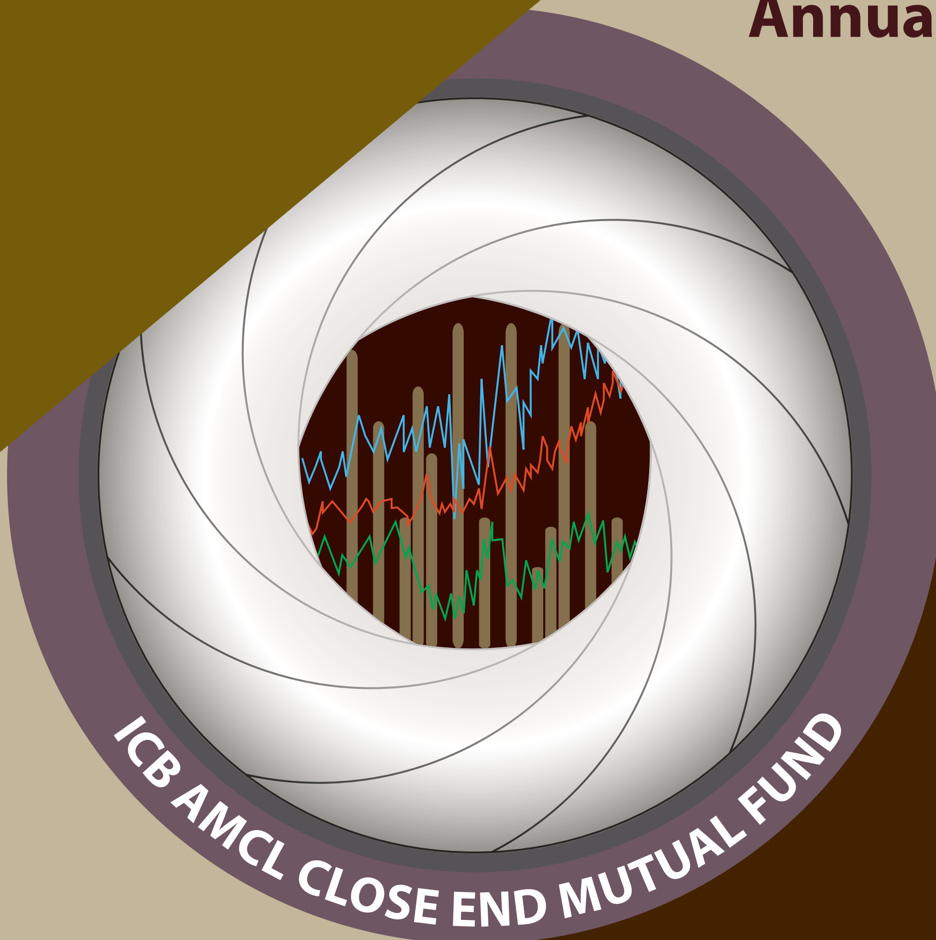
Annual Report

2021-22

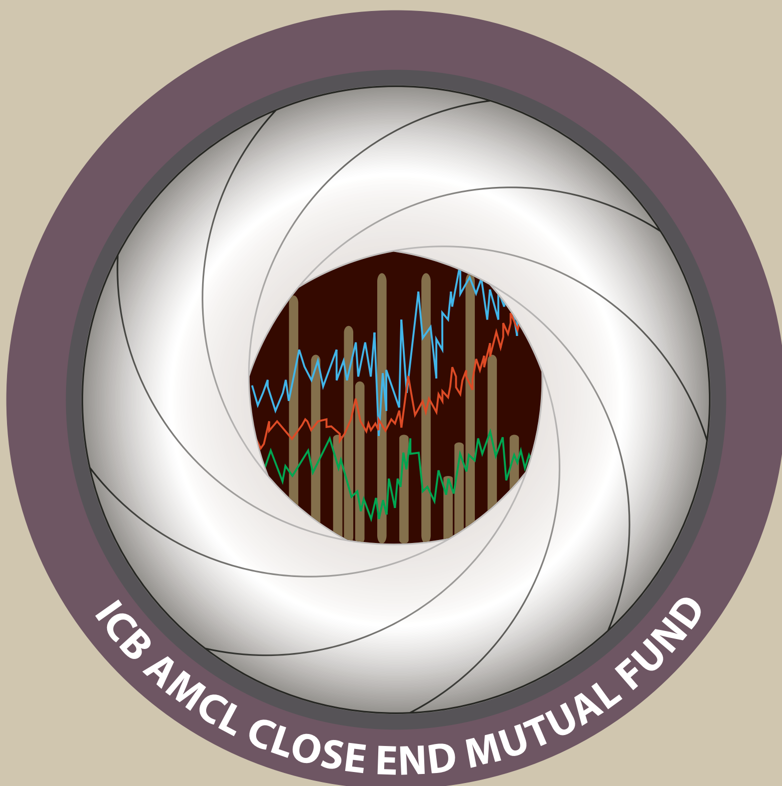


Managed By

ICB ASSET MANAGEMENT COMPANY LIMITED

(a subsidiary of ICB)

ANNUAL REPORT
2021-22



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ICB ASSET MANAGEMENT COMPANY LIMITED

(a subsidiary of ICB)

Contents

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 under the কোম্পানি আইন ১৯৯৪ with the Registrar of Joint Stock Companies and Firms on 05 December 2000. The initial paid up capital was Tk. 2.00 lac, which was subsequently increased to Tk. 39.38 crore. The Company obtained license on 14 October 2001 from the Bangladesh Securities and Exchange Commission under সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১ to carry out the mutual fund management 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

Functions

1. Investment Management;
2. Floating and managing both Open-end and Close-end Mutual Funds;
3. Dedicated towards development of Mutual Fund industry and capital market of Bangladesh.

Our Services

1. Investment Benefit;
2. Tax exemption up to a certain limit;
3. Secured dividend;
4. Safest investment Facility;
5. Opportunity of Diversified Portfolio;
6. Facilitate services through various selling agents;
7. Online facility;
8. Shariah Based investment;
9. Systematic Investment Plan (SIP) through Auto-Debit process;
10. Cumulative Investment Plan (CIP) facility;
11. Monthly statement through Email;
12. SMS notification (e.g. Certificate Delivery, Dividend Info., Auto-Debit Fund Collection etc.).

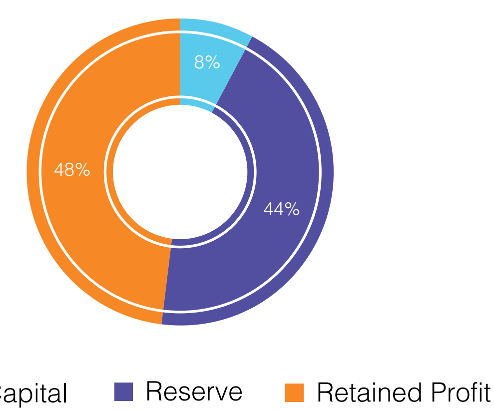
Capital Structure of the Company

The Capital Structure of ICB AMCL as on 30 June 2022 is appended below:

BDT in Cr.

Particular	Value
Authorized Capital	100.00
Paid-up Capital	39.37
Reserve	209.31
Retained Profit	228.49
Total	**477.18**

Composition of Equity 30 June, 2022



Chairman	**Dr. Md. Kismatul Ahsan** Professor Department of Finance University of Dhaka
Chief Executive Officer	**A.T.M. Ahmedur Rahman**
Auditor of the Funds	**Islam Aftab Kamrul & Co.** Chartered Accountants Z-Tower (5th floor), Plot # 04, Road#132, 54, Gulshan Avenue Gulshan-1, Dhaka-1212. **Ahmed Zaker& Co.** Chartered Accountants 89, Kakrail, Green City Edge (10th Floor), Dhaka 1000
Bankers	**IFIC Bank Limited** **Prime Bank Limited** **Shahjalal Islami Bank Limited** **Bangladesh Commerce Bank Limited** **Jamuna Bank Limited**
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)**
Custodian	**Investment Corporation of Bangladesh (ICB)** BDBL Bhaban, 8, RAJUK Avenue, Dhaka- 1000.
Registered Office	Green City Edge (4th Floor), 89, Kakrail, Dhaka-1000, Bangladesh. Phone: +88 02 8300412-5, Fax: 88 02 8300416. Website: www.icbamcl.com.bd, E-mail: info@icbamcl.com.bd

Milestones

Date of Incorporation	05 December 2000
Registration with BSEC	14 October 2001
Operation started	01 July 2002
Floatation of ICB AMCL Unit Fund	21 June 2003
Floatation of ICB AMCL Pension Holders' Unit Fund	18 October 2004
Floatation of ICB AMCL Second NRB Mutual Fund	15 May 2008
Floatation of Prime Finance First Mutual Fund	04 January 2009
Floatation of ICB AMCL Second Mutual Fund	09 August 2009
Floatation of ICB Employees Provident Mutual Fund One: Scheme One	22 November 2009
Floatation of Prime Bank 1st ICB AMCL Mutual Fund	06 December 2009
Floatation of Phoenix Finance 1st Mutual Fund	07 March 2010
Floatation of ICB AMCL Third NRB Mutual Fund	28 March 2010
Floatation of IFIL Islamic Mutual Fund-1	26 September 2010
Floatation of Bangladesh Fund	10 October 2011
Floatation of ICB AMCL Sonali Bank Limited 1st Mutual Fund	21 April 2013
Floatation of ICB AMCL Converted 1st Unit Fund	23 February 2014
Shifting to its own premises	16 November 2014
Flotation of ICB AMCL Islamic Unit Fund	17 May 2015
Flotation of First ICB Unit Fund	08 March 2016
Flotation of Second ICB Unit Fund	17 April 2016
Flotation of Third ICB Unit Fund	15 May 2016
Flotation of Fourth ICB Unit Fund	15 May 2016
Flotation of Fifth ICB Unit Fund	15 May 2016
Flotation of Sixth ICB Unit Fund	10 July 2016
Flotation of Seventh ICB Unit Fund	09 October 2016
Flotation of Eighth ICB Unit Fund	05 February 2017
Flotation of ICB AMCL First Agrani Bank Mutual Fund	01 August 2017
Floatation of ICB AMCL Second NRB Unit Fund	25 November 2018
Introduction of Systematic Investment Plan (SIP)	18 January 2021
Floatation of ICB AMCL Shotoborsho Unit Fund	10 February 2021
Flotation of ICB AMCL CMSF Golden Jubilee Mutual Fund	17 August 2022

Close End Mutual Funds

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 1st ICB AMCL Mutual Fund	06/12/2009	Close-end	100.00
5.	Phoenix Finance 1st 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 1st Mutual Fund	21/04/2013	Close-end	100.00
9.	ICB AMCL First Agrani Bank Mutual Fund	06/08/2017	Close-end	98.15

Operational Highlights of Close-end Mutual Fund

(Taka in Crore)

Particulars	Prime Finance First Mutual Fund (As on December 31)		ICB AMCL Second Mutual Fund		ICB Employees Provident MF One: Scheme One		Prime Bank 1st ICB AMCL Mutual Fund	
	2021	2020	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Total Income	5.37	1.83	6.96	5.38	5.97	7.17	13.11	10.71
Total Expenses	0.66	0.47	1.24	1.04	1.53	1.30	1.96	1.67
Net Profit	2.81	0.76	2.97	1.84	4.44	3.07	4.95	4.74
EPU (Tk.)	1.40	0.38	0.59	0.37	0.59	0.41	0.50	0.47
Dividend (Per unit Tk.)	1.00	0.80	0.60	0.80	0.50	0.60	0.50	0.75
NAV per unit (As on June 30)								
At Cost Price (Tk.)	19.58	18.03	14.30	13.96	12.55	12.16	12.64	12.28
At Market Price (Tk.)	15.17	11.62	10.97	10.33	9.98	9.40	10.44	10.15
Total Investment (As on June 30)								
At Cost Price	35.75	36.52	66.77	64.85	82.35	87.60	119.56	115.08
At Market Price	26.94	23.71	50.09	46.72	63.07	66.90	97.52	93.86

(Taka in Crore)

