(934,169)
Tannary Industries	46,051	12,513,426	8,533,952	(3,979,474)
Ceramic Industry	1,019,418	21,075,165	10,184,208	(10,890,957)
Insurance	5,396,108	181,635,727	130,232,590	(51,403,137)
Telecommunication	70,275	29,409,152	16,753,560	(12,655,592)
Travel & Leisure	485,515	9,694,460	3,043,135	(6,651,325)
Finance & Leasing	3,109,498	83,830,377	34,474,620	(49,355,756)
Corporate Bond	5,200	12,876,109	13,085,500	209,391
Miscellaneous	364,071	19,718,011	6,209,256	(13,508,755)
Non Listed Securities		19,800,000	19,800,000	-
		1,157,879,438	700,036,545	(457,842,894)

Annexure-C may kindly be seen for details.

4.00 Cash & Cash Equivalents

STD Accounts with

	Amount in Taka	
	30 June, 2020	30 June, 2019
BCBL, principal branch STD A/C-002-0320000573	773,653	12,218,208
Brac Bank limited, 1505201937096001	68,349	67,048
IFIC Bank Ltd, Motijheel (D/A -13-14) 1001-000601-041	719,938	677,310
IFIC Bank Ltd, Motijheel (D/A -14-15) 1001-769971-041	586,978	552,515
IFIC Bank Ltd, Motijheel (D/A -15-16) 1001-011751-041	319,964	316,996
IFIC Bank Ltd, Motijheel (D/A -16-17) 0170146417041	354,386	333,867
IFIC Bank Ltd, Motijheel (D/A -17-18) 0100100167041	63,157	59,738
IFIC Bank Ltd, Motijheel (D/A -18-19) 0100100226041	85,277	-
Total	2,971,702	14,225,682

5.00 Other current assets

Dividend receivable	3,258,174	4,907,625
Receivable from ISTCL	-	35,822
Suspense	28,028	-
Interest receivable	-	650,793
Advance payment of annual fee	8,947	-
	3,295,149	5,594,240

6.00 Unit capital:

100000000 number of units of Tk 10 each.	1,000,000,000	1,000,000,000
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7.00 Reserve and surplus

Retained earnings (Note-7.01)	61,656,766	78,259,700
Dividend Equalization Reserve (Note-7.02)	12,273,390	14,850,745
	73,930,156	93,110,445

7.01 Retained earnings

Balance as at July 01, 2019	78,259,700	90,718,072
Less: Dividend paid for FY 2018-2019	57,422,645	70,000,000
Add/(Less): Prior year error adjustment	48	118,983
	20,837,103	20,837,055
Add: Net profit for the year	40,819,663	57,422,645
Closing Balance as at June 30, 2020	61,656,766	78,259,700

7.02 Dividend Equalization Reserve

Balance as at July 01, 2019	14,850,745	14,850,745
Less: Dividend paid for FY 2018-2019	2,577,355	-
Closing Balance as at June 30, 2020	12,273,390	14,850,745

8.00 Provision for Marketable Investments

Provision for Investment in Securities (Others) (Note 8.01)	58,000,000	58,000,000
Provision for Investment in Mutual Funds	5,088,163	5,088,163
Total provision (Note 2.3)	63,088,163	63,088,163

8.01 Provision for Investment in Securities (Others)

Balance as at July 01, 2019

Addition during the year

Closing Balance as at June 30, 2020

Amount in Taka	
30 June, 2020	30 June, 2019
58,000,000	48,000,000
-	10,000,000
58,000,000	58,000,000

9.00 Current liabilities

Management fee payable to ICB AMCL

Custodian fee payable to ICB

Annual fee payable to BSEC

Audit fee payable

Share application money refundable

Dividend payable

Others

Total current liabilities

24,591,285	13,044,259
552,157	658,697
-	15,312
23,000	23,000
10,000	10,000
1,761,412	1,603,327
190,116	5,720
27,127,970	15,360,315

9.01 Dividend payable

Dividend payable 2013-14

Dividend payable 2014-15

Dividend payable 2015-16

Dividend payable 2016-17

Dividend payable 2017-18

Dividend payable 2018-19

442,130	442,130
462,430	462,430
256,909	263,659
317,669	317,669
117,439	117,439
164,835	-
1,761,412	1,603,327

10.00 Interest on bank deposits and bonds

Interest on Short Term Deposits

Interest on Listed Bonds

471,730	470,295
-	650,793
471,730	1,121,088

11.00 Other operating expenses

Printing and stationery

Bank charges & Excise Duty

Publicity expenses

CDBL charges

CDBL fee & Connection charge

IPO application expenses

Dividend distribution exp.

Others

34,912	34,614
31,565	32,900
215,930	269,091
40,117	63,554
106,000	106,000
3,000	35,000
3,789	3,112
29,517	26,452
464,830	570,723

ICB AMCL SONALI BANK LIMITED 1ST MUTUAL FUND

Statement of Dividend from investment in securities
for FY 2019-2020

Annexure-A
Amount in Taka

SI	Name of the Company	No. of Shares	Dividend Per Share	Dividend Amount
1	AAMRA NETWORKS LIMITED	43,000	0.60	25,800
2	AAMRA TECHNOLOGIES LTD.	179,000	0.50	89,500
3	AB BANK FIRST MUTUAL FUND	400,000	0.30	120,000
4	ACI FORMULATION LIMITED	16,583	3.50	58,041
5	ACI LIMITED	8,280	10.00	82,800
6	ACTIVE FINE CHEMICALS LIMITED	427,800	0.20	85,560
7	AFTAB AUTOMOBILES LTD.	63,168	1.00	63,168
8	AGRICULTURAL MARKETING CO.LTD	773	3.20	2,474
9	APEX FOOTWEAR LIMITED	27,762	5.50	152,691
10	APEX TANNERY LTD.	8,494	3.50	29,729
11	ATLAS(BANGLADESHD) LTD.	3,975	0.50	1,988
12	B.S.C.	30,000	1.00	30,000
13	BANGLADESH GEN. INSURANCE CO.	658,311	1.00	658,311
14	BANGLADESH STEEL RE-ROLLING MILLS LTD.	65,400	2.50	163,500
15	BBS CABLES LTD.	5,000	1.00	5,000
16	BENGAL WINDSOR THERMOPLASTICS	250,000	0.50	125,000
17	BEXIMCO LIMITED(SHARE)	305,833	0.50	152,917
18	BEXIMCO PHARMACEUTICALS LTD.	117,256	1.50	175,884
19	BSRM STEELS LIMITED	56,100	2.50	140,250
20	COPPERTECH INDUSTRIES LTD.	16,500	0.70	11,550
21	CVO PETROCHEMICAL REFINERY LIMITED	29,955	0.20	5,991
22	DHAKA ELECTRIC SUPPLY CO. LTD.	334,054	1.20	400,865
23	DOREEN POWER GENERATIONS AND SYSTEMS LTD	40,367	1.70	68,624
24	EBL NRB MUTUAL FUND	1,138,397	0.30	341,519
25	ENVOY TEXTILES LTD.	240,975	1.50	361,463
26	EVINCE TEXTILES LTD.	220,000	0.20	44,000
27	EXIM BANK OF BANGLADESH LTD.	1,200,000	1.00	1,200,000
28	FAREAST ISLAMI LIFE INSURANCE	266,929	2.00	533,858
29	FU-WANG CERAMICS INDS.LTD.	846,025	0.10	84,603
30	FU-WANG FOODS LIMITED	283,000	0.20	56,600
31	GBB POWER LIMITED	133,000	1.00	133,000
32	GBB POWER LIMITED	371,481	0.50	185,741
33	GENEX INFOSYS LIMITED	7,043	0.50	3,522
34	GOLDEN HARVEST AGRO IND. LTD.	115,000	0.70	80,500
35	GRAMEEN ONE : SCHEME TWO	1,845,377	0.90	1,660,839
36	GRAMEEN PHONE LTD.	70,275	4.00	281,100
37	GRAMEEN PHONE LTD.	70,275	9.00	632,475
38	GREEN DELTA INSURANCE	132,310	1.50	198,465
39	HAMID FABRICS LIMITED	23,405	1.00	23,405
40	IFIC BANK 1ST MF	169,039	0.30	50,712

ICB AMCL SONALI BANK LIMITED 1ST MUTUAL FUND

Statement of Dividend from investment in securities
for FY 2019-2020

Annexure-A
Amount in Taka

Sl	Name of the Company	No. of Shares	Dividend Per Share	Dividend Amount
41	JAMUNA OIL COMPANY LTD.	210,950	13.00	2,742,350
42	L R GLOBAL BANGLADESH M F ONE	1,085,917	0.40	434,367
43	LAFARGE HOLCIM BANGLADESH LIMITED	240,000	1.00	240,000
44	M.I. CEMENT FACTORY LIMITED	60,000	1.00	60,000
45	MALEK SPINNING MILLS LTD.	190,600	1.00	190,600
46	MEGHNA CEMENT MILLS LTD.	133,779	1.00	133,779
47	MEGHNA LIFE INSURANCE CO. LTD	41,386	2.00	82,772
48	MEGHNA PETROLEUM LTD.	174,000	15.00	2,610,000
49	MERCANTILE BANK LIMITED	1,062,600	1.10	1,168,860
50	N C C BANK LTD.	1,196,000	0.50	598,000
51	NEW LINE CLOTHINGS LIMITED	19,481	0.30	5,844
52	NITOL INSURANCE COMPANY LTD.	39,000	1.50	58,500
53	ORION PHARMA LIMITED	363,795	1.50	545,693
54	PADMA OIL COMPANY.	35,000	13.00	455,000
55	POPULAR LIFE FIRST MUTUAL FUND	945,313	0.30	283,594
56	POWER GRID CO. OF BANGLADESH LTD.	574,894	2.00	1,149,788
57	PREMIER CEMENT MILLS LIMITED	121,000	1.00	121,000
58	PRIME ISLAMI LIFE INSURANCE LTD.	338,071	1.20	405,685
59	PROGRESSIVE LIFE INSURANCE	26,679	0.50	13,340
60	QUASEM INDUSTRIES LIMITED	26,000	0.50	13,000
61	RAK CERAMICS(BANGLADESH) LTD.	173,393	1.50	260,090
62	RELIANCE INSURANCE CO. LTD	14,271	2.50	35,678
63	RENATA (BD) LTD.	18,400	10.00	184,000
64	RUNNER AUTO MOBILES	12,898	1.00	12,898
65	S. ALAM COLD ROLLED STEELS LTD	373,284	1.00	373,284
66	SAIF POWERTEC LIMITED	62,000	0.40	24,800
67	SANDHANI LIFE INSURANCE CO.LTD	80,000	1.50	120,000
68	SHAHJIBAZAR POWER CO. LTD.	88,106	2.80	246,697
69	SILCO PHARMACEUTICALS LIMITED	18,988	0.20	3,798
70	SIMTEX INDUSTRIES LIMITED	25,000	0.90	22,500
71	SOUTHEAST BANK 1ST MUTUAL FUND	668,550	1.20	802,260
72	SQUARE PHARMACEUTICALS LTD.	11,000	4.20	46,200
73	SQUARE TEXTILE MILLS LTD.	56,000	2.00	112,000
74	STANDARD BANK LTD	484,000	0.50	242,000
75	SUMMIT ALLIANCE PORT LIMITED	113,000	0.60	67,800
76	SUMMIT POWER LTD.	638,000	3.50	2,233,000
77	SUMMIT POWER LTD.	499,262	1.50	748,893
78	THE ACME LABORATORIES	117,000	3.50	409,500
79	THE IBN SINA PHARMA. LTD.	2,598	3.00	7,794
80	TITAS GAS TRANSMISSION & D.C.L	371,725	2.60	966,485