Particulars	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	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Total Income	7.99	5.94	11.79	9.81	7.18	7.21	10.57	12.27	14.32	12.42
Total Expenses	1.34	1.13	1.85	1.58	1.12	1.06	1.93	1.68	1.99	1.75
Net Profit	3.03	1.91	5.34	5.23	3.95	3.15	5.29	5.29	12.61	37.65
EPU (Tk.)	0.50	0.32	0.53	0.52	0.39	0.31	0.51	0.53	1.28	0.68
Dividend (Per unit Tk.)	0.50	0.60	0.50	0.70	0.40	0.40	0.50	0.70	0.90	0.70
NAV per unit (As on June 30)										
At Cost Price (Tk.)	12.74	12.23	12.36	12.07	11.47	11.26	12.09	11.93	12.10	11.54
At Market Price (Tk.)	10.05	9.68	9.79	9.22	9.87	9.50	10.88	10.39	11.59	11.01
Total Investment (As on June 30)										
At Cost Price	76.04	72.76	114.33	110.14	112.09	111.35	111.53	112.32	105.41	101.48
At Market Price	59.92	57.44	88.63	81.71	96.17	93.70	96.19	96.93	100.47	96.27

Performance of The Close-End Mutual Funds at a Glance

(Taka in Lac)

Particulars	Year							
	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
All Mutual Funds Managed by ICB AMCL								
Numbers	14	15	19	22	23	23	24	24
Paid-up Capital	270,661	285,641	310,953.99	323,509.25	336,175.10	333,168.80	335,046.87	334,992.19
Investments at Cost (Securities)	335,754.99	373,400.99	410,746.07	428,280.05	437,920.13	437,640.50	438,879.12	452,969.81
Market value of investment (Securities)	264,013.44	282,978.82	364,910.19	340,972.37	340,481.29	263,715.25	376,756.25	393,721.49
Dividend per Unit (Tk.) of Close End Mutual Fund								
Prime Finance First Mutual Fund	0.50	-	0.60	0.85	0.85	0.70	0.80	1.00
ICB AMCL Second Mutual Fund	0.50	0.50	0.60	0.60	0.60	0.50	0.80	0.60
ICB Employees Provident Mutual Fund One: Scheme One	0.75	0.60	0.65	0.55	0.45	0.50	0.60	0.50
Prime Bank 1st ICB AMCL MF	0.70	0.70	0.70	0.70	0.60	0.50	0.75	0.50
Phoenix Finance 1st MF	0.50	0.50	0.50	0.50	0.50	0.50	0.60	0.50
ICB AMCL Third NRB MF	0.50	0.50	0.50	0.50	0.40	0.50	0.70	0.50
IFIL Islamic Mutual Fund-1	1.00	1.00	0.90	0.90	0.60	0.40	0.40	0.40
ICB AMCL Sonali Bank Limited 1st MF	1.00	0.75	0.75	0.70	0.60	0.50	0.70	0.50
ICB AMCL First Agrani Bank MF	-	-	-	0.55	0.50	0.50	0.70	0.90

Board of Directors of ICB Asset Management Company Ltd.

(as on June 30, 2022)

Chairman

Dr. Md. Kismatul Ahsan
Professor
Department of finance
Faculty of Business Studies, University of Dhaka

Chief Executive Officer

A.T.M. Ahmedur Rahman

DIRECTORS

Dr. Mijanur Rahman
Professor
Department of Marketing
Faculty of Business Studies, University of Dhaka

Dr. Md. 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. Taleb Hossain
General Manager
Investment Corporation of Bangladesh

Dr. Mohammad Moniruzzaman
Associate Professor
Department of Accounting and IS
Faculty of Business Studies, University of Dhaka

Company Secretary

Mallik Rawshan Alam
Deputy Chief Executive Officer
ICB Asset Management Company Ltd.

Trustee Committee

Investment Corporation of Bangladesh

(As on June 30, 2022)

Md. Kamal Hossain Gazi
Member

Mohammad Zaker Hossain
Member

Razi Uddin Ahmed
Member

Md. Golam Mostofa
Member

Md. Jahirul Islam Khan
Member Secretary

Shariah Advisory Board

(as on June 30, 2022)

Dr. M. Shamsher Ali
Chairman

Dr. Mohd. Haroon Rashid
Member

Muhammad Musa
Member

Dr. Muhammad Abdur Rashid
Member

Dr. Muhammad Abdul Wadud
Member

Dr. Md. Kismatul Ahsan
Member

Md. 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 2021-22 and the Annual Report of 9) Prime Finance First Mutual Fund for 2021 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 2022 and the Audited Accounts of Prime Finance First Mutual Fund for the year ended 31 December 2021.

Current Scenario and Economic Outlook for 2022-23

Outlook Highlights for ICB Asset Management Company Limited 2022-23

- We expect inflows to continue, especially into Open End Mutual Fund
- We expect Net income after tax to be in the range of BDT 500 million to 700 million
- We expect to maintain a cost-income ratio well below 15%
- We plan to strengthen our drive for profitable growth
- Given the current economic environment our investment strategy remains focused on generating attractive returns and on minimizing vulnerability to price fluctuations.

Global Economy

The global economy which experienced a 5.5 percent growth in the year 2021 after contracting 3.4 percent in the year 2020, has deteriorated markedly throughout 2022 amid high inflation, aggressive monetary tightening, uncertainties from the war in Ukraine and the lingering pandemic. Soaring food and energy prices are eroding real income, triggering a global cost-of-living crisis, particularly for the most vulnerable groups for many countries across the world. Consequently, growth in the world's three largest economies—the United States, China, and the European Union—is weakening, with significant spillovers to other countries. At the same time, rising government borrowing costs mainly caused by weakening of currency exchange rate and large capital outflows are exacerbating fiscal and monetary pressures in many developing countries. Against this backdrop, the global economy is now projected to grow 3.2 percent in 2022 and moderates to 2.9 percent in

Figure 1.8.1 : Global inflation

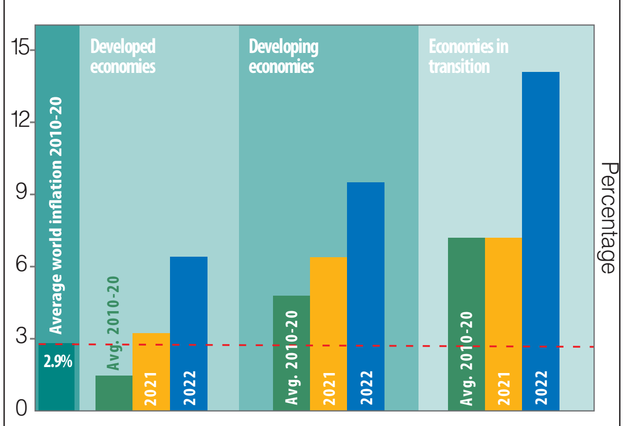
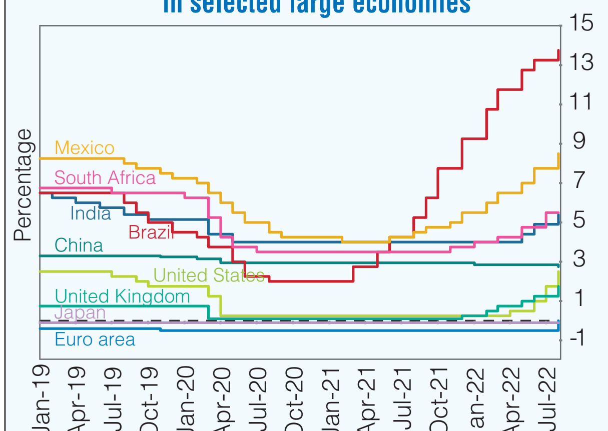
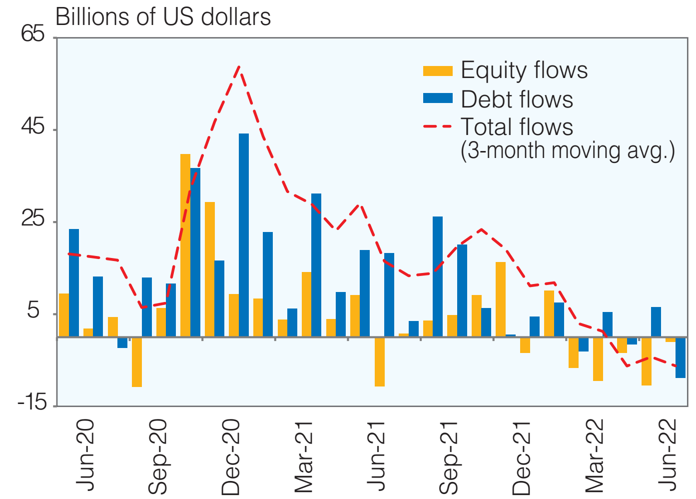


Figure 1.8.2 : Central bank policy rates in selected large economies



Source : 'A Bleak Outlook for the Global Economy' DESA, UN

Figure 1.8.3 : Capital flows to emerging economies



Source : 'A Bleak Outlook for the Global Economy' DESA, UN

2023 by the International Monetary Fund in its latest 'World Economic Outlook (Update) Gloomy and More Uncertain' in July, 2022, a substantial downward revision from its previous forecast released in April, 2022. While the baseline forecast for 2023 is highly uncertain, most forward-looking indicators suggest a further slowdown in global growth.

The World's Largest Economies are Facing Sharp Slowdowns in Growth

The economic outlook for the United States has deteriorated considerably amid high inflation, tight labor market conditions and aggressive monetary tightening by the Federal Reserve. After expanding by 5.7 percent in 2021, GDP contracted in both the first and second quarters of 2022. Full-year growth forecasts have been downgraded to only about 2.3 percent in 2022 and 1.0 percent in 2023 by the International Monetary Fund in its latest 'World Economic Outlook (Update) Gloomy and More Uncertain' in July 2022. Consumer spending, which accounts for about 70 percent of economic activity, is expected to soften despite a still buoyant labor market that has recovered all the 22 million jobs lost at the outset of the pandemic. Amid an increasingly tight labor market, average hourly earnings in the private sector rose by 5.4 percent in the first half of 2022. But with inflation averaging about 8.3 percent during the same period, households are seeing their purchasing power eroded and may start cutting back spending. Meanwhile, the strong dollar, which remains close to a 20-year high, will continue to exacerbate the US trade deficit. The housing market has taken a hit due to higher mortgage rates and soaring building costs, with residential fixed investment and home sales declining.

GDP Growth in China has been challenged by the new waves of COVID-19 infections and rising geopolitical risks. It fell to a two-year low of 0.4 percent in the second quarter of 2022 from 4.8 percent first quarter of 2022 due to the Covid-19 lockdown disrupted economic activity, which is projected to slow to about 3.3 percent in 2022 and 4.6 percent in 2023 by the International Monetary Fund in its latest 'World Economic Outlook (Update) Gloomy and More Uncertain' in July 2022. Accelerated issuance of local government special bonds is set to boost infrastructure investment, while tax cuts will support businesses in China. With inflation below target, the central bank has maintained its supportive policy stance and lowered both its 5-year and 1-year rates in recent times. The Chinese economy faces major downside risks, including the re-emergence of new and highly transmittable variants of COVID-19. Although deleveraging measures in the real estate markets could improve macroeconomic stability in the medium term, they could trigger a wider financial sector crisis in the near term. Rising geopolitical tensions between China and the United States poses further uncertainties to the outlook.

The economies in Europe have so far proved resilient to the fallout from the war in Ukraine, but strong headwinds and downside risks persist. The region is facing triple pressures from the energy crisis, high inflation and monetary policy tightening. Following a robust expansion in the first half of 2022—driven by further relaxation of COVID-19 restrictions and pent-up demand for services—GDP in the European Union is projected to grow by about 2.6 percent in the year 2022 and 1.2 percent in the year 2023 by the International Monetary Fund in its latest 'World Economic Outlook (Update) Gloomy and More Uncertain' in July 2022. A potential total shut-down of Russian gas during the upcoming winter could lead to severe energy shortages and resultant recession in Germany, France, Hungary and Italy. Soaring energy and food prices are hurting households, with consumer confidence hitting a record low in July 2022, falling even below the level at the beginning of the pandemic. A strong rebound in the labor market and exceptionally low unemployment rates in the European Union will likely provide some support to domestic demand.

Prospects for Developing Countries and Other Regions are Weakening amid Multiple Challenges

Many developing countries are fighting an uphill battle to fully recover from the pandemic, with high inflation, rising borrowing costs and the slowdown in the major economies further hurting their growth prospects. Despite the windfall of high commodity prices for the commodity-exporters in Africa and Latin America and the Caribbean, growth remains largely insufficient to mitigate the slack in labor markets.