ICB AMCL SONALI BANK LIMITED 1ST MUTUAL FUND

Statement of Dividend from investment in securities
for FY 2019-2020

Annexure-A
Amount in Taka

SI	Name of the Company	No. of Shares	Dividend Per Share	Dividend Amount
81	UNIQUE HOTEL & RESORTS LIMITED	51,000	2.00	102,000
82	UTTARA BANK LTD.	40,881	0.70	28,617
83	ENERGY PAC POWER GENERATION LTD.	472,500	0.50	236,250
84	FRACTIONAL DIVIDEND			361
Total				27,120,516

ICB AMCL SONALI BANK LIMITED 1ST MUTUAL FUND

Statement of Dividend Receivable as at June 30, 2020

Annexure-B

Amount in Taka

SI	Name of the Company	No. of Shares	Dividend Per Share	Dividend Amount
1	ACTIVE FINE CHEMICALS LIMITED	427,800	0.20	85,560
2	AGRICULTURAL MARKETING CO.LTD (TDS)			495
3	EXIM BANK OF BANGLADESH LTD.	1,200,000	1.00	1,200,000
4	GREEN DELTA INSURANCE	132,310	1.50	198,465
5	LAFARGE HOLCIM BANGLADESH LIMITED	240,000	1.00	240,000
6	MERCANTILE BANK LIMITED	1,062,600	1.10	1,168,860
7	NITOL INSURANCE COMPANY LTD.	39,000	1.50	58,500
8	RELIANCE INSURANCE CO. LTD	14,271	2.50	35,678
9	STANDARD BANK LTD	484,000	0.50	242,000
10	UTTARA BANK LTD.	40,881	0.70	28,617
Total				3,258,174

ICB AMCL SONALI BANK LIMITED 1ST MUTUAL FUND

PORTFOLIO STATEMENT

AS ON: June 30, 2020

Annexure-C

Amount in Taka

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.	303,836	36.86	11,199,609.51	6.80	7.00	6.90	2096468.40	(9103141.11)	(81.28)	0.98
2 DHAKA BANK LTD.	239,400	15.51	3,712,282.00	10.10	10.00	10.05	2405970.00	(1306312.00)	(35.19)	0.33
3 EXIM BANK OF BANGLADESH LTD.	1,200,000	12.54	15,052,248.52	8.60	8.70	8.65	10380000.00	(4672248.52)	(31.04)	1.32
4 FIRST SECURITY ISLAMI BANK LTD.	990,000	11.59	11,475,825.61	8.20	8.20	8.20	8118000.00	(3357825.61)	(29.26)	1.01
5 I.F.I.C. BANK LTD.	1,003,266	13.55	13,594,208.15	8.60	8.50	8.55	8577924.30	(5016283.85)	(36.90)	1.19
6 MERCANTILE BANK LIMITED	1,062,600	14.74	15,660,430.64	10.60	10.60	10.60	11263560.00	(4396870.64)	(28.08)	1.38
7 N C C BANK LTD.	1,255,800	14.59	18,317,150.84	12.20	12.10	12.15	15257970.00	(3059180.84)	(16.70)	1.61
8 NATIONAL BANK LTD.	66,000	6.93	457,322.70	7.20	7.20	7.20	475200.00	17877.30	3.91	0.04
9 ONE BANK LIMITED	271,700	14.33	3,892,632.86	9.20	9.20	9.20	2499640.00	(1392992.86)	(35.79)	0.34
10 SOUTHEAST BANK LIMITED	476,795	14.28	6,810,189.85	11.30	11.40	11.35	5411623.25	(1398566.60)	(20.54)	0.60
11 STANDARD BANK LTD.	484,000	12.55	6,072,717.72	7.90	7.80	7.85	3799400.00	(2273317.72)	(37.43)	0.53
12 THE CITY BANK LTD.	128,113	27.72	3,551,580.23	16.70	16.70	16.70	2139487.10	(1412093.13)	(39.76)	0.31
13 U.C.B.L.	352,000	18.89	6,650,302.49	11.70	11.80	11.75	4136000.00	(2514302.49)	(37.81)	0.58
14 UTTARA BANK LTD.	40,881	27.06	1,106,276.50	23.70	23.40	23.55	962747.55	(143528.95)	(12.97)	0.10
Sector Total:	7,874,391		117,552,777.62				77,523,990.60	-40,028,787.02	-34.05	10.33
FUNDS										
1 AB BANK FIRST MUTUAL FUND	400,000	5.64	2,256,611.82	4.20	4.20	4.20	1680000.00	(576611.82)	(25.55)	0.20
2 EBL NRB MUTUAL FUND	1,138,397	6.46	7,353,299.30	4.30	4.50	4.40	5008946.80	(2344352.50)	(31.88)	0.65
3 GRAMEEN ONE : SCHEME TWO	1,845,377	16.67	30,755,192.04	11.10	11.00	11.05	20391415.85	(10363776.19)	(33.70)	2.70
4 IFIC BANK 1ST MF	185,570	4.94	916,375.89	4.60	4.60	4.60	853622.00	(62753.89)	(6.85)	0.08
5 L R GLOBAL BANGLADESH M F ONE	1,085,917	8.37	9,088,781.24	5.80	6.20	6.00	6515502.00	(2573279.24)	(28.31)	0.80
6 NCCBL MUTUAL FUND-1	235,951	8.98	2,119,180.80	5.90	5.70	5.80	1368515.80	(750665.00)	(35.42)	0.19
7 POPULAR LIFE FIRST MUTUAL FUND	1,000,000	4.73	4,728,256.63	4.20	4.20	4.20	4200000.00	(528256.63)	(11.17)	0.42
8 SOUTHEAST BANK 1ST MUTUAL FUND	668,550	13.25	8,860,535.00	9.30	9.90	9.60	6418080.00	(2442455.00)	(27.57)	0.78
Sector Total:	6,559,762		66,078,232.72				46,436,082.45	-19,642,150.27	-29.73	5.81
ENGINEERING										
1 AFTAB AUTOMOBILES LTD.	63,168	163.55	10,331,271.30	23.60	24.00	23.80	1503398.40	(8827872.90)	(85.45)	0.91
2 APPOLLO ISPAT COMPLEX LIMITED	948,630	14.78	14,020,476.53	3.40	3.30	3.35	3177910.50	(10842566.03)	(77.33)	1.23
3 ATLAS (BANGLADESHD) LTD.	6,875	123.72	850,558.75	109.80	0.00	109.80	754875.00	(95683.75)	(11.25)	0.07
4 BANGLADESH BUILDING SYSTEM LTD.	100,000	21.51	2,151,210.59	16.20	16.30	16.25	1625000.00	(526210.59)	(24.46)	0.19
5 BANGLADESH STEEL RE-ROLLING MILLS LIMITED	65,400	98.63	6,450,342.15	53.50	53.70	53.60	3505440.00	(2944902.15)	(45.65)	0.57
6 BENGAL WINDSOR THERMOPLASTICS	250,000	45.25	11,313,587.85	17.00	17.70	17.35	4337500.00	(6976087.85)	(61.66)	0.99
7 BSRM STEELS LIMITED	56,100	85.79	4,812,937.40	33.60	33.60	33.60	1884960.00	(2927977.40)	(60.84)	0.42
8 COPPERTECH INDUSTRIES LTD.	5,953	9.52	56,695.35	20.70	20.80	20.75	123524.75	66829.40	117.87	0.00
9 GOLDEN SON LTD.	247,851	23.50	5,823,640.44	5.50	5.70	5.60	1387965.60	(4435674.84)	(76.17)	0.51
10 KDS ACCESSORIES LIMITED	5,000	37.07	185,370.20	38.60	39.10	38.85	194250.00	8879.80	4.79	0.02
11 NATIONAL POLYMER LIMITED	1,000	60.53	60,526.44	56.60	57.50	57.05	57050.00	(3476.44)	(5.74)	0.01
12 QUASEM INDUSTRIES LIMITED	81,000	48.95	3,964,601.73	34.90	35.60	35.25	2855250.00	(1109351.73)	(27.98)	0.35
13 RUNNER AUTO MOBILES	13,542	71.43	967,350.00	46.10	46.40	46.25	626317.50	(341032.50)	(35.25)	0.08
14 S. ALAM COLD ROLLED STEELS LTD.	373,284	47.52	17,738,895.65	18.60	19.00	18.80	7017739.20	(10721156.45)	(60.44)	1.56
Sector Total:	2,217,803		78,727,464.38				29,051,180.95	-49,676,283.43	-63.10	6.92
FOOD & ALLIED PRODUCTS										
1 AGRICULTURAL MARKETING CO. LTD.	10,568	188.32	1,990,132.28	180.00	199.50	189.75	2005278.00	15145.72	0.76	0.17
2 EMERALD OIL INDUSTRIES LTD.	3,544	35.87	127,139.37	9.90	10.00	9.95	35262.80	(91876.57)	(72.26)	0.01
3 FU-WANG FOODS LIMITED	283,000	16.12	4,560,775.70	11.60	11.60	11.60	3282800.00	(1277975.70)	(28.02)	0.40
4 GOLDEN HARVEST AGRO IND. LTD.	206,670	26.03	5,380,345.69	16.70	16.70	16.70	3451389.00	(1928956.69)	(35.85)	0.47
5 RANGPUR DAIRY & FOOD PROD. LTD.	329,750	15.71	5,181,971.71	11.80	11.80	11.80	3891050.00	(1290921.71)	(24.91)	0.46
Sector Total:	833,532		17,240,364.75				12,665,779.80	-4,574,584.95	-26.53	1.51
FUEL & POWER										
1 CVO PETROCHEMICAL REFINERY LIMITED	29,955	149.01	4,463,572.13	115.40	115.50	115.45	3458304.75	(1005267.38)	(22.52)	0.39
2 DHAKA ELECTRIC SUPPLY CO. LTD.	334,054	72.95	24,369,191.10	34.80	33.90	34.35	11474754.90	(12894436.20)	(52.91)	2.14
3 DOREN POWER GENERATIONS AND SYSTEMS LTD.	45,614	80.01	3,649,703.07	57.10	56.60	56.85	2593155.90	(1056547.17)	(28.95)	0.32
4 GBB POWER LIMITED	371,481	16.64	6,182,989.50	12.40	12.50	12.45	4624938.45	(1558051.05)	(25.20)	0.54

ICB AMCL SONALI BANK LIMITED 1ST MUTUAL FUND

PORTFOLIO STATEMENT

AS ON: June 30, 2020

Annexure-C

Amount in Taka

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				
FUEL & POWER										
5 JAMUNA OIL COMPANY LTD.	210,950	194.85	41,103,196.88	138.20	137.70	137.95	29100552.50	(12002644.38)	(29.20)	3.61
6 MEGHNA PETROLEUM LTD.	174,000	204.03	35,501,521.07	157.80	158.20	158.00	27492000.00	(8009521.07)	(22.56)	3.12
7 PADMA OIL COMPANY.	35,000	246.21	8,617,298.60	166.20	171.40	168.80	5908000.00	(2709298.60)	(31.44)	0.76
8 POWER GRID CO. OF BANGLADESH LTD.	574,894	57.78	33,214,961.90	43.40	43.00	43.20	24835420.80	(8379541.10)	(25.23)	2.92
9 SHAHJIBAZAR POWER CO LTD.	89,868	118.03	10,606,686.23	72.00	72.80	72.40	6506443.20	(4100243.03)	(38.66)	0.93
10 SUMMIT POWER LTD.	499,262	39.35	19,648,272.67	35.10	35.10	35.10	17524096.20	(2124176.47)	(10.81)	1.73
11 TITAS GAS TRANSMISSION & D.C.L	371,725	84.79	31,518,024.65	29.70	29.70	29.70	11040232.50	(20477792.15)	(64.97)	2.77
Sector Total:	2,736,803		218,875,417.80				144,557,899.20	-74,317,518.60	-33.95	19.23
TEXTILES										
1 ARGON DENIMS LIMITED	7,000	16.68	116,782.16	19.20	19.00	19.10	133700.00	16917.84	14.49	0.01
2 DELTA SPINNERS LTD.	618,722	9.92	6,138,981.15	3.50	3.60	3.55	2196463.10	(3942518.05)	(64.22)	0.54
3 ENVOY TEXTILES LTD.	240,975	42.77	10,306,297.83	21.20	22.10	21.65	5217108.75	(5089189.08)	(49.38)	0.91
4 EVINCE TEXTILES LTD.	242,000	17.94	4,342,598.10	8.20	8.20	8.20	1984400.00	(2358198.10)	(54.30)	0.38
5 FAMILYTEX (BD) LTD.	661,500	8.97	5,934,276.50	2.00	1.90	1.95	1289925.00	(4644351.50)	(78.26)	0.52
6 GENERATION NEXT FASHIONS LTD.	1,045,000	8.62	9,005,284.60	2.30	2.40	2.35	2455750.00	(6549534.60)	(72.73)	0.79
7 H.R.TEXTILE MILLS LTD.	5,000	32.76	163,818.76	32.20	35.80	34.00	170000.00	6181.24	3.77	0.01
8 MALEK SPINNING MILLS LTD.	190,600	27.08	5,160,680.76	12.80	12.80	12.80	2439680.00	(2721000.76)	(52.73)	0.45
9 PACIFIC DENIMS LIMITED	399,000	14.69	5,862,871.15	8.50	8.60	8.55	3411450.00	(2451421.15)	(41.81)	0.52
10 R. N. SPINNING MILLS LIMITED	533,808	21.29	11,362,353.35	3.70	3.80	3.75	2001780.00	(9360573.35)	(82.38)	1.00
11 SQUARE TEXTILE MILLS LTD.	80,120	44.02	3,526,817.58	29.00	29.70	29.35	2351522.00	(1175295.58)	(33.32)	0.31
12 TALLU SPINNING MILLS LTD.	88,055	31.05	2,734,420.96	3.20	3.00	3.10	272970.50	(2461450.46)	(90.02)	0.24
Sector Total:	4,111,780		64,655,182.90				23,924,749.35	-40,730,433.55	-63.00	5.68
PHARMACEUTICALS & CHEMICAL										
1 ACI FORMULATION LIMITED	16,583	144.10	2,389,666.80	110.20	113.30	111.75	1853150.25	(536516.55)	(22.45)	0.21
2 ACI LIMITED	9,522	394.57	3,757,081.96	204.20	203.70	203.95	1942011.90	(1815070.06)	(48.31)	0.33
3 ACTIVE FINE CHEMICALS LIMITED	427,800	29.46	12,601,725.94	12.30	12.50	12.40	5304720.00	(7297005.94)	(57.90)	1.11
4 AFC AGRO BIOTECH LTD.	247,940	35.83	8,883,815.52	17.00	17.50	17.25	4276965.00	(4606850.52)	(51.86)	0.78
5 BEXIMCO PHARMACEUTICALS LTD.	117,256	85.68	10,046,408.12	69.20	69.10	69.15	8108252.40	(1938155.72)	(19.29)	0.88
6 ORION PHARMA LIMITED	363,795	60.68	22,075,607.57	42.00	41.90	41.95	15261200.25	(6814407.32)	(30.87)	1.94
7 RENATA (BD) LTD.	19,740	887.74	17,524,081.61	1026.20	0.00	1026.20	20257188.00	2733106.39	15.60	1.54
8 SILCO PHARMACEUTICALS LIMITED	9,495	9.09	86,321.19	22.40	22.40	22.40	212688.00	126366.81	146.39	0.01
9 SQUARE PHARMACEUTICALS LTD.	26,854	208.39	5,596,167.52	172.50	172.50	172.50	4632315.00	(963852.52)	(17.22)	0.49
10 THE ACME LABORATORIES LTD.	117,000	103.86	12,151,499.76	63.40	63.90	63.65	7447050.00	(4704449.76)	(38.71)	1.07
Sector Total:	1,355,985		95,112,375.99				69,295,540.80	-25,816,835.19	-27.14	8.36
SERVICES										
1 EASTERN HOUSING LIMITED (SHARE)	2,000	44.74	89,478.60	38.70	40.60	39.65	79300.00	(10178.60)	(11.38)	0.01
2 SAIF POWERTEC LIMITED	462,915	17.50	8,102,433.19	13.00	13.10	13.05	6041040.75	(2061392.44)	(25.44)	0.71
3 SUMMIT ALLIANCE PORT LIMITED	117,520	35.27	4,145,497.96	16.60	16.70	16.65	1956708.00	(2188789.96)	(52.80)	0.36
Sector Total:	582,435		12,337,409.75				8,077,048.75	-4,260,361.00	-34.53	1.08
CEMENT										
1 HEIDELBERG CEMENT BD. LTD.	70,000	522.83	36,597,863.38	137.30	136.00	136.65	9565500.00	(27032363.38)	(73.86)	3.22
2 LAFARGE HOLCIM BANGLADESH LIMITED	240,000	93.05	22,331,290.78	35.90	35.90	35.90	8616000.00	(13715290.78)	(61.42)	1.96
3 M.I. CEMENT FACTORY LIMITED	60,000	87.03	5,221,964.06	43.80	45.80	44.80	2688000.00	(2533964.06)	(48.53)	0.46
4 MEGHNA CEMENT MILLS LTD.	140,467	96.82	13,599,861.05	72.60	81.00	76.80	10787865.60	(2811995.45)	(20.68)	1.19
5 PREMIER CEMENT MILLS LIMITED	121,000	89.79	10,865,151.14	60.90	60.30	60.60	7332600.00	(3532551.14)	(32.51)	0.95
Sector Total:	631,467		88,616,130.41				38,989,965.60	-49,626,164.81	-56.00	7.79
IT										
1 AAMRA NETWORKS LIMITED	57,580	46.86	2,698,188.51	33.20	33.20	33.20	1911656.00	(786532.51)	(29.15)	0.24
2 AAMRA TECHNOLOGIES LTD.	187,950	28.18	5,296,190.93	23.00	31.80	27.40	5149830.00	(146360.93)	(2.76)	0.47
3 AGNI SYSTEMS LIMITED	10,000	13.73	137,275.87	13.40	13.80	13.60	136000.00	(1275.87)	(0.93)	0.01
Sector Total:	255,530		8,131,655.31				7,197,486.00	-934,169.31	-11.49	0.71