In Africa, the slowing external demand from the European Union – its main trading partner, representing about 33 percent of African exports – and waning monetary and fiscal support are constraining the recovery. GDP in the region is projected to grow by about 3.8 percent in the year 2022 and 4.0 percent in the year 2023 by the International Monetary Fund in its latest 'World Economic Outlook (Update) Gloomy and More Uncertain' in July 2022. Surging energy prices are benefiting oil-exporting countries, but net energy importers face rising pressures on current and fiscal accounts. Amid elevated levels of debt and rising borrowing costs, several governments are seeking bilateral and multilateral support to finance public investments. In many countries, there is increasing pressure to cut spending or raise taxes. Risks to regional security and domestic stability are rising as frustration mounts over inflation, lack of employment, and economic mismanagement.

The outlook in Latin America and the Caribbean remains challenging, amid aggressive monetary tightening, slowing growth in China and the United States and domestic political uncertainties in some countries. GDP in the region is projected to grow by about 3.0 percent in the year 2022 and 2.0 percent in the year 2023 by the International Monetary Fund in its latest 'World Economic Outlook (Update) Gloomy and More Uncertain' in July 2022. Inflation remains close to multi-year high in many countries. Higher oil prices are providing a windfall to oil-exporters such as Colombia, the Bolivarian Republic of Venezuela and Ecuador. Growth in Brazil – the largest economy in the region – remains subdued as fiscal cuts and political uncertainty add to the challenges. Given the region's weak growth prospects, the scars from the pandemic will last for years, with poverty projected to increase further in 2022.

East Asia's growth is expected to weaken in 2022. GDP in the region is projected to grow by about 5.3 percent in the year 2022 and 5.1 percent in the year 2023 by the International Monetary Fund in its latest 'World Economic Outlook (Update) Gloomy and More Uncertain' in July 2022. Higher commodity prices and rising interest rates are set to curtail spending and investment and slow the recovery. In addition, external demand is expected to soften as growth in the region's main trading partners slows.

In South Asia, GDP is projected to grow by about 6.8 percent in the year 2022 and 5.8 percent in the year 2023 by the World Bank in its latest report 'Global Economic Prospect' in June 2022. Higher global energy and food prices are severely affecting the economic growth path of the region. Tightening financial conditions, depreciation of domestic currencies and the spillover effects from the war in Ukraine are creating fiscal and balance of payments pressures. India's GDP growth is moderating, as high inflation and rising borrowing costs weaken domestic demand. Sri Lanka's severe debt crisis, which has been accompanied by a major energy emergency and shortages of food and other essentials, illustrates the potential risks for many developing countries– most notably energy and food importers. In Western Asia, economic growth prospects have slightly improved due to high energy prices and waning adverse effects from the pandemic.

The short-term outlook in small island developing States (SIDS) also remains bleak, as tourism. has not fully recovered from the pandemic. In 2022 the global tourism sector may reach 55 to 70 percent of pre-pandemic levels, according to the World Tourism Organization. In Asia and the Pacific, tourist arrivals in the first five months of 2022 were still almost 90 percent below the 2019 level.

References:

1. *'A Bleak Outlook for the Global Economy', Monthly Review, No. 164, September, 2022, Department of Economic and Social Affairs, United Nations.*
2. *'World Economic Outlook (Update): Gloomy and More Uncertain', July,2022, International Monetary Fund.*
3. *'Global Economic Prospect', June, 2022, World Bank.*

Domestic Economy

A broad-based economic recovery of Bangladesh has already taken place towards its pre-Covid growth trajectory to 7.25 percent in the FY2022, as reflected by the Bangladesh Bureau of Statistics (BBS) in its recent report. The recovery was driven by the increasing budget spending, a strong expansion in exports and a slight improvement in agricultural output. On the supply side growth was lifted by industry and services. Industry grew by 10.4 percent in FY2022 from 10.3 percent in the previous fiscal year supported by buoyant exports. Service output grew by 6.3 percent in FY2022 from 5.7 percent in the previous fiscal year. But the Agriculture output grew by 2.2 percent down from 3.2 percent in FY2021 as the summer crop cultivation was hampered by the unfavorable weather. Moreover, like many other developing economies, the surging global energy and commodity prices has resulted into higher inflationary pressure, widening balance of payment deficit, devaluing currency exchange rate and increasing debt burden in local currency challenging the future growth trajectory of the economy.

GDP growth rate for the FY2023 has been targeted to 7.5 percent in the national budget amid the waning recovery trends, eroding real income due to high inflation, prospective decrease in external demand and net export due to projected recession in the major export destination countries. Considering the challenges, the economy is facing, the World Bank in its flagship report 'Global Economic Prospect' in June, 2022 has projected the GDP growth rate for the FY2023 to be 6.7 Per cent. It is further projected to be 6.6 percent by Asian Development Bank in its report 'Asian Development Outlook (Update): Entrepreneurship in the Digital Age' in September, 2022 which is 0.90 percent deviated from the government target of 7.50 percent. Private consumption will continue to be the main contributor to the growth buoyed by a modest increase in remittances as a result of higher growth in the Gulf Countries and increasing number of overseas manpower employment. Private investment is expected to rise on a further improvement in investor confidence. Rising public investment in large infrastructure projects will also contribute to the growth in FY2023. Agricultural growth is projected to decline to 2.0 percent in the FY2023. Prolonged monsoon floods caused by an upstream on rush of water and unusually heavy rainfall inundated large parts of the north-eastern region and caused substantial damage to rice crops, jute, vegetables, seed beds, houses and infrastructure. Industry growth is expected to be lower at 9.5 percent due to lower external demand for slower growth in major export destinations. Service sector output growth is forecasted to be 5.8 percent in the FY2023.

Figure 1.8.4 : Demand-side contributions to growth

Slower consumption will pull down growth in 2023.

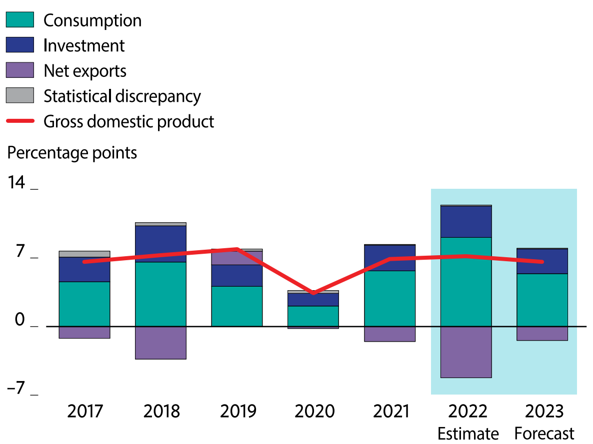


Figure 1.8.5 : Supply-side contributions to growth

Growth momentum continued in 2022, but it will slow in 2023.

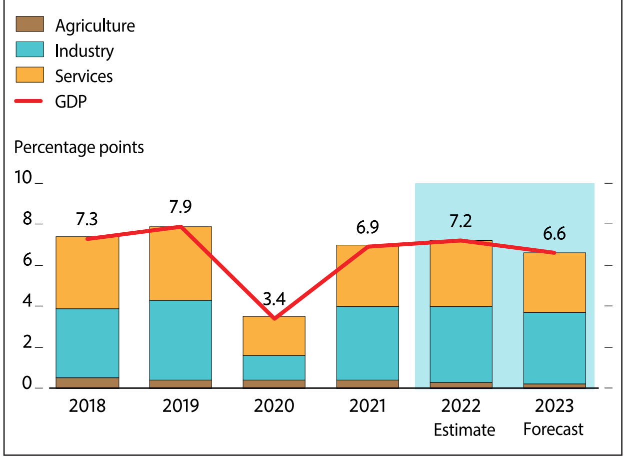


Table 1.8.1 : Selected economic indicators in Bangladeadesh, %

Projections are for slowing growth, higher inflation, and persistent current account deficit.

	2021	2022		2023	
		ADO 2022	Update	ADO 2022	Update
GDP growth	6.9	6.9	7.2	7.1	6.6
Inflation	5.6	6.0	6.2	5.9	6.7
CAB/GDP	–1.1	–2.7	–4.1	–1.8	–3.6

ADO = *Asian Development Outlook,* CAB = current account balance, GDP = gross domestic product.

Note: Years are fiscal years ending on 30 June of that year.

Source: Asian Development Bank estimates.

Source : Asian Development Outlook, September 2022

The CPI inflation moderated at a slow pace up to October 2021 and then continued to pace up and reached 6.15 percent in June 2022 higher than the target celling of 5.30 percent for the FY2022. The inflation rate in FY2023 is targeted to be 5.9 percent. The outlook might confront some uncertainties because of increasing price pressures from supply-demand imbalance in the pace of rising demand, increases in domestic-administered prices of all types of fuel and an expected upward adjustment in domestic power tariff the unfavorable prognosis of the Russian-Ukraine war, soaring global energy and food prices and falling exchange rate. Thought the government has cut the customs duties to 15.0 percent from 62.5 percent on imported rice and 5.0 percent import duty and 5.0 percent advance tax on fuel oil, Asian Development Bank in its latest report 'Asian Development Outlook

(Update): Entrepreneurship in the Digital Age' in September 2022 has projected the inflation rate to be 6.7 percent in the FY2023.

Monetary Policy stand for the FY2023 is cautious with a tightening bias to contain inflation and exchange rate pressure significantly away from expansionary and accommodative policy stand in the FY2022. Policy rate has been increased from 4.75 percent to 5.50 percent in two steps to influence the money flow caused by 28 stimulus packages implemented by Bangladesh Bank in the FY2021 and FY2022 in a challenging condition where falling real deposit interest rate and selling of dollars in the foreign exchange market to maintain stability in the currency exchange rate has created a condition for liquidity shortage. But the impact may be limited because of the 9.0 percent cap on bank lending rates. The broad money growth celling has been projected to be 12.1 percent for the FY2023 consistent with the real GDP growth target and CPI-based average inflation celling, allowing some adjustment for the expected change in the money velocity. The private sector credit growth has been projected to be 14.1 percent for the FY2023 a bit higher than the actual achievement of 13.1 percent in the FY2022 and lower than the target celling of 14.8 percent for the same fiscal year. To maintain a projected USD 42.5 billion reserve in the FY2023 from its reserve amount of USD 41.82 billion in June 2022, Bangladesh Bank has taken various policy measure to influence the external sector, which may further require to maintain a floating exchange rate in lieu of a managed float regime.

External Sector Stability has been a major challenge for the economy of Bangladesh for the FY2023. The export growth for the FY2022 has been significantly high amounting in USD 52.08 billion which is 34 percent higher than the achievement of USD 38.76 billion in the FY2021. The achievement in export earning was overshadowed by a higher increase in import bills amounting USD 82.50 billion in the FY2022, which is 35.95 percent higher that the achievement of USD 65.59 billion in the FY2021. Remittance inflow experiences 15.12 percent decrease to USD 21.03 billion in the FY2022 from USD 24.77 billion in the FY2021. As a result, the current account deficit hit a high of USD 18.69 billion which was only USD 4.57 billion in the FY2021. The overall balance of payment deficit stood at USD 5.38 billion which was USD 9.27 billion surplus in the FY2021. To stabilize the condition, the export growth for the FY2023 has been targeted to be 13.0 percent higher than that of FY2022 considering the diversification of export destinations which might face challenges from the expected recession in the major destination country. The import growth has further been targeted to be 12 percent higher than that of FY2022 considering the policy measures taken to discourage import of unnecessary goods. The remittance has also been targeted to be 15 percent higher than that of FY2022 considering increasing number of overseas employments, higher growth in the Gulf Countries and the incentive offered to the remitter. Asian Development Bank in its report 'Asian Development Outlook (Update): Entrepreneurship in the Digital Age' in September 2022 projected 8.1 percent export growth for the FY2023 due to slower global growth and demand. It has further projected 10.0 percent import growth for the FY2023. Remittance is projected to grow 9.5 percent because of increased government effort to curb the transaction through unofficial channel. ADB has projected a current account deficit of 3.6 percent of GDP for the FY2023. Moreover, the government is seeking budget support for more that USD 7.00 billion from the multilateral development partners for the next few years to maintain its projected current account deficit to USD16.54 billion and the overall balance of payment deficit to USD 1.50 billion for the FY2023 which will ultimately ensure external sector stability for the FY2023.