ICB AMCL SONALI BANK LIMITED 1ST MUTUAL FUND

PORTFOLIO STATEMENT

AS ON: June 30, 2020

Annexure-C

Amount in Taka

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				
TANNARY INDUSTRIES										
1 APEX FOOTWEAR LIMITED	27,762	370.49	10,285,464.02	219.30	253.00	236.15	6555996.30	(3729467.72)	(36.26)	0.90
2 APEX TANNERY LTD.	18,289	121.82	2,227,961.93	106.90	109.40	108.15	1977955.35	(250006.58)	(11.22)	0.20
Sector Total:	46,051		12,513,425.95				8,533,951.65	-3,979,474.30	-31.80	1.10
CERAMIC INDUSTRY										
1 FU-WANG CERAMICS INDS. LTD.	846,025	16.27	13,766,055.47	6.70	6.80	6.75	5710668.75	(8055386.72)	(58.52)	1.21
2 RAK CERAMICS (BANGLADESH) LTD.	173,393	42.15	7,309,109.61	26.00	25.60	25.80	4473539.40	(2835570.21)	(38.80)	0.64
Sector Total:	1,019,418		21,075,165.08				10,184,208.15	-10,890,956.93	-51.68	1.85
INSURANCE										
1 AGRANI INSURANCE CO. LTD.	10,000	18.93	189,310.93	17.60	0.00	17.60	176000.00	(13310.93)	(7.03)	0.02
2 ASIA INSURANCE LIMITED	52,000	24.04	1,250,287.79	17.00	17.10	17.05	886600.00	(363687.79)	(29.09)	0.11
3 ASIA PACIFIC GENERAL INSURANCE	334,300	25.14	8,404,740.45	19.00	22.00	20.50	6853150.00	(1551590.45)	(18.46)	0.74
4 BANGLADESH NATIONAL INSURANCE CO. LTD.	57,790	22.08	1,275,982.10	17.10	17.80	17.45	1008435.50	(267546.60)	(20.97)	0.11
5 CENTRAL INSURANCE CO. LTD.	9,560	24.62	235,377.05	23.20	27.50	25.35	242346.00	6968.95	2.96	0.02
6 CITY GENERAL INSURANCE CO. LTD.	105,099	21.46	2,255,610.92	13.10	13.40	13.25	1392561.75	(863049.17)	(38.26)	0.20
7 CONTINENTAL INSURANCE LTD.	67,344	21.98	1,480,113.25	18.30	18.70	18.50	1245864.00	(234249.25)	(15.83)	0.13
8 DHAKA INSURANCE LIMITED	11,242	25.25	283,865.01	24.00	28.20	26.10	293416.20	9551.19	3.36	0.02
9 EASTERN INSURANCE CO. LTD.	5,000	30.16	150,797.84	29.80	32.30	31.05	155250.00	4452.16	2.95	0.01
10 EASTLAND INSURANCE CO. LTD.	81,058	24.76	2,007,365.75	20.00	23.20	21.60	1750852.80	(256512.95)	(12.78)	0.18
11 FAREAST ISLAMI LIFE INSURANCE	266,929	86.88	23,192,054.73	40.10	42.70	41.40	11050860.60	(12141194.13)	(52.35)	2.04
12 GREEN DELTA INSURANCE	138,925	81.54	11,328,547.30	47.30	49.70	48.50	6737862.50	(4590684.80)	(40.52)	1.00
13 ISLAMI INSURANCE BD LTD.	5,000	21.84	109,217.93	20.90	23.20	22.05	110250.00	1032.07	0.94	0.01
14 JANATA INSURANCE CO. LTD.	362,699	19.20	6,962,615.06	14.70	15.80	15.25	5531159.75	(1431455.31)	(20.56)	0.61
15 MEGHNA LIFE INSURANCE CO. LTD.	44,386	60.56	2,688,170.12	43.10	43.90	43.50	1930791.00	(757379.12)	(28.17)	0.24
16 NITOL INSURANCE COMPANY LTD.	51,000	27.03	1,378,582.05	21.80	24.80	23.30	1188300.00	(190282.05)	(13.80)	0.12
17 NORTHERN GENERAL INSU. CO. LTD.	1,470,469	25.03	36,807,620.32	16.60	16.80	16.70	24556832.30	(12250788.02)	(33.28)	3.23
18 PEOPLES INSURANCE CO. LTD.	29,874	19.93	595,283.40	15.10	17.20	16.15	482465.10	(112818.30)	(18.95)	0.05
19 PHOENIX INSURANCE CO. LTD.	616,421	30.64	18,888,261.66	21.50	23.50	22.50	13869472.50	(5018789.16)	(26.57)	1.66
20 PIONEER INSURANCE COMPANY LTD.	424,955	37.25	15,830,272.94	29.40	31.50	30.45	12939879.75	(2890393.19)	(18.26)	1.39
21 PRAGATI INSURANCE LTD.	368,349	31.41	11,570,603.53	32.20	35.20	33.70	12413361.30	842757.77	7.28	1.02
22 PRIME ISLAMI LIFE INSURANCE LTD.	338,071	62.74	21,210,404.56	46.90	48.50	47.70	16125986.70	(5084417.86)	(23.97)	1.86
23 PROVATI INSURANCE COMPANY LTD.	1,000	17.30	17,296.00	19.40	19.40	19.40	19400.00	2104.00	12.16	0.00
24 PURABI GENERAL INSURANCE CO. LTD.	67,000	16.89	1,131,665.80	12.00	0.00	12.00	804000.00	(327665.80)	(28.95)	0.10
25 RELIANCE INSURANCE CO. LTD.	14,271	44.24	631,306.97	36.00	39.00	37.50	535162.50	(96144.47)	(15.23)	0.06
26 REPUBLIC INSURANCE COMPANY LTD.	59,000	24.49	1,444,883.71	18.70	19.80	19.25	1135750.00	(309133.71)	(21.40)	0.13
27 RUPALI INSURANCE COMPANY LTD.	235,362	20.92	4,924,525.20	15.80	16.30	16.05	3777560.10	(1146965.10)	(23.29)	0.43
28 SANDHANI LIFE INSURANCE CO. LTD.	127,000	22.80	2,896,098.14	18.00	18.10	18.05	2292350.00	(603748.14)	(20.85)	0.25
29 SUNLIFE INSURANCE CO. LTD.	42,004	59.40	2,494,866.40	16.60	18.00	17.30	726669.20	(1768197.20)	(70.87)	0.22
Sector Total:	5,396,108		181,635,726.91				130,232,589.55	-51,403,137.36	-28.30	15.96
TELECOMMUNICATION										
1 GRAMEEN PHONE LTD.	70,275	418.49	29,409,152.18	238.80	238.00	238.40	16753560.00	(12655592.18)	(43.03)	2.58
SectorTotal:	70,275		29,409,152.18				16,753,560.00	-12,655,592.18	-43.03	2.58
TRAVEL & LEISURE										
1 SEA PEARL BEACH RESORT & SPA LIMITED	5,515	9.52	52,526.20	79.10	78.90	79.00	435685.00	383158.80	729.46	0.00
2 UNIQUE HOTEL & RESORTS LIMITED	51,000	78.69	4,013,380.74	39.50	39.20	39.35	2006850.00	(2006530.74)	(50.00)	0.35
3 UNITED AIRWAYS (BD) LIMITED	429,000	13.12	5,628,552.78	1.40	1.40	1.40	600600.00	(5027952.78)	(89.33)	0.49
Sector Total:	485,515		9,694,459.72				3,043,135.00	-6,651,324.72	-68.61	0.85
FINANCE AND LEASING										
1 FIRST FINANCE LIMITED.	510,224	12.33	6,288,679.02	5.10	4.80	4.95	2525608.80	(3763070.22)	(59.84)	0.55
2 GSP FINANCE COMPANY (BD) LTD.	152,993	20.53	3,140,850.51	12.20	12.20	12.20	1866514.60	(1274335.91)	(40.57)	0.28
3 INTL. LEASING & FIN. SERVICES	581,029	13.25	7,698,863.57	4.20	4.20	4.20	2440321.80	(5258541.77)	(68.30)	0.68
4 ISLAMIC FINANCE AND INVESTMENT	433,110	20.81	9,014,458.87	12.40	12.20	12.30	5327253.00	(3687205.87)	(40.90)	0.79
5 LANKABANGLA FINANCE LTD.	443,975	41.23	18,307,233.18	12.90	12.90	12.90	5727277.50	(12579955.68)	(68.72)	1.61

ICB AMCL SONALI BANK LIMITED 1ST MUTUAL FUND

PORTFOLIO STATEMENT

AS ON: June 30, 2020

Annexure-C

Amount in Taka

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				
FINANCE AND LEASING										
6 PREMIER LEASING & FINANCE LTD.	595,350	14.53	8,651,555.01	4.90	5.00	4.95	2946982.50	(5704572.51)	(65.94)	0.76
7 PRIME FINANCE & INVESTMENT LTD.	94,056	84.49	7,946,401.08	6.00	5.80	5.90	554930.40	(7391470.68)	(93.02)	0.70
8 UTTARA FINANCE & INVEST. LTD	298,761	76.26	22,782,335.31	43.60	44.00	43.80	13085731.80	(9696603.51)	(42.56)	2.00
Sector Total:	3,109,498		83,830,376.55				34,474,620.40	-49,355,756.15	-58.88	7.37
CORPORATE BOND										
1 APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	2,000	5,000.00	10,000,000.00	5051.00	5002.50	5026.75	10053500.00	53500.00	0.54	0.88
2 IBBL MUDARABA PERPETUAL BOND	3,200	898.78	2,876,109.25	959.50	935.50	947.50	3032000.00	155890.75	5.42	0.25
Sector Total:	5,200		12,876,109.25				13,085,500.00	209,390.75	1.63	1.13
MISCELLANEOUS										
1 B.S.C.	58,238	48.51	2,825,007.52	38.20	38.50	38.35	2233427.30	(591580.22)	(20.94)	0.25
2 BEXIMCO LIMITED (SHARE)	305,833	55.24	16,893,003.47	13.00	13.00	13.00	3975829.00	(12917174.47)	(76.46)	1.48
Sector Total:	364,071		19,718,010.99				6,209,256.30	-13,508,754.69	-68.51	1.73
Listed Securities:	37,655,624		1,138,079,438.26				680,236,544.55	-457,842,893.71	-40.23	
Non Listed Securities:			19,800,000.00				19,800,000.00	0.00		
Grand Total:			1,157,879,438.26				700,036,544.55	-457,842,893.71		

ICB AMCL SONALI BANK LIMITED 1ST MUTUAL FUND

STATEMENT OF PROFIT ON SALE OF INVESTMENTS FOR FY 2019-2020

Annexure-D

Amount in Taka

SI	Name of the Company	No. of Share	Selling Price	Cost Price	Profit/Loss
1	ACI FORMULATION LIMITED	2,552	417,436	384,718	32,719
2	ANWAR GALVANIZING LTD.	14,275	1,131,102	1,050,063	81,040
3	APEX TANNERY LTD.	794	115,339	112,052	3,288
4	ARGON DENIMS LIMITED	41,000	904,887	684,015	220,871
5	ASIA INSURANCE LIMITED	132,391	3,718,943	3,105,378	613,565
6	ASIA PACIFIC GENERAL INSURANCE	14,000	390,517	352,848	37,670
7	ATLAS(BANGLADESHD) LTD.	3,100	439,799	401,924	37,875
8	B.S.C.	72,797	3,760,230	3,226,171	534,059
9	BANGLADESH BUILDING SYSTEM LTD	10,000	216,566	215,658	908
10	BANGLADESH GEN. INSURANCE CO.	596,764	15,046,028	13,467,327	1,578,701
11	BANGLADESH NATIONAL INSURANCE CO. LTD.	16,000	387,723	346,308	41,415
12	BANGLADESH SUBMARINE CABLE CO.	4,000	380,038	371,742	8,296
13	BBS CABLES LTD.	5,500	372,653	357,313	15,340
14	BEACON PAHARMACEUTICALS LTD.	405,816	10,243,971	8,986,628	1,257,343
15	CENTRAL INSURANCE CO.LTD.	54,000	1,480,633	1,299,752	180,881
16	CONTINENTAL INSURANCE LTD.	345,663	8,686,875	7,400,957	1,285,918
17	COPPERTECH INDUSTRIES LTD.	18,682	636,094	181,405	454,690
18	DHAKA INSURANCE LIMITED	242,909	9,156,807	7,104,885	2,051,923
19	EASTERN HOUSING LIMITED(SHARE)	2,000	96,008	89,479	6,529
20	EASTLAND INSURANCE CO.LTD.	31,078	795,219	776,562	18,657
21	FEDERAL INSURANCE CO.LTD.	21,461	289,789	249,351	40,438
22	FIRST JANATA BANK MUTUAL FUND	340,512	1,987,986	1,621,314	366,672
23	GENEX INFOSYS LIMITED	8,143	451,996	72,855	379,141
24	HAMID FABRICS LIMITED	23,405	418,112	416,338	1,774
25	IBBL MUDARABA PERPETUAL BOND	4,015	3,791,547	3,608,618	182,929
26	ISLAMI INSURANCE BD LTD.	115,700	3,222,573	2,734,057	488,516
27	JAMUNA BANK LTD.	204,140	3,842,613	3,659,407	183,206
28	JANATA INSURANCE CO.LTD.	1,000	21,058	19,386	1,672
29	KARNAFULI INSURANCE CO.LTD.	76,000	1,641,910	1,389,682	252,228
30	NAVANA CNG LIMITED	9,000	455,288	446,891	8,396
31	NEW LINE CLOTHINGS LIMITED	20,844	341,994	194,810	147,184
32	NITOL INSURANCE COMPANY LTD.	35,496	1,050,875	942,028	108,847
33	NORTHERN GENERAL INSU. CO.LTD.	11,000	309,580	279,124	30,456
34	ORION INFUSIONS LTD(MALA)	4,000	225,348	214,628	10,720
35	PIONEER INSURANCE COMPANY LTD	405,310	17,109,225	15,098,455	2,010,770
36	POPULAR LIFE FIRST MUTUAL FUND	100,000	558,880	476,410	82,470
37	PRAGATI INSURANCE LTD.	115,211	4,651,946	3,619,019	1,032,926
38	PRIME BANK LIMITED	203,715	3,919,760	3,715,089	204,671
39	PROGRESSIVE LIFE INSURANCE CO	28,564	3,744,480	2,932,608	811,873
40	RANGPUR DAIRY & FOOD PROD LTD.	1,000	16,467	15,715	752