Fiscal measures remained challenging for the FY2022 which will face further challenges in the FY2023 considering the impact of Covid-19 pandemic and the war in Ukraine. In the FY2022 the National Board of Revenue (NBR) has collected more than BDT 3.00 trillion tax revenue which is the highest in the history of Bangladesh and 15.51 percent higher than that of FY2021 but 9 percent less than the target set for the FY2022. The achievement was possible primarily due to the 34 percent increase in export proceeds and 35.95 percent increase in import proceeds. A total of BDT 3.7

Table 1.8.2 : Balance of Payment Highlights

(In milliom USD)

Major Items	Actual Outcome			Outlook
	FY20	FY21	FY22*	FY23
Trade balance	-18569	-23778	-33207	-36705
Services	-2578	-3002	-3455	-2142
Primary income	-3070	-3172	-2894	-2796
Secondary income	18782	25377	21824	25098
of which workers' remittances	18205	24778	21309	24505
Current account balance	**-5435**	**-4575**	**-17732**	**-16546**
Capital accounts	256	221	275	380
Financial accounts	8654	13093	13131	16016
Errors and omissions	-306	535	-474	0
Overall balance	**3169**	**9274**	**-4800**	**-150**
Memorandum items :				
Export growth (adjusted as per BPM6, percent)	-18.9	14.9	32.0	13.0
Import growth (percent)	-8.6	19.7	35.0	12.0
Remittance growth (percent)	10.9	36.1	-14.0	15.0
Gross international reserves (GIR)	36037	46391	42000	42500
Months of import coverage by GIR	6.1	5.9	4.7	4.6

* = estimate

Source : Monetary Policy Statement (2022-23), BB

trillion tax revenue from NBR is targeted for the FY2023 which is 54.6 percent of total finances of the budget of BDT 6.78 trillion and 12.1 percent increase from the revised budget for the FY2022. Considering the policy stand to tame the imported inflation to a targeted level it may require to give tax and VAT waver to the import of necessary goods and fuel. The austerity measures and the discouragement to import luxury goods taken by the government and the Bangladesh Bank will also have negative impact on revenue collection for the FY2023. The Deficit of BDT 2.45 trillion will be financed from internal and external borrowing and grants of which BDT 1.46 trillion will be financed from internal and BDT 0.99 trillion will be financed from external sources. Considering the shrinking liquidity condition in the money market and the rising demand from different countries for multilateral loans, it might be difficult to ensure the financing from the internal and external borrowing for the FY2023.

References:

1. *'Asian Development Outlook (Update): Entrepreneurship in the Digital Age', Asian Development Bank, September, 2022*
2. *'Bangladesh Development Update: Recovery and Resilience', The World Bank, Aprill,2022*
3. *'Monetary Policy Statement (2022-23)', Bangladesh Bank*
4. *'Economic Survey-2022', Ministry of Finance*

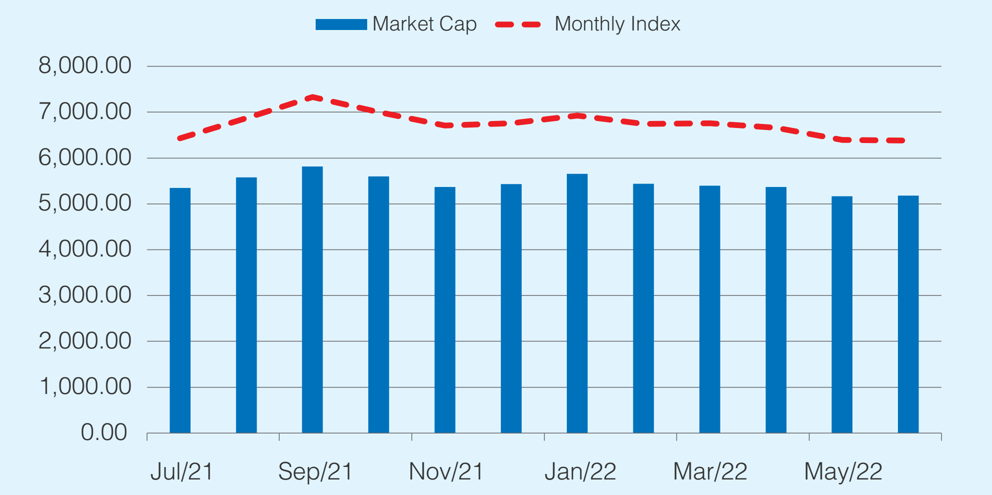
Capital Market Environment 2021-22

The capital market in Bangladesh also showed robust performances during the first half of FY22, evidenced by improved growth in the price indices, buoyant turnover, expansion in market capitalization and issued capital. The strong performances were partly aided by the easy monetary policy, which supported liquidity in the capital market during the same period. During the second half of FY22, however, the capital market indices experienced a declining trend with some fluctuations. In the backdrop of recent rising inflation and exchange rate volatilities, the market players and investors become cautious. They remained on the side-lines as the profit-taking spree continued. The DSE general index DSEX stood at 6,376.94 at the end of June, 2022 registering 3.68% increase from 6,150.48 at the end of June, 2021 which was moderate level in the last three years. The daily average turnover, an important liquidity indicator of the capital market, significantly shrank to BDT 8.15 billion in FY22 from BDT 19.78 billion in FY2021 which suggests that the investors' confidence has significantly decreased in the recent months, through high volatilities persisted in the market. The DSE total market capitalization stood at BDT 5,177.81 billion at the end of June, 2022 against BDT 5,142.82 billion at the end of June 2021 registering 0.68% increase. The DSE market capitalization to GDP ratio also down to 13.02% at the end of 2022 from 18.39% at the end June 2021. Market liquidity as measured by the Turnover Velocity Ratio (TVR) decreased to 41.58% at the end of June, 2022 from 101.52% at the end of June, 2021. At the same time, the Market P/E ratio of DSE decreased from 18.50 in June, 2021 to 14.44 in June, 2022.

Sector wise DSE data

The sector-wise DSE data shows that during the FY 2021-22 market capitalizations in Pharmaceuticals & Chemicals, Banks, Telecommunications and Engineering contributed 55.49 percent of the total market capitalization. Total market capitalization stood at BDT 45,35,813.72 million as on 30 June,

Figure 1.9.1: Market Capitalization & DSEX index trend



2022 against TK 45,87,810.66 million of 30 June, 2021 registering 1.13% decrease. Among these Pharmaceuticals & Chemicals and Fuel & Power market capitalization increase during the FY 2021-22. Market capitalization of the other sectors decreased during FY 2021-22. Some sectors like Paper & Printing, Tannery and Travel & Leisure P/E increased and other sectors P/E decreased during the FY 2021-22.

IPO and Right

In the FY 2021-22 total 16 companies and 7 corporate bonds have been listed on the Dhaka Stock Exchange & Chittagong Stock Exchange and raised funds through IPOs which worth TK18,659.61 million. Besides onlyone listed company also raised capital through Rights offer amounting BDT 109.82 million.

List of IPO (Main Board) FY 2021-22

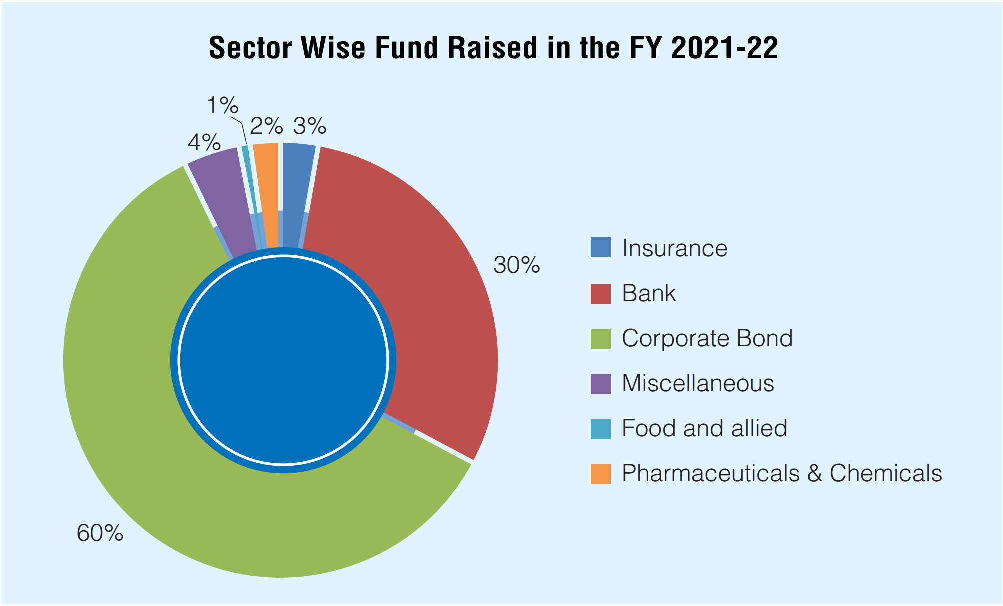
Sl. No.	Name of the Company	IPO Amount	Subs Start	Subs End
1	Meghna Insurance Company Limited	160,000,000.00	11-05-22	18-05-22
2	AB Bank Limited Bond	600,000,000.00	30-01-22	30-12-22
3	Pubali Bank Limited Bond	500,000,000.00	10-01-22	01-03-22
4	JMI Hospital Requisite Manufacturing Limited	750,000,000.00	09-01-22	12-01-22
5	Union Bank Limited	4,280,000,000.00	26-12-21	30-12-21
6	BD Thai Food & Beverage Limited	150,000,000.00	23-12-21	29-12-21
7	Union Insurance Company Limited	193,609,040.00	15-12-21	22-12-21
8	The Premier Bank Limited Bond	200,000,000.00	12-12-21	19-12-21
9	Shahjalal Islami Bank Limited Bond	500,000,000.00	21-11-21	02-12-21
10	Islami Bank Bangladesh Limited 2 Bond	800,000,000.00	21-11-21	02-12-21
11	AL-ArafahIslami Bank Limited Bond	500,000,000.00	08-11-21	14-11-21
12	ACME Pesticides Limited	300,000,000.00	12-10-21	18-10-21
13	Sena Kalyan Insurance Company Limited	160,000,000.00	03-10-21	07-10-21
14	BEXIMCO Green Sukuk Trust Bond	7,500,000,000.00	16-08-21	30-09-21
15	South Bangla Agriculture and Commerce Bank Limited	1,000,000,000.00	05-07-21	12-07-21

List of IPO (SME Board) FY 2021-22

Sl. No.	Name of the Company	IPO Amount	Subs Start	Subs End
1	Achia See Foods Limited	150,000,000.00	19-06-22	23-06-22
2	BD Paints Ltd.	120,000,000.00	22-05-22	26-05-22
3	Star Adhesives Limited	50,000,000.00	27-03-22	31-03-22
4	Krishibid Seed Limited	116,000,000.00	20-03-22	24-03-22
5	Mamun Agro Products Limited	100,000,000.00	23-01-22	27-01-22
6	Krishibid Feed Limited	220,000,000.00	10-10-21	14-10-21
7	Mostafa Metal Industries Limited	110,000,000.00	26-09-21	30-09-21
8	Master Feed Agrotec. Ltd	100,000,000.00	12-09-21	16-09-21

List of Rights FY 2021-22

Sl. No.	Name of the Company	IPO Amount	Subs Start	Subs End	Record date
1	Sonali Paper & Board Mills Limited	109,817,290.00	07 Jun,2022	28 Jun,2022	23 May, 2022



Comparison Among Regional Capital Markets- June 2022

Available Data Shows that Price Earnings Ratio (PE) and Dividend Yield of Bangladesh, India, Sri Lanka, Thailand and China remain 14.98 & 3.80, 21.47, 4.98, 18.46 & 2.74, 11.17, 13.73 respectively.

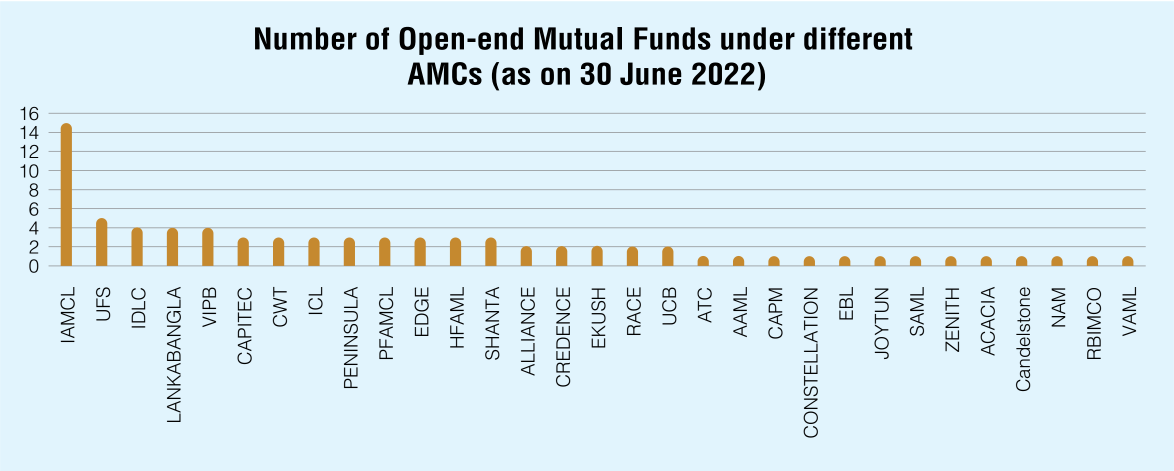
Cross-country data on price earnings (PE) ratios as of April 2022 shows that Bangladesh has a moderate PE ratio among the South and East Asian countries while dividend yield of Bangladesh is the highest among these countries. Market capitalization in Bangladesh remains low at around 12.76 percent of GDP.