ICB AMCL SONALI BANK LIMITED 1ST MUTUAL FUND

STATEMENT OF PROFIT ON SALE OF INVESTMENTS FOR FY 2019-2020

Annexure-D

Amount in Taka

SI	Name of the Company	No. of Share	Selling Price	Cost Price	Profit/ Loss
41	RELIANCE INSURANCE CO. LTD	63,150	3,011,166	2,949,285	61,880
42	RENATA (BD) LTD.	34,240	44,056,490	33,391,633	10,664,857
43	REPUBLIC INSURANCE COMPANY LTD.	270,424	6,711,115	5,914,342	796,773
44	RUPALI INSURANCE COMPANY LTD	5,000	124,750	97,194	27,556
45	S.S STEEL LIMITED	8,803	252,141	88,030	164,111
46	SANDHANI LIFE INSURANCE CO.LTD	5,000	120,259	114,765	5,495
47	SEA PEARL BEACH RESORT & SPA LIMITED	17,095	646,484	168,064	478,420
48	SILCO PHARMACEUTICALS LIMITED	11,391	350,332	103,559	246,773
49	SIMTEX INDUSTRIES LIMITED	195,400	3,486,094	3,258,774	227,319
50	SUMMIT POWER LTD.	173,738	7,564,529	6,837,389	727,140
51	TAKAFUL ISLAMI INSURANCE LIMITED	6,891	199,439	189,261	10,179
52	THE IBN SINA PHARMA. LTD.	2,598	622,273	611,271	11,002
53	UTTARA BANK LTD.	13,000	366,565	351,792	14,774
TOTAL			173,939,931	145,696,327	28,243,605



INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDER OF ICB AMCL First Agrani Bank Mutual Fund Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **ICB AMCL FIRST AGRANI BANK MUTUAL FUND** ("the Fund), which comprises the statement of financial position as at June 30, 2020, and the statement of profit or loss and other comprehensive income for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2020, and of its financial performance for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Emphasis of Matter

1. We draw attention to the note no. 8.00 to the Financial Statements the fund has made provision for the fluctuation of price of investment in capital market totalling Tk. 30,067,565 as on June 30, 2020. However, the Investment in Marketable Securities was shown at market value adjusting the loss or gain on the investment. So the provision made for the investment is not in compliance with the International Financial Reporting Standards (IFRS) 9 Financial Instrument.
2. We draw attention to the note no. 7.02 to the Financial Statements the fund has made reserve for Future Diminution of Overpriced Securities amounting Tk. 321,970,279 which is not in compliance with the International Financial Reporting Standards (i.e. IFRS 9 Financial Instrument).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethical Standards Board for Accountants' code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtain is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Investment in securities market always bears some risks. Investment in this fund also include risks factors. The investors should carefully consider the performance of the fund which is directly related with the macro economic situation particularly the capital market of Bangladesh.

Since the capital market of Bangladesh is highly volatile, there is no assurance achieving the stated objective of the fund. Uncertainties like political and social instability may affect the value of the net assets. Adverse natural climate condition may hamper the performance of the fund.

Other Information

Asset Manager is responsible for the other information. The other information comprises the [information included in the Annual report, but does not include the financial statements and our auditor's report thereon.]

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Asset Manager is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as Asset Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Report on other legal and regulatory requirements

In accordance with the Companies Act 1994, we also report the following:

- 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 Fund so far as it appeared from our examination of these books;
- c) The statement of financial position and statement of profit or loss and other comprehensive income 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 Fund's business.

Dated: Dhaka
August 18, 2020

Sd/-

(Mohammed Forkan Uddin FCA)
Managing Partner
M M Rahman & Co.
Chartered Accountants

ICB AMCL First Agrani Bank Mutual Fund

Statement of Financial Position

As at June 30, 2020

Particulars	Notes	Amount in Taka	
		30 June, 2020	30 June, 2019
Assets:			
Marketable investments -at market	3.00	675,903,031	820,091,732
Cash & Cash Equivalents	4.00	72,368,558	111,753,003
Other current assets	5.00	17,952,613	10,657,434
Total Assets		766,224,202	942,502,169
Equity and Liabilities			
Equity:			
Capital	6.00	981,510,000	981,510,000
Reserve and surplus	7.00	(258,428,653)	(73,214,491)
Provision for marketable investments	8.00	30,067,565	20,067,565
Total Equity		753,148,912	928,363,074
Liabilities:			
Current liabilities	9.00	13,075,290	14,139,095
Total Equity and Liabilities		766,224,202	942,502,169
Net Asset Value (NAV) per unit			
Net Asset-at cost		1,075,119,191	1,081,106,332
Net Asset-at market		753,148,912	928,363,074
Number of Units Outstanding		98,151,000	98,151,000
Net Asset Value-at cost		10.95	11.01
Net Asset Value-at market		7.67	9.46

Sd/-

For ICB Asset Management Company Ltd.

Asset Manager

Sd/-

For Investment Corporation of Bangladesh (ICB)

Trustee

Sd/-

M M Rahman & Co.

Chartered Accountants

Dated: Dhaka
August 18, 2020

ICB AMCL First Agrani Bank Mutual Fund

Statement of Profit or Loss and other Comprehensive Income

For the year ended June 30, 2020

Particulars	Notes	Amount in Taka	
		2019-2020	2018-2019
Income			
Profit on sale of investments (Annexure-D)		22,047,199	30,073,159
Dividend from investment in securities (Annexure-A)		29,347,794	34,562,326
Interest on bank deposits and bonds	10.00	7,256,637	11,706,432
Total Income		58,651,630	76,341,917
Expenses			
Management fee		11,999,330	13,400,836
Trustee Fee		736,133	736,133
Custodian fee		534,209	606,396
Annual BSEC fee		753,149	928,363
Listing fee		981,510	981,510
Audit fee		28,750	28,750
Other expenses	11.00	530,190	678,768
Total Expenses		15,563,271	17,360,756
Profit before provision		43,088,359	58,981,161
Provision against marketable investment	8.01	10,000,000	10,000,000
Net Profit for the year		33,088,359	48,981,161
Net Income for the year		33,088,359	48,981,161
Number of Units Outstanding		98151000	98151000
Earnings Per Unit during the year		0.34	0.50

Sd/-

For ICB Asset Management Company Ltd.

Asset Manager

Sd/-

For Investment Corporation of Bangladesh (ICB)

Trustee

Sd/-

M M Rahman & Co.

Chartered Accountants

Dated: Dhaka
August 29, 2019

ICB AMCL First Agrani Bank Mutual Fund

Statement of Changes in Equity
For the year ended June 30, 2020

amount in Taka

Particulars	Share Capital	Provision for Marketable Investment	Reserve for Future Diminution of Overprice Securities	Retained Earnings	Total Equity
Balance as at July 01, 2019	981,510,000	20,067,565	(152,743,258)	79,528,767	928,363,074
Prior year error adjustment				-	-
Provision for Marketable investment	981,510,000	20,067,565	(152,743,258)	79,528,767	928,363,074
Dividend paid for FY 2018-2019	-	10,000,000		-	10,000,000
Reserve for Future Diminution of Overprice Securities	-	-	(169,227,021)	(49,075,500)	(49,075,500)
Net Income for the year ended June 30, 2020	-	-		(169,227,021)	
				33,088,359	33,088,359
Balance as at June 30, 2020	981,510,000	30,067,565	(321,970,279)	63,541,626	753,148,912

Statement of Changes in Equity
For the year ended June 30, 2019

Balance as at July 01, 2018	981,510,000	10,067,565	-	85,147,410	1,076,724,975
Prior year error adjustment				(616,754)	(616,754)
Provision for Marketable investment	981,510,000	10,067,565	-	84,530,656	1,076,108,221
Reserve for Future Diminution of Overprice Securities	-	10,000,000	-	-	10,000,000
Dividend paid for FY 2017-2018	-	-	(152,743,258)	(152,743,258)	
Net Income for the year ended June 30, 2019	-	-		(53,983,050)	(53,983,050)
				48,981,161	48,981,161
Balance as at June 30, 2019	981,510,000	20,067,565	(152,743,258)	79,528,767	928,363,074

Sd/-
For ICB Asset Management Company Ltd.
Asset Manager

Sd/-
For Investment Corporation of Bangladesh (ICB)
Trustee

Dated: Dhaka
August 18, 2020

Sd/-
M M Rahman & Co.
Chartered Accountants

ICB AMCL First Agrani Bank Mutual Fund

Statement of Cash Flows
For the year ended June 30, 2020

Particulars	Amount in Taka	
	2019-2020	2018-2019
Cash flow from operating activities		
Dividend from investment in shares	28,225,191	35,544,480
Interest on bank deposits & Bonds	14,849,445	8,835,849
Expenses	(16,769,766)	(14,989,133)
Net cash inflow/(outflow) from operating activities	26,304,870	29,391,196
Cash flow from investment activities		
Sale of Securities	172,452,914	303,009,619
Purchase of Securities	(189,287,364)	(336,647,636)
Share application money	(10,000,000)	(26,900,000)
Refund of Share application money	10,000,000	29,100,000
Net cash inflow/(outflow) from investing activities	(16,834,450)	(31,438,017)
Cash flow from financing activities		
Dividend paid during the year	(48,854,865)	(53,911,100)
Net cash in flow/(outflow) from financing activities	(48,854,865)	(53,911,100)
Net cash increase/(decrease)	(39,384,445)	(55,957,921)
Cash or equivalents at the beginning of the year	111,753,003	167,710,924
Cash or equivalents at the end of the year	72,368,558	111,753,003
Net Operating Cash Flow	26,304,870	29,391,196
Number of Units Outstanding	98151000	98151000
Net Operating Cash Flow Per Unit (NOCFPU)	0.27	0.30

Sd/-
For ICB Asset Management Company Ltd.
Asset Manager

Sd/-
For Investment Corporation of Bangladesh (ICB)
Trustee

Dated: Dhaka
August 18, 2020

Sd/-
M M Rahman & Co.
Chartered Accountants

ICB AMCL First Agrani Bank Mutual Fund

Notes to the financial statements

As at and for the year ended June 30, 2020

1.00 Legal status and nature of business

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

ICB Asset Management Company Ltd (ICB AMCL) is the Manager of the Fund. ICB AMCL was created as part of the restructuring programme of ICB under Capital Market Development Programme (CMDP) initiated by the Government of the People's Republic of Bangladesh and the Asian Development Bank (ADB). The Company was incorporated as a public limited company under the Companies Act 1994 with the Registrar of Joint Stock Companies and Firms on 5 December, 2000 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 39.37 crore. Registration of the Company with the BSEC has been completed on 14 October 2001. The Company became operational from 1 July 2002 as per government gazette notification.