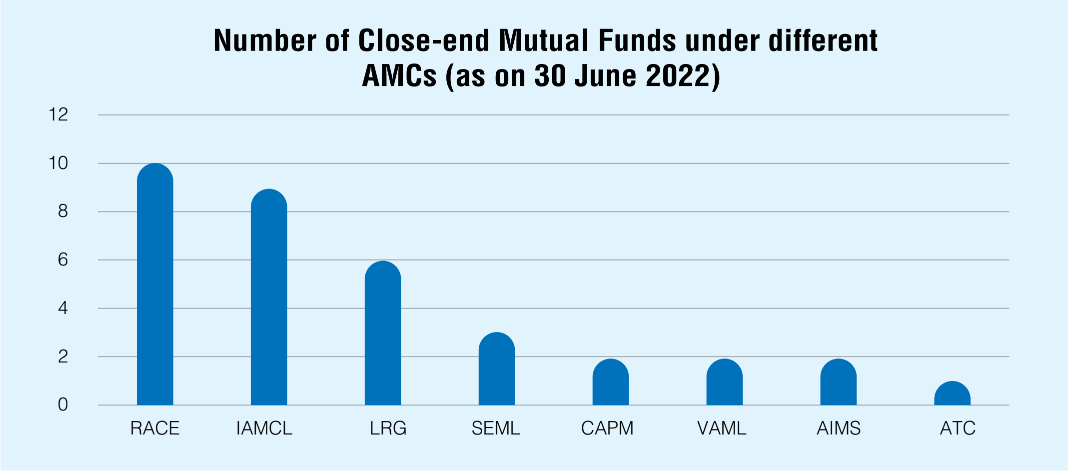
Country	Index	P/E	Yield	M. Cap to GDP %
Bangladesh	DSEX	14.98	3.80	12.76
India	SENSEX	21.47	-	59.70
Sri Lanka	CSE All Share Index	4.98	-	15.89
Thailand	SET	18.46	2.74	113.37
Hong Kong	Hang Seng	11.17	-	1,306.59
China	Composite	13.73	-	24.09

Source: DSE Monthly Review, June 2022

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 35 mutual funds are listed in both the bourses. Out of 35 close-end mutual funds, ICB Asset Management Company Ltd is managing 09 mutual funds. Besides 35 close-end mutual funds, there are at present 80 open-end mutual funds in the country, 15 of which are managed by ICB Asset Management Company Ltd.





Asset Management Companies (AMCs)

At present 34 asset management companies and Investment Corporation of Bangladesh (ICB) are managing Mutual Funds in Bangladesh among 53 registered AMCs. 35 Close-end Mutual Funds are listed in DSE among them IAMCL manage 09 close-end Mutual Funds. At present 80 open-end mutual funds are in operation among them IAMCL manages 15 Mutual Funds.

Dividend Performance

Fund's Name According to AMC	Nature of the Fund	Capital Size of Fund as on June 30, 2022 (BDT Cr.)	Year of Listing/ Floatation	Face Value Per Unit (BDT)	Cost As	FY	Dividend					
							2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
ACACIA SRIM Ltd.												
1st ACACIA SRIM SME Growth Unit Fund	Open-end	16.31	2020	10	Tk. Per Unit	July-June	2.50	2	N/A	N/A	N/A	N/A
Alliance Capital Asset Management Ltd.												
MTB Unit Fund	Open-end	82.48	2012	10	Tk. Per Unit	July-June	-	1.4	0	1.3	1.30	1
Alliance Sandhani Life Unit Fund	Open-end	28.65	2012	10	Tk. Per Unit	July-June	-	0.95	0	.8	1.3	N/A
Asian Tiger Capital Partners Asset Management Limited												
Asian Tiger Sandhani Life Growth Fund	Close-end	61.78	2015	10	%	July-June	5	15	0	7.5	12	0
ATC Shariah Unit Fund	Open-end	14.17	2016	10	Tk. Per Unit	Apr-Mar	0.60	0.45	0	0.12	0.12	N/A
Asset & Investment Management Services of Bangladesh Ltd. (AIMS)												
Grameen One: Scheme Two	Close-end	182.39	2008	10	%	July-June	15	13	7	9	12	11Cash, 4 RIU
Reliance One" the first scheme of Reliance Insurance MF	Close-end	60.50	2011	10	%	July-June	10	10.5	0	10	10	10
Assurance Asset Management Ltd.												
AAML Unit Fund	Open-end	9.36	2018	10	Tk. Per Unit	July-June	1.8	2.5	NA	NA	NA	NA
CandleStone Investments Partner Limited												
CandleStone Rupali Bank Growth Fund	Open-end	46.31	2021	10	Tk. Per Unit	Jan-Dec	0	N/A	N/A	N/A	N/A	N/A
CAPM Company Ltd												
CAPM Unit Fund	Open-end	8.52	2014	100	Tk. Per Unit	July-June	12	29.50	0	13	11	5
CAPM BDBL Mutual Fund 01	Close-end	50.13	2017	10	%	July-June	8	13	0	5	7	2
CAPM IBBL Islamic MF	Close-end	66.85	2018	10	%	July-June	8	13.5	0	8	NA	NA
Capitec Asset Management Ltd.												
Capitec Padma p.f. Shariah Unit Fund	Open-end	38.59	2018	10	Tk. Per Unit	July-June	1.25	0.70	0.50	0.30	NA	NA
Capitec popular Life Unit Fund	Open-end	24.40	2019	10	Tk. Per Unit	July-June	1.5	1.50	0.20	NA	NA	NA
Capitec-IBBL Shariah Unit Fund	Open-end	22.85	2020	10	Tk. Per Unit	Jan-Dec	1	0	NA	NA	NA	NA
Constellation Asset Management Company												
Constellation Unit Fund	Open-end	3.52	2019	10	Tk. Per Unit	Jan-Dec	1.6	1.10	0	NA	NA	NA
Credence Asset Management Company Ltd.												
Credence First Growth Fund	Open-end	17.68	2017	10	Tk. Per Unit	July-June	0.90	1.25	0	0.5	0	NA
Credence First Shariah UF	Open-end	8.75	2018	10	Tk. Per Unit	July-June	1.50	1.25	0	0.5	0	NA
CWT Asset Management Company Limited												
CWT Emerging Bangladesh First Growth Fund	Open-end	6.89	2019	10	Tk. Per Unit	July-June	2.20	2.95	0	NA	NA	NA

Fund's Name According to AMC	Nature of the Fund	Capital Size of Fund as on June 30, 2022 (BDT Cr.)	Year of Listing/ Floatation	Face Value Per Unit (BDT)	Cost As	FY	Dividend					
							2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
CWT- Sadharan Bima Growth Fund	Open-end	14.75	2020	10	Tk. Per Unit	Jan-Dec	1.70	0.50	NA	NA	NA	NA
CWT Opportunities Fund	Open-end	20.00	2021	10	Tk. Per Unit	Jan-Dec	0.18	NA	NA	NA	NA	NA
EBL Asset Management Ltd.												
EBL AML 1st Unit Fund	Open-end	17.77	2020	10	Tk. Per Unit	July-June	0.50	1.20	NA	NA	NA	NA
EDGE Asset Management Company Ltd.												
EDGE Bangladesh Mutual Fund	Open-end	28.87	2018	10	Tk. Per Unit	Jan-Dec	2.35	0.30	0.25	0.20	NA	NA
EDGE AMC Growth Fund	Open-end	22.47	2019	10	Tk. Per Unit	Jan-Dec	1.85	0.30	0	NA	NA	NA
EDGE High Quality Income Fund	Open-end	23.78	2022	10	Tk. Per Unit	Jan-Dec	NA	NA	NA	NA	NA	NA
Ekush Wealth Management Limited												
Ekush First Unit Fund	Open-end	15.92	2020	10	Tk. Per Unit	Jan-Dec	2.60	0.80	NA	NA	NA	NA
Ekush Growth Fund	Open-end	24.97	2021	10	Tk. Per Unit	Jan-Dec	-	NA	NA	NA	NA	NA
HF Asset Management Limited												
HFAML Unit Fund	Open-end	31.47	2017	10	Tk. Per Unit	Jan-Dec	1	0.50	0.55	0.75	NA	NA
HFAML-ACME Employees Unit Fund	Open-end	14.71	2018	10	Tk. Per Unit	Jan-Dec	2.1	1	0.90	NA	NA	NA
HFAML Shariah Unit Fund	Open-end	25.06	2022	10	Tk. Per Unit	Jan-Dec	NA	NA	NA	NA	NA	NA
ICB Asset Management Company Ltd.												
ICB AMCL Unit Fund	Open-end	367.18	2003	100	Tk. Per Unit	July-June	15	11	8	13	19	20.5
ICB AMCL Pension Holders' Unit Fund	Open-end	16.42	2004	100	Tk. Per Unit	July-June	18	12	7.5	11	12.5	13.5
Bangladesh Fund	Open-end	1755.26	2011	100	Tk. Per Unit	July-June	3	1.50	2.50	3	6	6.5
ICB AMCL Converted First Unit Fund	Open-end	34.55	2014	10	Tk. Per Unit	July-June	0.80	0.50	0.40	0.50	0.60	0.60
ICB AMCL Islamic Unit Fund	Open-end	75.25	2016	10	Tk. Per Unit	July-June	0.40	0.40	0.25	0.50	0.80	0.80
Prime Finance First MF	Close-end	20.00	2009	10	%	Jan-Dec	10	8	7	8.5	8.5	6
ICB AMCL Second MF	Close-end	50.00	2009	10	%	July-June	6	8	5	6	6	6
ICB Employees Provident MF 1: Scheme 1	Close-end	75.00	2010	10	%	July-June	5	6	5	4.5	5.5	6.5
Prime Bank 1st ICB AMCL MF	Close-end	100.00	2010	10	%	July-June	5	7.5	5	6	7	7
Phoenix Finance 1st MF	Close-end	60.00	2010	10	%	July-June	5	6	5	5	5	5
ICB AMCL Third NRB MF	Close-end	100.00	2010	10	%	July-June	5	7	5	4	5	5
IFIL Islamic Mutual Fund-1	Close-end	100.00	2010	10	%	July-June	4	4	4	6	9	9
ICB AMCL Sonali Bank Ltd. 1st Mutual Fund	Close-end	100.00	2013	10	%	July-June	5	7	5	6	7	7.5
ICB AMCL First Agrani Bank Mutual Fund	Close-end	98.15	2017	10	%	July-June	9	7	5	5	5.5	NA
1st ICB Unit Fund	Open-end	80.27	2016	10	Tk. Per Unit	Jan-Dec	0.70	0.30	0.60	1	1	0.50
2nd ICB Unit Fund	Open-end	13.59	2016	10	Tk. Per Unit	Jan-Dec	1.20	0.50	0.60	1	1	0.50
3rd ICB Unit Fund	Open-end	26.42	2016	10	Tk. Per Unit	Jan-Dec	1.20	0.60	0.60	1	1	0.50
4th ICB Unit Fund	Open-end	18.16	2016	10	Tk. Per Unit	Jan-Dec	1.00	0.40	0.60	1	1	0.50
5th ICB Unit Fund	Open-end	28.43	2016	10	Tk. Per Unit	Jan-Dec	1.00	0.30	0.60	1	1	0.50
6th ICB Unit Fund	Open-end	22.14	2016	10	Tk. Per Unit	Jan-Dec	1.00	0.60	0.70	1.10	1.10	NA