ICB AMCL First Agrani Bank Mutual Fund is an close-end mutual fund. The objective of the Fund is to provide attractive dividend to the unit holders by investing the proceeds in the capital market and money market.

2.00 Significant Accounting Policies

2.01 Basis of preparation of accounts

These financial statements have been prepared under historical cost convention in accordance with generally accepted accounting principles as laid down in the International Accounting Standards (IASs)/International Financial Reporting Standards (IFRSs), applicable to the Fund so far adopted by the Institute of Chartered Accountants of Bangladesh. The disclosures of information made in accordance with the requirements of Trust Deed, Securities and Exchange Rules 1987, সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১ and other applicable Rules and regulations.

2.02 Investment

- (a) All purchases and sales of securities that require delivery within the time frame established by regulation or market convention are recognized at the trade date. Trade date is the date on which the Fund commits to purchase or sell the investments.
- (b) Bonus entitlements, if any, are not accounted for as income rather included in the portfolio to reduce the average cost.

2.02.01 Valuation of investments

The market value of listed securities are valued at average closing quoted market price on the stock exchanges on the date of valuation ie, on June 30, 2020.

As per requirement of IAS 32 the financial assets must be classified whether it is debt instrument or equity instrument and the subsequent measurement of financial assets will be based on this classification as per IFRS-9. Debt instruments would normally be measured at fair value through profit and loss, but could be measured at amortized cost if they have been shown to do so, provided the passing of "business model test" and "contractual cash flow characteristics test". Equity instruments would be measured at "fair value through profit and loss" or "fair value through comprehensive income", provided that the equity instrument cannot be held for trading and there must be an irrevocable choice for this designation up on initial recognition.

Considering the volatility of the stock markets in Bangladesh, the fund measures and recognizes the investment in financial assets at cost. If the fund measures and recognizes the financial assets at fair value through the recognition of fair value gain in the profit and loss account and distributes the 70% of this gain among unit holders (Rule 66 of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১, there would not be any option open to the fund to adjust the fair value losses in case of unlikely circumstances in the subsequent year.

2.03 Provision for marketable investment

The investments have been valued on aggregate portfolio basis and a provision is required to be made considering overall decrease in the value of the investments. As stated in Note 3.01 there is a deficit of Tk. 32,19,70,279.00 in the market value of shares as on June 30, 2020 in comparison to the cost price. To meet any future unforeseen diminution in the value of the investment portfolio over the cost, the management has established a policy of making a general provision out of its profit and has set up an accumulated general provision for Tk. 3,00,67,565.00 (Note 8.00).

Provision against unrealized losses arising from investment in mutual fund units are maintained as per Bangladesh Securities and Exchange Commission directive no. SEC/CMRRCD/2009-193/172 as on 30 June 2015. Provision is calculated for Closed-end Mutual Fund as, Required Provision (RP)= Average cost price (CP) - NAV_{cmp}*85%. and for Open-end Mutual Fund as, Required Provision (RP)= Average cost price (CP)- Latest Surrender Value (SV).

2.04 Dividend policy

As per Rule 66 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১, the Fund is required to distribute in the form of dividend to its unit holders an amount which shall not be less than 70% of annual profit during the year, net of provisions.

2.05 Management fee

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

NAV (Taka)	Rate (%)
Not exceeding Taka 5.00 crore	2.50%
Exceeding Taka 5.00 crore and up to Taka 25.00 crore	2.00% on additional amount
Exceeding Taka 25.00 crore and up to Taka 50.00 crore	1.50% on additional amount
Exceeding Taka 50.00 crore	1.00% on additional amount

2.06 Trustee fee

The Trustee is entitled to an annual Trustee Fee of @ 0.075% on NAV of the Fund during the life of the Fund.

2.07 Custodian fee

The Custodian is entitled to receive a safekeeping fee @ 0.075% of the balance of securities and assets held by the fund calculated on the basis of average month end value per annum.

2.08 Annual BSEC Fee & Listing Fee

As per Rule 11 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১, Fund is required to pay an annual fee to BSEC an amount equal to @ 0.10% of the Net Asset Value (NAV) of the Fund or Tk 50,000.00 whichever is higher. As per listing regulations the Fund is required to pay amount equal to @ 0.05% of the Capital of the Fund to Dhaka & Chittagong stock exchanges as annual listing fee.

2.09 Revenue recognition

- (a) Gains/losses arising on sale of investment are included in the Revenue Account on the date at which the transaction takes place.
- (b) Dividend and Interest Income are recognized on accrual basis.

Amount in Taka	
30 June, 2020	30 June, 2019

3.00 Marketable investment at market

Equity shares (Note 3.01)	675,903,031	820,091,732
	675,903,031	820,091,732

3.01 Sector wise break up of investments in shares is as follows:

Sector/Category	No of shares	Total cost price (Tk)	Total market price (Tk)	Difference Surplus/(Deficit)
Banks	7,676,240	127,777,191	82,610,643	(45,166,548)
Funds	11,915,515	137,289,087	92,841,409	(44,447,678)
Engineering	892,247	60,048,627	34,609,009	(25,439,618)
Food & Allied Products	20,511	21,436,870	18,623,988	(2,812,882)
Fuel & Power	1,086,979	117,979,275	91,576,033	(26,403,242)
Textiles	3,167,385	63,807,684	39,697,563	(24,110,120)
Pharma. & Chemical	1,945,963	213,687,722	149,121,333	(64,566,389)
Services	599,928	22,361,799	11,845,200	(10,516,599)
Cement	532,547	53,477,390	22,919,616	(30,557,774)
IT	276,994	8,121,849	7,589,636	(532,213)
Tannary Industries	60,000	8,061,135	6,489,000	(1,572,135)
Insurance	776,623	31,745,591	23,382,791	(8,362,800)
Telecommunication	53,000	16,795,135	12,635,200	(4,159,935)
Travel & Leisure	5,515	52,526	435,685	383,159
Finance & Leasing	2,118,585	52,487,096	31,381,721	(21,105,375)
Corporate Bond	17,545	25,109,430	24,782,388	(327,043)
Miscellaneous	1,073,409	37,634,903	25,361,817	(12,273,086)
		997,873,310	675,903,031	(321,970,279)

Annexure-C may kindly be seen for details.

4.00 Cash & cash equivalents

STD Accounts with

BCBL, Principal Branch 002-0320000591	19,414,663	11,612,271
Brac Bank Ltd., (Escrow) 1505202013178001	55,248	52,740
IFIC, Principal Branch (D/A 2017-2018) 0100100168041	60,691	87,992
IFIC, Principal Branch (D/A 2018-2019) 0100100227041	178,502	

FDR with

One Bank Ltd., Sonargaon Janapath Branch	-	100,000,000
Social Islami Bank Limited, Islampur Branch	52,659,454	-
Total	72,368,558	111,753,003

5.00 Other current assets

	Amount in Taka	
	30 June, 2020	30 June, 2019
Dividend receivable	2,516,600	1,393,997
Interest receivable on FDR	1,092,684	7,283,333
Interest receivable on listed Bond	-	1,402,159
Receivable from sale of shares	13,843,329	-
Advance payment of annual fee	-	77,945
Securities and other deposit	500,000	500,000
	17,952,613	10,657,434

For Dividend Receivable **Annexure-B** may kindly seen for details.

6.00 Unit capital

98151000 number of units of Tk 10 each.	981,510,000	981,510,000
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7.00 Reserve and surplus

Retained earnings (Note 7.01)	63,541,626	79,528,767
Reserve for Future Diminution of Overpriced Securities (Note 7.02)	(321,970,279)	(152,743,258)
	(258,428,653)	(73,214,491)

7.01 Retained earning

Balance as at July 01, 2019	79,528,767	85,147,410
Less: Dividend paid for FY 2018-2019	49,075,500	53,983,050
Add/(Less): Prior year error adjustment	-	(616,754)
	30,453,267	30,547,606
Add: Net profit for the year	33,088,359	48,981,161
Closing Balance as at June 30, 2020	63,541,626	79,528,767

7.02 Reserve for Future Diminution of Overpriced Securities

Balance as at July 01, 2019	(152,743,258)	(78,151,952)
Add/Less: Adjustment during the year	(169,227,021)	(74,591,306)
Closing Balance as at June 30, 2020	(321,970,279)	(152,743,258)

8.00 Provision for Marketable Investments

Provision for Investment in Securities (Others) (Note 8.01)	26,800,000	16,800,000
Provision for Investment in Mutual Funds	3,267,565	3,267,565
Total provision	30,067,565	20,067,565

8.01 Provision for Investment in Securities (Others)

Balance as at July 01, 2019	16,800,000	6,800,000
Addition during the year	10,000,000	10,000,000
Closing Balance as at June 30, 2020	26,800,000	16,800,000

9.00 Current liabilities

Amount in Taka		
	30 June, 2020	30 June, 2019
Management fee payable to ICB AMCL	11,999,330	13,400,836
Custodian fee payable to ICB	534,209	606,396
Annual fee payable to BSEC	9,787	-
Earnest money payable	23,750	23,750
Audit fee payable	28,750	28,750
Dividend payable (Note-9.01)	292,585	71,950
Others liabilities payable	186,879	7,413
Total current liabilities	13,075,290	14,139,095

9.01 Dividend payable

Dividend payable 2017-18	41,263	71,950
Dividend payable 2018-19	251,322	-
	292,585	71,950

10.00 Interest on Bank deposits bonds

Interest on Short Term Deposits	1,287,832	732,634
Interest income on Fixed Deposits	5,968,805	9,571,639
Interest on Listed Bonds		1,402,159
	7,256,637	11,706,432

11.00 Other operating expenses

Printing & Stationary	34,911	34,614
Bank charges and excise duty	90,395	117,160
CDBL Transection charges	43,660	79,442
CDBL Fee & Connection charge	106,000	106,000
Advertisement & publicity	215,930	268,409
Dividend distribution expenses	6,776	6,334
IPO application expenses	3,000	35,000
Others	29,518	31,809
	530,190	678,768

ICB AMCL First Agrani Bank Mutual Fund

Statement of Dividend from investment in securities
for FY 2019-2020

Annexure-A

Amount in Taka

SI	Name of the Company	No. of Shares	Dividend Per Share	Dividend Amount
1	AAMRA TECHNOLOGIES LTD.	263,804	0.50	131,902.00
2	ACI LIMITED	50,242	10.00	502,420.00
3	AFTAB AUTOMOBILES LTD.	80,000	1.00	80,000.00
4	APEX TANNERY LTD.	60,000	3.50	210,000.00
5	ARGON DENIMS LIMITED	685,845	1.00	685,845.00
6	B A T B C	20,000	40.00	800,000.00
7	B.S.C.	215,000	1.00	215,000.00
8	BANGLADESH SUBMARINE CABLE CO.	10,000	1.60	16,000.00
9	BEACON PAHARMACEUTICALS LTD.	258,121	0.50	129,060.50
10	BEXIMCO LIMITED(SHARE)	623,409	0.50	311,704.50
11	BEXIMCO PHARMACEUTICALS LTD.	287,933	1.50	431,899.50
12	BSRM STEELS LIMITED	223,010	2.50	557,525.00
13	COPPERTECH INDUSTRIES LTD.	11,905	0.70	8,333.50
14	EASTERN HOUSING LIMITED(SHARE)	50,100	2.00	100,200.00
15	EBL NRB MUTUAL FUND	932,841	0.30	279,852.30
16	ENVOY TEXTILES LTD.	395,978	1.50	593,967.00
17	EVINCE TEXTILES LTD.	689,690	0.20	137,938.00
18	EXIM BANK OF BANGLADESH LTD.	951,545	1.00	951,545.00
19	FAREAST ISLAMI LIFE INSURANCE	154,864	2.00	309,728.00
20	GENEX INFOSYS LIMITED	7,043	0.50	3,521.50
21	GPH ISPAT LTD.	312,716	0.50	156,358.00
22	GRAMEEN ONE : SCHEME TWO	4,150,187	0.90	3,735,168.30
23	GRAMEEN PHONE LTD.	52,000	9.00	468,000.00
24	GRAMEEN PHONE LTD.	53,000	4.00	212,000.00
25	IPDC FINANCE LTD.	450,000	1.00	450,000.00
26	ISLAMI INSURANCE BD LTD.	105,171	1.00	105,171.00
27	JAMUNA OIL COMPANY LTD.	104,000	13.00	1,352,000.00
28	L R GLOBAL BANGLADESH M F ONE	2,490,273	0.40	996,109.20
29	LAFARGE HOLCIM BANGLADESH LIMITED	415,055	1.00	415,055.00
30	LINDE BANGLADESH LIMITED	23,000	50.00	1,150,000.00
31	M.I. CEMENT FACTORY LIMITED	87,492	1.00	87,492.00
32	MEGHNA LIFE INSURANCE CO. LTD	200,000	2.00	400,000.00
33	MJL BANGLADESH LIMITED	358,318	4.50	1,612,431.00
34	N C C BANK LTD.	2,710,000	0.50	1,355,000.00
35	NEW LINE CLOTHINGS LIMITED	19,481	0.30	5,844.30
36	ORION PHARMA LIMITED	542,792	1.50	814,188.00
37	POWER GRID CO. OF BANGLADESH LTD.	281,171	2.00	562,342.00
38	QUASEM INDUSTRIES LIMITED	95,515	0.50	47,757.50
39	RELIANCE INSURANCE MUTUAL FUND	1,866,485	1.00	1,866,485.00
40	RENATA (BD) LTD.	2,000	10.00	20,000.00

ICB AMCL First Agrani Bank Mutual Fund

Statement of Dividend from investment in securities
for FY 2019-2020

Annexure-A
Amount in Taka

SI	Name of the Company	No. of Shares	Dividend Per Share	Dividend Amount
41	RUNNER AUTO MOBILES	12,898	1.00	12,898.00
42	SILCO PHARMACEUTICALS LIMITED	18,988	0.20	3,797.60
43	SINGER BANGLADESH LTD.	79,190	7.70	609,763.00
44	SQUARE PHARMACEUTICALS LTD.	250,000	4.20	1,050,000.00
45	SUMMIT ALLIANCE PORT LIMITED	499,246	0.60	299,547.60
46	SUMMIT POWER LTD.	582,420	3.50	2,038,470.00
47	SUMMIT POWER LTD.	381,020	1.50	571,530.00
48	THE ACME LABORATORIES	600,000	3.50	2,100,000.00
49	TRUST BANK 1ST MUTUAL FUND	1,124,789	0.35	393,676.15
50	FRACTIONAL DIVIDEND			268.40
Total				29,347,793.85

ICB AMCL First Agrani Bank Mutual Fund

Statement of Dividend Receivable as at June 30, 2020

Annexure-B
Amount in Taka

SI	Name of the Company	No. of Shares	Dividend Per Share	Dividend Amount
1	EXIM BANK OF BANGLADESH LTD.	951,545	1.00	951,545
2	LAFARGE HOLCIM BANGLADESH LIMITED	415,055	1.00	415,055
3	LINDE BANGLADESH LIMITED	23,000	50.00	1,150,000
Total				2,516,600

ICB AMCL First Agrani Bank Mutual Fund

Portfolio Statement
As on: June 30, 2020

Annexure-C

Amount in Taka

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.	200,683	18.16	3,644,434.46	6.80	7.00	6.90	1384712.70	(2259721.76)	(62.00)	0.37
2 DHAKA BANK LTD.	1,616,287	15.99	25,845,793.40	10.10	10.00	10.05	16243684.35	(9602109.05)	(37.15)	2.59
3 EXIM BANK OF BANGLADESH LTD.	951,545	14.20	13,508,882.51	8.60	8.70	8.65	8230864.25	(5278018.26)	(39.07)	1.35
4 FIRST SECURITY ISLAMI BANK LTD.	726,000	12.39	8,991,853.85	8.20	8.20	8.20	5953200.00	(3038653.85)	(33.79)	0.90
5 ISLAMI BANK LTD.	293,521	32.23	9,461,560.52	17.50	17.50	17.50	5136617.50	(4324943.02)	(45.71)	0.95
6 N C C BANK LTD.	2,845,500	16.62	47,294,502.93	12.20	12.10	12.15	34572825.00	(12721677.93)	(26.90)	4.74
7 ONE BANK LIMITED	346,954	20.39	7,076,073.34	9.20	9.20	9.20	3191976.80	(3884096.54)	(54.89)	0.71
8 SOUTHEAST BANK LIMITED	695,750	17.18	11,954,089.60	11.30	11.40	11.35	7896762.50	(4057327.10)	(33.94)	1.20
Sector Total:	7,676,240		127,777,190.61				82,610,643.10	-45,166,547.51	-35.35	12.80
FUNDS										
1 EBL NRB MUTUAL FUND	932,841	6.39	5,958,959.83	4.30	4.50	4.40	4104500.40	(1854459.43)	(31.12)	0.60
2 GRAMEEN ONE : SCHEME TWO	4,150,187	16.78	69,647,022.77	11.10	11.00	11.05	45859566.35	(23787456.42)	(34.15)	6.98
3 L R GLOBAL BANGLADESH M F ONE	2,490,273	8.79	21,891,324.48	5.80	6.20	6.00	14941638.00	(6949686.48)	(31.75)	2.19
4 RELIANCE INSURANCE MUTUAL FUND	1,866,485	10.52	19,638,241.96	8.10	9.00	8.55	15958446.75	(3679795.21)	(18.74)	1.97
5 TRUST BANK 1ST MUTUAL FUND	1,124,789	5.80	6,523,442.74	4.70	4.70	4.70	5286508.30	(1236934.44)	(18.96)	0.65
6 VANGUARD AML BD FINANCE MUTUAL	629,044	10.09	6,346,952.37	5.00	5.60	5.30	3333933.20	(3013019.17)	(47.47)	0.64
7 VANGUARD AML RUPALI BANK BALANCED FUND	721,896	10.09	7,283,142.98	4.40	4.90	4.65	3356816.40	(3926326.58)	(53.91)	0.73
Sector Total:	11,915,515		137,289,087.13				92,841,409.40	-44,447,677.73	-32.38	13.76
ENGINEERING										
1 AFTAB AUTOMOBILES LTD.	80,000	67.62	5,409,702.71	23.60	24.00	23.80	1904000.00	(3505702.71)	(64.80)	0.54
2 BSRM STEELS LIMITED	223,010	86.71	19,337,528.67	33.60	33.60	33.60	7493136.00	(11844392.67)	(61.25)	1.94
3 COPPERTECH INDUSTRIES LTD.	5,953	9.52	56,696.37	20.70	20.80	20.75	123524.75	66828.38	117.87	0.01
4 GOLDEN SON LTD.	40,000	9.49	379,404.55	5.50	5.70	5.60	224000.00	(155404.55)	(40.96)	0.04
5 GPH ISPAT LTD.	328,351	34.64	11,375,201.69	24.30	24.90	24.60	8077434.60	(3297767.09)	(28.99)	1.14
6 QUASEM INDUSTRIES LIMITED	102,201	64.23	6,564,643.96	34.90	35.60	35.25	3602585.25	(2962058.71)	(45.12)	0.66
7 RUNNER AUTO MOBILES	33,542	59.61	1,999,410.00	46.10	46.40	46.25	1551317.50	(448092.50)	(22.41)	0.20
8 SINGER BANGLADESH LTD.	79,190	188.48	14,926,039.38	147.00	146.80	146.90	11633011.00	(3293028.38)	(22.06)	1.50
Sector Total:	892,247		60,048,627.33				34,609,009.10	-25,439,618.23	-42.37	6.02
FOOD & ALLIED PRODUCTS										
1 B A T B C	20,511	1,045.14	21,436,870.10	907.60	908.40	908.00	18623988.00	(2812882.10)	(13.12)	2.15
Sector Total:	20,511		21,436,870.10				18,623,988.00	-2,812,882.10	-13.12	2.15
FUEL & POWER										
1 JAMUNA OIL COMPANY LTD.	104,000	195.61	20,343,791.92	138.20	137.70	137.95	14346800.00	(5996991.92)	(29.48)	2.04
2 LINDE BANGLADESH LIMITED	23,470	1,281.02	30,065,520.70	1292.00	1299.90	1295.95	30415946.50	350425.80	1.17	3.01
3 MJL BANGLADESH LIMITED	358,318	106.96	38,326,084.57	64.70	66.10	65.40	23433997.20	(14892087.37)	(38.86)	3.84
4 POWER GRID CO. OF BANGLADESH LTD.	281,171	58.14	16,347,693.67	43.40	43.00	43.20	12146587.20	(4201106.47)	(25.70)	1.64
5 SUMMIT POWER LTD.	320,020	40.30	12,896,184.19	35.10	35.10	35.10	11232702.00	(1663482.19)	(12.90)	1.29
Sector Total:	1,086,979		117,979,275.05				91,576,032.90	-26,403,242.15	-22.38	11.82
TEXTILES										
1 ARGON DENIMS LIMITED	720,137	26.06	18,764,245.58	19.20	19.00	19.10	13754616.70	(5009628.88)	(26.70)	1.88
2 ENVOY TEXTILES LTD.	395,978	37.27	14,758,388.87	21.20	22.10	21.65	8572923.70	(6185465.17)	(41.91)	1.48
3 EVINCE TEXTILES LTD.	758,659	16.92	12,837,491.76	8.20	8.20	8.20	6221003.80	(6616487.96)	(51.54)	1.29
4 FAR EAST KNITTING & DYEING INDUSTRIES LT	247,240	8.83	2,182,275.84	8.80	8.70	8.75	2163350.00	(18925.84)	(0.87)	0.22
5 NEW LINE CLOTHINGS LIMITED	11,104	9.35	103,778.99	12.90	12.80	12.85	142686.40	38907.41	37.49	0.01
6 PACIFIC DENIMS LIMITED	1,034,267	14.66	15,161,502.77	8.50	8.60	8.55	8842982.85	(6318519.92)	(41.67)	1.52
Sector Total:	3,167,385		63,807,683.81				39,697,563.45	-24,110,120.36	-37.79	6.39
PHARMACEUTICALS & CHEMICAL										
1 ACI LIMITED	57,778	408.61	23,608,573.19	204.20	203.70	203.95	11783823.10	(11824750.09)	(50.09)	2.37
2 AFC AGRO BIOTECH LTD.	233,682	34.32	8,020,758.87	17.00	17.50	17.25	4031014.50	(3989744.37)	(49.74)	0.80
3 BEACON PHARMACEUTICALS LTD.	100,000	24.85	2,484,575.45	60.70	59.70	60.20	6020000.00	3535424.55	142.29	0.25
4 BEXIMCO PHARMACEUTICALS LTD.	347,933	83.37	29,006,668.49	69.20	69.10	69.15	24059566.95	(4947101.54)	(17.06)	2.91
5 ORION PHARMA LIMITED	321,177	46.66	14,984,946.55	42.00	41.90	41.95	13473375.15	(1511571.40)	(10.09)	1.50
6 RENATA (BD) LTD.	5,000	933.28	4,666,420.63	1026.20	0.00	1026.20	5131000.00	464579.37	9.96	0.47
7 SILCO PHARMACEUTICALS LIMITED	12,893	9.09	117,213.24	22.40	22.40	22.40	288803.20	171589.96	146.39	0.01
8 SQUARE PHARMACEUTICALS LTD.	267,500	235.81	63,078,716.92	172.50	172.50	172.50	46143750.00	(16934966.92)	(26.85)	6.32
9 THE ACME LABORATORIES LTD.	600,000	112.87	67,719,849.04	63.40	63.90	63.65	38190000.00	(29529849.04)	(43.61)	6.79
Sector Total:	1,945,963		213,687,722.38				149,121,332.90	-64,566,389.48	-30.22	21.41