Fund's Name According to AMC	Nature of the Fund	Capital Size of Fund as on June 30, 2022 (BDT Cr.)	Year of Listing/ Floatation	Face Value Per Unit (BDT)	Cost As	FY	Dividend					
							2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
7th ICB Unit Fund	Open-end	30.39	2016	10	Tk. Per Unit	Jan-Dec	1.00	0.50	0.70	1.10	1.10	NA
8th ICB Unit Fund	Open-end	29.94	2017	10	Tk. Per Unit	Jan-Dec	1.00	0.40	0.70	1.10	1.10	NA
ICB AMCL Second NRB Unit Fund	Open-end	116.05	2018	10	Tk. Per Unit	Jan-Dec	1.10	0.70	0.90	NA	NA	NA
ICB AMCL Shotoborsho Unit Fund	Open-end	32.80	2021	10	Tk. Per Unit	Jan-Dec	0.90	NA	NA	NA	NA	NA
IDLC Asset Management Limited												
IDLC Balanced Fund	Open-end	40.72	2017	10	Tk. Per Unit	July-June	1.85	1.50	0	0.70	0.25	NA
IDLC Growth Fund	Open-end	33.75	2018	10	Tk. Per Unit	July-June	1.30	1.50	0	0.70	NA	NA
IDLC Asset Management Shariah Fund	Open-end	26.71	2019	10	Tk. Per Unit	July-June	0.90	1.40	NA	NA	NA	NA
IDLC Income Fund	Open-end	36.35	2021	10	Tk. Per Unit	July-June	0.49	NA	NA	NA	NA	NA
Impress Capital limited												
ICL Balanced Fund	Open-end	28.39	2016	10	Tk. Per Unit	July-June	0.78	1.20	0	1.85	5	NA
BCB ICL Growth Fund	Open-end	24.13	2018	10	Tk. Per Unit	July-June	0.61	0.80	0	0	NA	NA
Esquire ICL Apparel Fund	Open-end	19.77	2019	10	Tk. Per Unit	July-June	0.69	1	0	NA	NA	NA
Investment Corporation of Bangladesh (ICB)												
ICB Unit Fund	Open-end	1053.92	1981	100	Tk. Per Unit	July-June	42	42	40	41	43	45
JOYTUN Asset Management Ltd												
Joytun 1st Unit Fund	Open-end	10.00	2021	10	Tk. Per Unit	Jan-Dec	0	NA	NA	NA	NA	NA
LankaBangla Asset Management Company Ltd.												
LankaBangla 1st Balanced Unit Fund	Open-end	37.79	2016	10	Tk. Per Unit	Jan-Dec	1.60	1.50	0	0.5	1.5	NA
LankaBangla Al-Arafah Shariah Unit Fund	Open-end	30.51	2018	10	Tk. Per Unit	Jan-Dec	1.10	0.60	0	0.4	NA	NA
LB Gratuity Opportunities Fund	Open-end	9.48	2020	10	Tk. Per Unit	July-June	2	0.80	NA	NA	NA	NA
LB Gratuity Wealth Builder Fund	Open-end	7.89	2021	10	Tk. Per Unit	July-June	0.60	NA	NA	NA	NA	NA
LR Global Bangladesh Asset Management Company Ltd.												
DBH First Mutual Fund	Close-end	120.00	2010	10	%	July-June	7	12	0	8	9	5
Green Delta Mutual Fund	Close-end	150.00	2010	10	%	July-June	7	12	0	8	9	5
AIBL 1st Islamic MF	Close-end	100.00	2011	10	%	Apr-Mar	10	12.3	0	8	8	7
LR Global Bangladesh Mutual Fund One	Close-end	311.08	2011	10	%	Oct-Sep	6	15.10	0	4	5.5	7.8
MBL 1st Mutual Fund	Close-end	100.00	2011	10	%	Apr-Mar	10	11.5	0	8	8	8
NCCBL Mutual Fund-1	Close-end	108.50	2012	10	%	Jan-Dec	12	7.3	0	6	10	4.5
National Asset Management Limited												
NAM IBBL Islamic Unit Fund	Open-end	23.50	2017	10	Tk. Per Unit	July-June	0	0.90	0	0.50	0.80	N/A
Peninsula Asset Management Company Limited												
Peninsula AMCL BDBL Unit Fund	Open-end	19.19	2016	10	Tk. Per Unit	July-June	1.10	1.55	0	0.50	NA	NA
Peninsula Sadharan Bima Corporation Unit Fund One	Open-end	37.55	2017	10	Tk. Per Unit	July-June	0.80	1.20	0	0	NA	NA
Peninsula Balanced Fund	Open-end	10.37	2020	10	Tk. Per Unit	July-June	1.10	1.70	NA	NA	NA	NA

Fund's Name According to AMC	Nature of the Fund	Capital Size of Fund as on June 30, 2022 (BDT Cr.)	Year of Listing/ Floatation	Face Value Per Unit (BDT)	Cost As	FY	Dividend					
							2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
Prime Finance Asset Management Company Ltd.												
Prime Financial First Unit Fund	Open-end	14.65	2010	100	Tk. Per Unit	Jan-Dec	17	5	0	10	12	7
Rupali Life Insurance First Mutual Fund	Open-end	33.10	2015	10	Tk. Per Unit	July-June	0.50	1.40	0	0.45	0.9	1.20
Prime Finance Second MF	Open-end	21.10	2017	10	Tk. Per Unit	Jan-Dec	1.60	0	0	0.40	1.75	NA
RACE Management Pvt. Co. Ltd.												
EBL First Mutual Fund	Close-end	144.75	2009	10	%	July-June	6	13	0	3	2 Cash, 10 RIU	2 Cash, 10 RIU
First Janata Bank MF	Close-end	289.92	2010	10	%	July-June	7	13	0	3	2 Cash, 10 RIU	2 Cash, 10 RIU
IFIC Bank 1st Mutual Fund	Close-end	182.16	2010	10	%	July-June	7	7.5	0	3	2 Cash, 10 RIU	2 Cash, 10 RIU
PHP First Mutual Fund	Close-end	281.89	2010	10	%	July-June	7	8.5	0	3	2.5	2.5 Cash, 10 RIU
Popular Life First Mutual Fund	Close-end	299.08	2010	10	%	July-June June	7	8.5	0	3	3.5	2.5 Cash, 10 RIU
Trust Bank 1st Mutual Fund	Close-end	303.58	2010	10	%	July-June	7	9	0	3.5	2	2 Cash, 10 RIU
EBL NRB Mutual Fund	Close-end	224.26	2011	10	%	July-June	11	6	0	3	2 Cash, 10 RIU	2 Cash, 10 RIU
First Bangladesh Fixed Income Fund	Close-end	776.14	2011	10	%	July-June	6	4	0	3	2 Cash, 10 RIU	2 Cash, 10 RIU
AB Bank 1st Mutual Fund	Close-end	239.90	2012	10	%	July-June	7	8	0	3	3 Cash, 10 RIU	2 Cash, 10 RIU
Exim Bank 1st Mutual Fund Mutual Fund	Close-end	143.25	2013	10	%	July-June	7	7.5	0	3.5	2 Cash, 10 RIU	2 Cash, 10 RIU
RACE Special Opportunities Unit Fund	Open End	34.67	2020	10	Tk. Per Unit	July-June	1.45	0	NA	NA	NA	NA
RACE Financial Inclusion Unit Fund	Open End	24.69	2022	10	Tk. Per Unit	Jan-Dec	NA	NA	NA	NA	NA	NA
Royal Bengal Investment Management Company												
RBIMCO BGFI Fund	Open-end	10.40	2021	10	Tk. Per Unit	July-June	0	N/A	N/A	N/A	N/A	N/A
Shahjalal Asset Management Limited (SAML)												
SAML Income Unit Fund	Open-end	11.93	2020	10	Tk. Per Unit	Jan-Dec	1.70	2.05	NA	NA	NA	NA
Shanta Asset Management Limited												
Shanta First Income UF	Open-end	77.67	2018	10	Tk. Per Unit	July-June	1	2.05	0	0.80	0.50	NA
Shanta Amanah Shariah Fund	Open-end	35.71	2018	10	Tk. Per Unit	Jan-Dec	1	1.2	0.13	NA	NA	NA
Shanta Fixed Income UF	Open-end	13.17	2021	10	Tk. Per Unit	Jan-Dec	0	NA	NA	NA	NA	NA
Strategic Equity Management Limited												
SEML lecture Equity Management Fund	Close-end	50.00	2016	10	%	July-June	5	15	0	5	7	10
SEML IBBL Shariah Fund	Close-end	100.00	2016	10	%	July-June	6	10	0	5	4	2.5
SEML FBLSL Growth Fund	Close-end	72.94	2018	10	%	July-June	15	0	0	5	NA	NA

Fund's Name According to AMC	Nature of the Fund	Capital Size of Fund as on June 30, 2022 (BDT Cr.)	Year of Listing/ Floatation	Face Value Per Unit (BDT)	Cost As	FY	Dividend					
							2021-22	2020-21	2019-20	2018-19	2017-18	2016-17
UCB Asset Management Ltd.												
UCB AML First Mutual Fund	Open-end	26.42	2020	10	Tk. Per Unit	July-June	0.70	NA	NA	NA	NA	NA
UCB Taqwa Growth Fund	Open-end	34.56	2022	10	Tk. Per Unit	Apr-Mar	NA	NA	NA	NA	NA	NA
UFS Asset Management Company Limited												
UFS-Popular life Unit Fund	Open-end	64.66	2015	10	Tk. Per Unit	Jan-Dec	0.80	0.40	0	0.3	1.3	0.8
UFS-Padma life Islamic UF	Open-end	46.80	2016	10	Tk. Per Unit	Jan-Dec	1	0.45	0	0	1.3	NA
UFS-IBBL Shariah Unit Fund	Open-end	101.12	2010	10	Tk. Per Unit	Jan-Dec	0.90	0.15	0	0	0	NA
UFS-Pragati life Unit Fund	Open-end	7.85	2016	10	Tk. Per Unit	Jan-Dec	2.15	1.55	0	0.4	1.2	NA
UFS-Bank Asia Unit Fund	Open-end	19.91	2018	10	Tk. Per Unit	Jan-Dec	1.60	0.60	0	0	NA	NA
Vanguard Asset Management Ltd. Bangladesh												
Vanguard AML BD Finance M.F. One	Close-end	104.32	2016	10	%	Oct-Sep	5	15	3	0	5	10
Vanguard AML Rupali Bank Balanced Fund	Close-end	158.74	2016	10	%	Jan-Dec	10	1.6	0	5	12	NA
Vanguard AML Growth Fund	Open-end	7.66	2018	10	Tk. Per Unit	Apr-Mar	1.5	0	0	NA	NA	NA
VIPB Asset Management Company Ltd.												
VIPB Accelerated Income Unit Fund	Open-end	30.86	2016	10	Tk. Per Unit	Jan-Dec	2	0.70	0	0.81	0	0
VIPB Growth Fund	Open-end	18.56	2018	10	Tk. Per Unit	Jan-Dec	1	0.90	0	0	NA	NA
VIPB Balanced Fund	Open-end	10.44	2020	10	Tk. Per Unit	Jan-Dec	1	0.90	0	NA	NA	NA
VIPB SEBL 1st Unit Fund	Open-end	110.63	2021	10	Tk. Per Unit	July-June	0.30	NA	NA	NA	NA	NA
Zenith Investments Limited												
Zenith Annual Income Fund	Open-end	10.6	2017	10	Tk. Per Unit	Jan-Dec	6	1.70	0.50	1.5	NA	NA

RIU= Re-Investment Unit

Industry Outlook

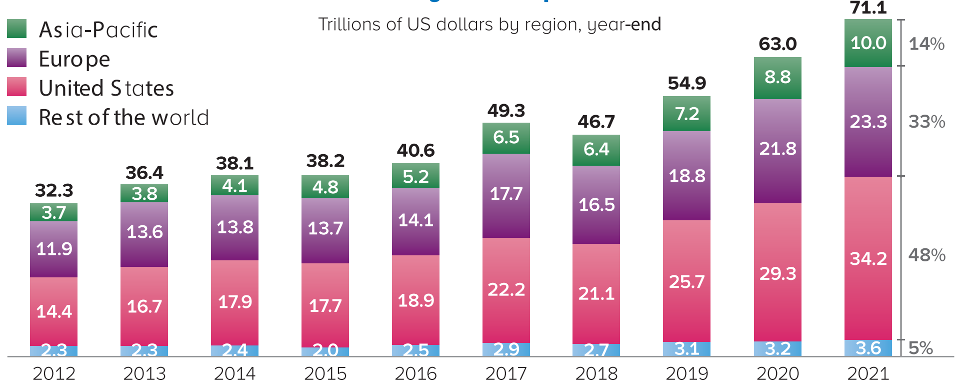
Worldwide Total Net Assets of Regulated Funds

Worldwide total net assets of regulated funds have seen robust growth over the past decade across the world. The increase inworld wide total net assets reflects a substantial increase in the value of the underlying securities held by the funds. However, over the same period, worldwide demand for regulated funds as measured by net sales—total sales minus total redemptions plus net exchanges—has also been significant. Demand for regulated funds has been driven by multiple factors, including investors' demand for professionally managed and well-diversified products offering access to capital markets, as well as by the increasing depth and liquidity of global capital markets.