ICB AMCL First Agrani Bank Mutual Fund

Portfolio Statement
As on: June 30, 2020

Annexure-C

Amount in Taka

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				
SERVICES										
1 EASTERN HOUSING LIMITED (SHARE)	80,713	49.99	4,035,140.76	38.70	40.60	39.65	3200270.45	(834870.31)	(20.69)	0.40
2 SUMMIT ALLIANCE PORT LIMITED	519,215	35.30	18,326,657.98	16.60	16.70	16.65	8644929.75	(9681728.23)	(52.83)	1.84
Sector Total:	599,928		22,361,798.74				11,845,200.20	-10,516,598.54	-47.03	2.24
CEMENT										
1 HEIDELBERG CEMENT BD. LTD.	30,000	462.19	13,865,744.75	137.30	136.00	136.65	4099500.00	(9766244.75)	(70.43)	1.39
2 LAFARGE HOLCIM BANGLADESH LIMITED	415,055	78.00	32,375,121.13	35.90	35.90	35.90	14900474.50	(17474646.63)	(53.98)	3.24
3 M.I. CEMENT FACTORY LIMITED	87,492	82.71	7,236,524.26	43.80	45.80	44.80	3919641.60	(3316882.66)	(45.84)	0.73
Sector Total:	532,547		53,477,390.14				22,919,616.10	-30,557,774.04	-57.14	5.36
IT										
1 AAMRA TECHNOLOGIES LTD.	276,994	29.32	8,121,848.63	23.00	31.80	27.40	7589635.60	(532213.03)	(6.55)	0.81
Sector Total:	276,994		8,121,848.63				7,589,635.60	-532,213.03	-6.55	0.81
TANNARY INDUSTRIES										
1 APEX TANNERY LTD.	60,000	134.35	8,061,135.30	106.90	109.40	108.15	6489000.00	(1572135.30)	(19.50)	0.81
Sector Total:	60,000		8,061,135.30				6,489,000.00	-1,572,135.30	19.50	0.81
INSURANCE										
1 EASTLAND INSURANCE CO.LTD.	224,989	25.05	5,636,041.20	20.00	23.20	21.60	4859762.40	(776278.80)	(13.77)	0.56
2 FAREAST ISLAMI LIFE INSURANCE	164,864	61.77	10,183,284.36	40.10	42.70	41.40	6825369.60	(3357914.76)	(32.97)	1.02
3 MEGHNA LIFE INSURANCE CO. LTD	200,000	59.96	11,991,595.65	43.10	43.90	43.50	8700000.00	(3291595.65)	(27.45)	1.20
4 RUPALI INSURANCE COMPANY LTD	186,770	21.07	3,934,669.76	15.80	16.30	16.05	2997658.50	(937011.26)	(23.81)	0.39
Sector Total:	776,623		31,745,590.97				23,382,790.50	-8,362,800.47	-26.34	3.18
TELECOMMUNICATION										
1 GRAMEEN PHONE LTD.	53,000	316.89	16,795,135.02	238.80	238.00	238.40	12635200.00	(4159935.02)	(24.77)	1.68
Sector Total:	53,000		16,795,135.02				12,635,200.00	-4,159,935.02	-24.77	1.68
TRAVEL & LEISURE										
1 SEA PEARL BEACH RESORT & SPA LIMITED	5,515	9.52	52,526.20	79.10	78.90	79.00	435685.00	383158.80	729.46	0.01
Sector Total:	5,515		52,526.20				435,685.00	383,158.80	729.46	0.01
FINANCE AND LEASING										
1 IPDC Finance Limited	472,500	22.80	10,774,327.55	22.60	22.50	22.55	10654875.00	(119452.55)	(1.11)	1.08
2 ISLAMIC FINANCE AND INVESTMENT	846,085	22.71	19,215,194.38	12.40	12.20	12.30	10406845.50	(8808348.88)	(45.84)	1.93
3 LANKABANGLA FINANCE LTD.	800,000	28.12	22,497,573.94	12.90	12.90	12.90	10320000.00	(12177573.94)	(54.13)	2.25
Sector Total:	2,118,585		52,487,095.87				31,381,720.50	-21,105,375.37	-40.21	5.26
CORPORATE BOND										
1 APSCL Non-Convertible and Fully Redeemable Coupon Bearing Bond	2,000	5,000.00	10,000,000.00	5051.00	5002.50	5026.75	10053500.00	53500.00	0.54	1.00
2 IBBL MUDARABA PERPETUAL BOND	15,545	971.98	15,109,430.30	959.50	935.50	947.50	14728887.50	(380542.80)	(2.52)	1.51
Sector Total:	17,545		25,109,430.30				24,782,387.50	-327,042.80	-1.30	2.52
MISCELLANEOUS										
1 B.S.C.	450,000	48.17	21,675,981.71	38.20	38.50	38.35	17257500.00	(4418481.71)	(20.38)	2.17
2 BEXIMCO LIMITED (SHARE)	623,409	25.60	15,958,920.91	13.00	13.00	13.00	8104317.00	(7854603.91)	(49.22)	1.60
Sector Total:	1,073,409		37,634,902.62				25,361,817.00	-12,273,085.62	-32.61	3.77
Listed Securities:	32,218,986		997,873,310.20				675,903,031.25	-321,970,278.95	-32.27	
Non Listed Securities:			0.00				0.00	0.00		
Grand Total:			997,873,310.20				675,903,031.25	-321,970,278.95		

ICB AMCL First Agrani Bank Mutual Fund
STATEMENT OF PROFIT ON SALE OF INVESTMENT
FOR FY 2019-2020

Annexure-D
Amount in Taka

SI	Name of the Company	No. of Share	Selling Price	Cost Price	Profit/Loss
1	B.S.C.	157,239	7,979,763	7,709,616	270,147
2	BANGLADESH SUBMARINE CABLE CO.	10,000	1,074,547	1,052,102	22,445
3	BEACON PAHARMACEUTICALS LTD.	1,189,047	34,197,461	27,066,349	7,131,112
4	COPPERTECH INDUSTRIES LTD.	18,452	667,423	181,404	486,020
5	EASTERN HOUSING LIMITED(SHARE)	2,000	100,998	99,987	1,010
6	EASTLAND INSURANCE CO.LTD.	239,124	6,241,019	6,039,481	201,538
7	FAREAST ISLAMI LIFE INSURANCE	35,000	2,203,085	2,175,789	27,296
8	GENEX INFOSYS LIMITED	8,143	450,063	72,842	377,222
9	GLAXO SMITHKLINE (BD) LTD.	1,000	1,456,980	1,415,321	41,660
10	GRAMEEN PHONE LTD.	27,765	9,421,195	8,797,955	623,240
11	IPDC Finance Limited	303,163	7,672,921	7,258,627	414,294
12	LINDE BANGLADESH LIMITED	14,007	18,543,413	17,932,751	610,662
13	MEGHNA LIFE INSURANCE CO. LTD	11,000	685,578	666,402	19,176
14	MEGHNA PETROLEUM LTD.	10,000	1,995,002	1,938,798	56,204
15	NEW LINE CLOTHINGS LIMITED	9,740	175,941	91,031	84,910
16	ORION PHARMA LIMITED	221,615	10,699,062	10,339,750	359,313
17	POWER GRID CO. OF BANGLADESH LTD.	123,800	7,330,202	7,232,605	97,596
18	RELIANCE INSURANCE MUTUAL FUND	933,525	10,265,340	9,823,577	441,763
19	RENATA (BD) LTD.	17,544	22,067,512	13,350,963	8,716,549
20	RUPALI INSURANCE COMPANY LTD	238,890	5,248,866	5,122,642	126,224
21	S.S STEEL LIMITED	8,803	252,020	88,030	163,990
22	SEA PEARL BEACH RESORT & SPA LIMITED	17,095	663,284	168,064	495,220
23	SILCO PHARMACEUTICALS LIMITED	7,993	240,108	72,667	167,441
24	SUMMIT POWER LTD.	262,400	11,169,064	10,574,198	594,865
25	TRUST BANK 1ST MUTUAL FUND	1,650,000	9,715,530	9,569,340	146,190
26	VANGUARD AML RUPALI BANK BALANCED FUND	526,990	5,779,867	5,408,756	371,111
TOTAL			176,296,243	154,249,044	22,047,199



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