Financial markets around the world experienced strong growth in 2021, which contributed to a 12.7 percent increase in total net assets of worldwide regulated funds, from USD 63.0 trillion at year-end 2020 to USD 71.1 trillion at year-end 2021. Worldwide total net assets of equity funds—which invest primarily in publicly traded stocks—increased by 18.8 percent, from USD 28.3 trillion at year-end 2020 to USD 33.6 trillion at year-end 2021. Bond funds—which invest primarily in fixed-income securities—saw their total net assets increase from USD 13.1 trillion to USD 13.7 trillion (5.1 percent) over the same period, and total net assets of mixed/other funds rose 11.3 percent, from USD 13.4 trillion to USD 14.9 trillion. Finally,money market funds—which are generally defined throughout the world as regulated funds that are restricted to holding short-term, high-quality debt instruments—saw their total net assets increase from USD 8.3 trillion to USD 8.8 trillion (6.2 percent). At year-end 2021, equity funds remained the largest category of worldwide regulated funds, accounting for 47 percent of net assets. Bond funds accounted for 19 percent of net assets, mixed/other funds for 21 percent, and money market funds for 12 percent.

Total net assets of worldwide regulated funds also vary widely by geographic region. At year-end 2021, total net assets in regulated funds continued to be predominantly held in the United States and Europe, with 48 percent and 33 percent of the worldwide total, respectively (Figure 4.10.1). Regulated funds in the Asia-Pacific region held another 14 percent of worldwide total net asset, and funds in the rest of the world held the remaining 5 percent. Total net assets of regulated funds in the United States increased by 16.4 percent from USD 29.3 trillion at year-end 2020 to USD 34.2 trillion at year-end 2021. Over the same period, total net assets in Europe increased by 7.2 percent to USD 23.3 trillion, total net assets in the Asia-Pacific region increased by 13.9 percent to USD 10.0 trillion, and total net assets in the rest of the world increased by 12.9 percent to USD 3.6 trillion. In 2021, the majority of the growth in worldwide total net assets of regulated funds reflected an increase in the value of the underlying assets of equity funds. US stock markets returned 26.7 percent in 2021, and European stock markets returned 17.0 percent. Stock markets in the Asia-Pacific region, however, were down 1.2 percent. Bond market returns were negative in the United States and in Europe (falling 1.6 percent and 2.1 percent, respectively); by contrast, bond markets returned 5.9 percent in the Asia-Pacific region. Asset values of worldwide regulated funds were also affected by changes in exchange rates in 2021. In particular, several major currencies depreciated against the US dollar in 2021, which decreased the value of total net assets in other regions when measured in US dollars. For example, the euro depreciated against the US dollar by 6.9 percent, which would have reduced the value of total net assets in Europe measured in US dollars by about USD 1.7 trillion when compared with a scenario in which year-over-year exchange rates remained unchanged in 2021. Elsewhere around the world, the Japanese yen depreciated against the US dollar by 10.2 percent, the Australian dollar by 5.6 percent, and the British pound sterling by 1.0 percent. By contrast, the Chinese renminbi appreciated against the US dollar by 2.7 percent.

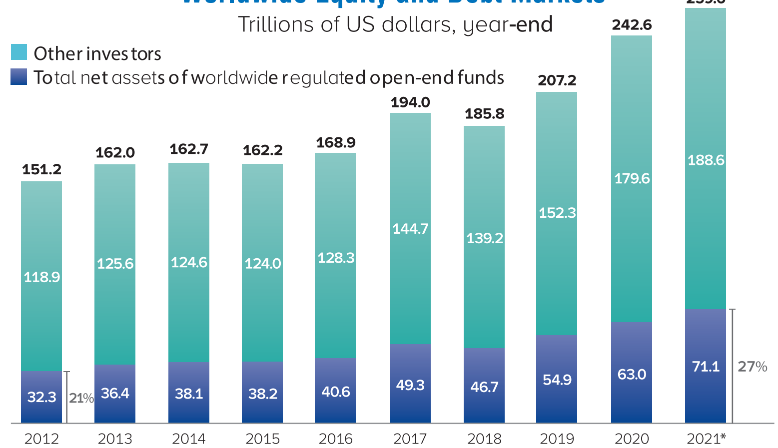
Figure 4.10.1 : The United States Has the Largest Share of Total Net Assets of Worldwide Regulated Open-End Funds



Size of Worldwide Regulated Funds in Global Capital Markets

Regulated funds are a growing source of capital for world financial markets, helping finance businesses, governments and household activities. As of year-end 2021, worldwide capital markets, as measured by the value of equity and debt securities outstanding, totaled USD 259.6 trillion, of which regulated funds' net assets were 27 percent, or USD 71.1 trillion (Figure 4.10.2). The share of worldwide capital markets held by regulated funds has grown over the past decade. In 2012, worldwide regulated funds held 21 percent of worldwide capital markets, rising to 27 percent in 2021. The remaining 73 percent of worldwide capital markets in 2021 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 4.10.2 : Worldwide Regulated Open-End Fund Share of Worldwide Equity and Debt Markets



Reference:

1. *'Investment Company Fact Book 2022 (Sixty-second edition)*

Prospect of Bangladesh Mutual Fund Industry

Mutual funds dominate capital markets around the world; however, the prospect for mutual funds in Bangladesh is not as promising. Nearly all of the country's 36 closed-end mutual funds have been struggling to make a profit. It should also be noted that Bangladesh's capital market is volatile. The BSEC has taken some positive steps to stable the capital market. Among those steps The BSEC established Capital Market Stabilization Fund (CMSF) by the Bangladesh Securities and Exchange Commission (Capital Market Stabilization Fund) Rules, 2021 (CMSF Rule 2021). CMSF acts as a custodian of undistributed cash and stock dividend, non-refunded public subscription money and un-allotted rights shares from the issuer of listed securities. Cash and stocks in the fund will be returned back on due claim by the shareholders or investors at any time in the indefinite perpetuity. To mobilize the capital Market the CMSF has launched a closed-end Mutual Fund named ICB AMCL CMSF Golden Jubilee Mutual Fund.

Recently Bangladesh Securities and Exchange Commission and Bangladesh Bank jointly decided that the investment of a Bank or Financial Institute is calculated on the cost price of the shares as a result the exposure limit of the related institute is enhanced.

Duties & Responsibilities of the Trustee

The Funds are constituted as trust. As per Trust Deeds, the Trustee holds all the assets of the funds in its trust for the benefit of the unit holders. The Trustee seeks to ensure that the Funds are managed by Asset Management Company (AMC) in accordance with the Trust Deed, the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১ as amended from time to time, the Investment Management Agreement and other applicable rules & regulations. The Trustee maintains arms-length relationship with the AMC and does not interfere in day-to-day business decisions. The Trustee does not participate in the decision making process. The Trustee is responsible for ensuring that the AMC performs the functions assigned to it under the rules & regulations. The Trustee's liability is to ensure that the AMC has carried out its duties in good faith and with diligence and care. The details of duties, responsibilities and functions of the Trustee are spelt out in the Trust Deeds. The rights and obligations of the Trustee are also governed by the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১.

Risk Management

Market risk

The Funds primarily invest in shares of listed securities. Investment in shares carries risk that is considered higher than that of investment in debt securities. Capital invested in the stock market could, in extreme circumstances, lose its entire value. The Company manages market risk by monitoring exposure to marketable securities by following the internal risk management policies and investment guidelines approved by the Securities and Exchange Commission and the Board of Directors of the Company.

Counter Party Risk

The counter party risk arising from the possibility of default by participants or failure of the financial markets/stock exchanges, the depositories, the settlements or clearing system, etc. is covered by the internal risk management policies and investment guidelines.

Liquidity risk

The Company manages the liquidity risk by investing a significant portion of the Fund's assets in highly liquid shares and money market instruments.

Market Rate of Return (MROR) Risk

MROR risk is the risk that the value of a financial instrument will fluctuate due to changes in the market interest rates. The Fund has minimal MROR exposure as it primarily invests in highly rated listed securities and money market instruments.

CLOSE END MUTUAL FUND 2021 & 2021-22

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

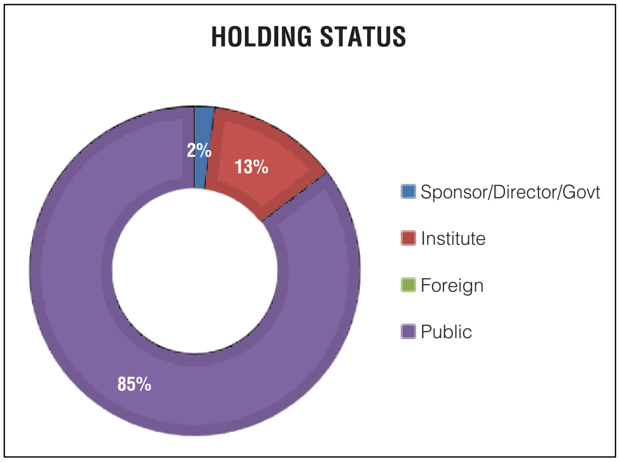
Particulars	**Prime Finance First Mutual Fund**
Types of the Fund	Close-end Mutual Fund of 20 years tenure
Size	Tk. 20.00 Crore
Face Value	Tk. 10.00 per unit
Sponsor	Prime Finance & Investment Limited
Trustee	Investment Corporation of Bangladesh (ICB)
Custodian	Investment Corporation of Bangladesh (ICB)
Auditor	Ahmed Zaker & Co.
Trust Deed Executed	February 19, 2008
Registration of the Fund	May 22, 2008
Publication of Prospectus	December 04, 2008
Subscription Period	January 04, 2009 – January 08, 2009
Listing Date	March 15, 2009
Redemption Year	2029
Investment Opportunity	Tax rebate as per Income Tax Ordinance, 1984
Dividend for FY 2021	10.00%
Net Asset Value (NAV) as on 31-12-2021	At cost price Tk. 19.58 At market price Tk. 15.17
Earning Per Unit (as on 31-12-2021)	Tk. 1.40
Dividend (Highest)	22.00%
Dividend (Lowest)	5.00%

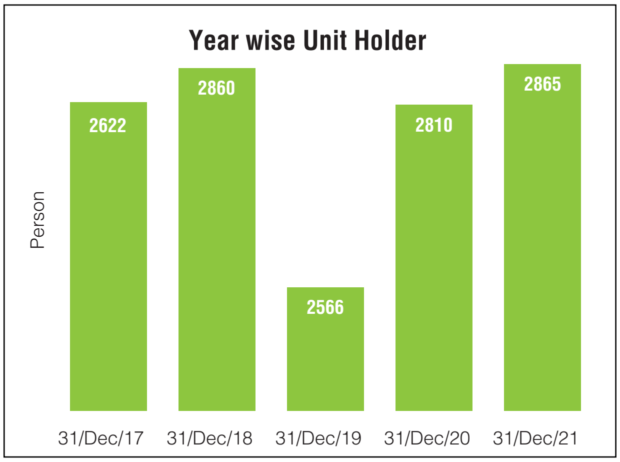
Prime Finance First Mutual Fund

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 (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১. The Securities and Exchange Commission approved the prospectus on December 02, 2008 in accordance with the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল 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 rebate as per Income Tax Ordinance, 1984. The Trustee of the Fund declared dividend @ Tk. 1.00 per unit of Tk. 10.00 each for the FY 2021.

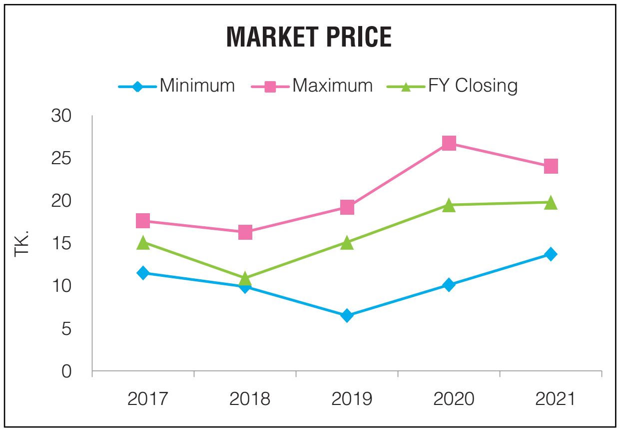
Units in Issue

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. As on December 31, 2021 the number of unit holder was 2865.





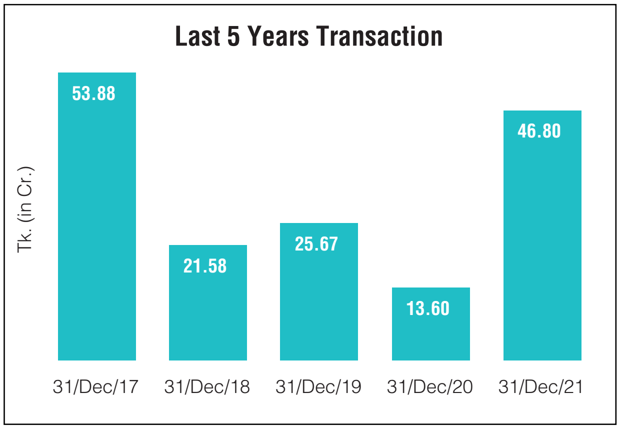
Price



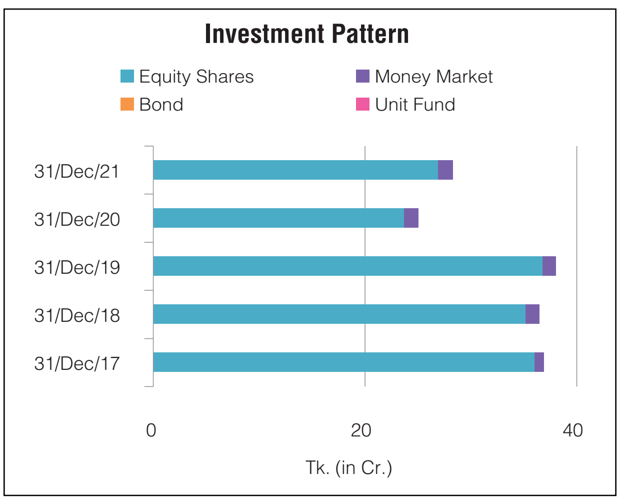
The Price of the Units are Determined by supply and demand on the bourses. Minimum Price of this Units within FY 2021 was 13.70 Taka and Maximum 24 Taka. FY closing Price of this Fund was 19.80 Taka.

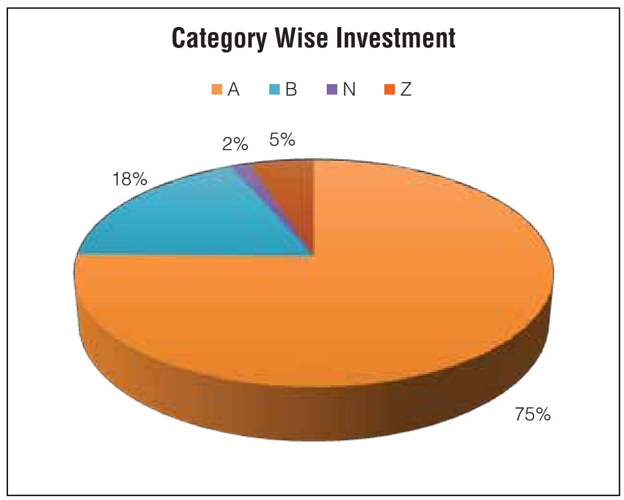
Transaction

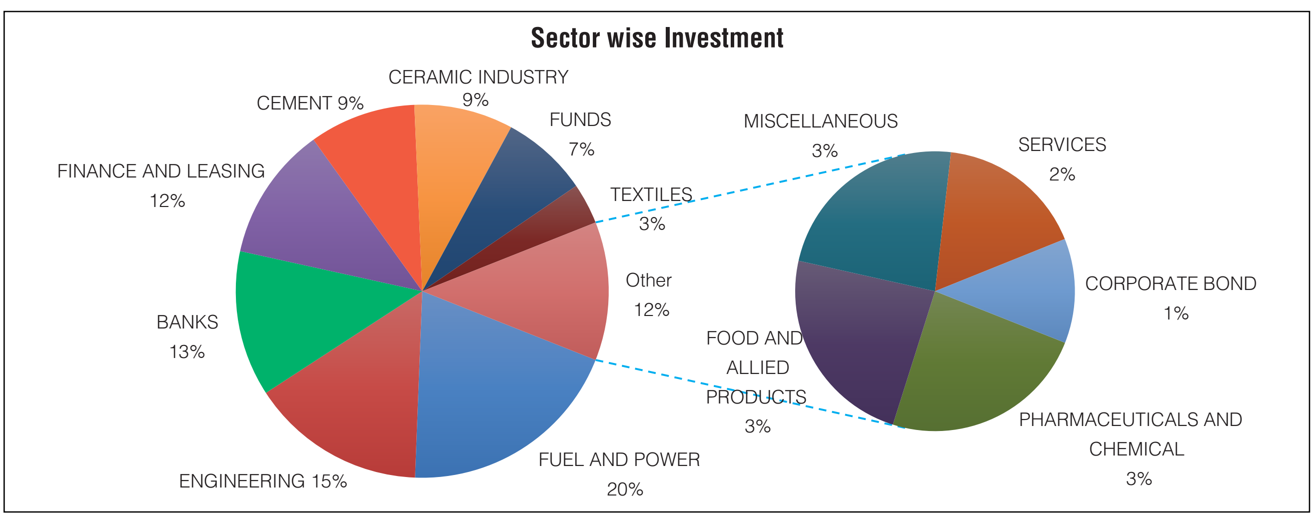
Total transaction amount in capital market was 46.80 Crore in FY 2021.



Investment Activities



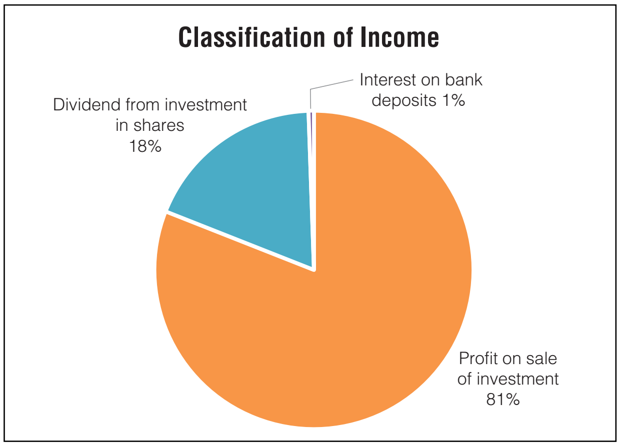


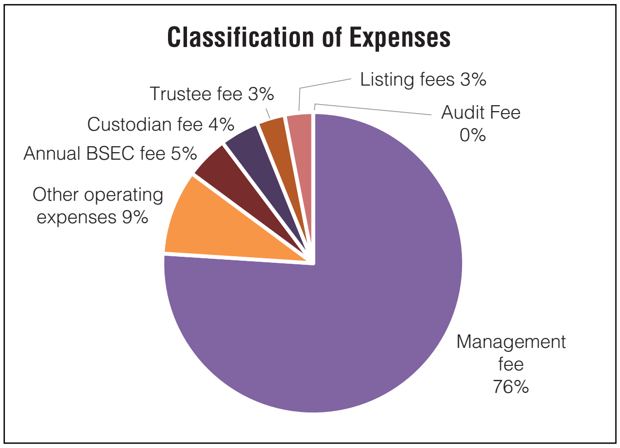


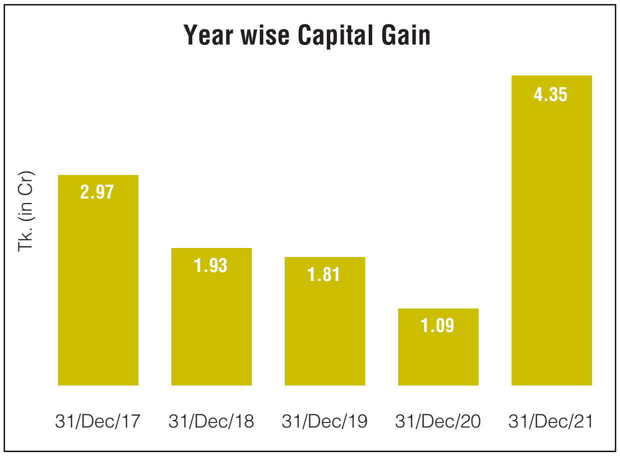
As on December 31, 2021, the Fund had a total investment in market price of Tk 28.35 Crore of which 26.94 Crore were in equity shares and Tk. 1.41 Crore in money market securities. Among the equity segment of investment 26.92 Crore are invested in A category shares which is 75% of total equity investment.

Income of the Fund

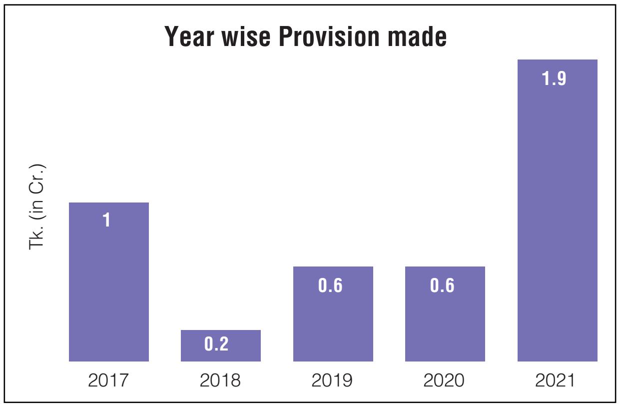
The Fund earned a total income of Tk 5.37 Crore by way of dividend, interest and capital gains during FY 2021 which were Tk 1.83 Crore in FY 2020. On the other hand, the expense of the Fund was Tk.0.66 Crore in FY 2021 as against the previous year's expenses of Tk. 0.48 Crore.

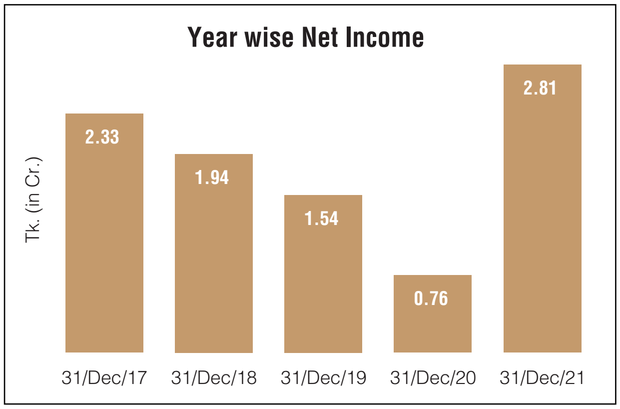






Net Income and Provision

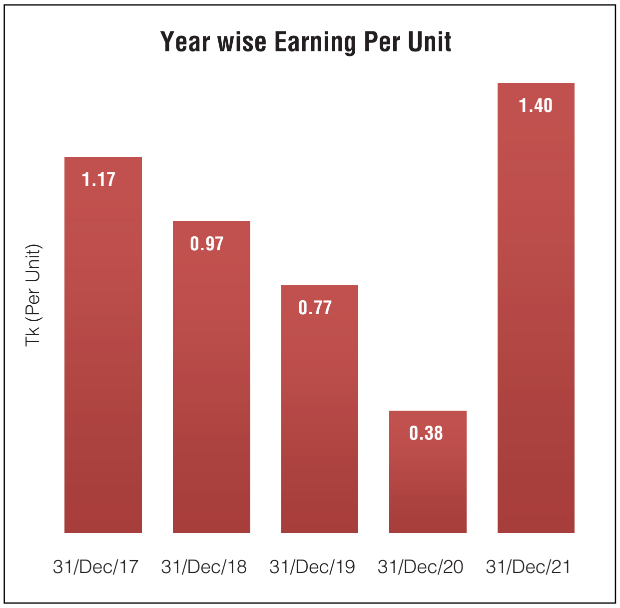


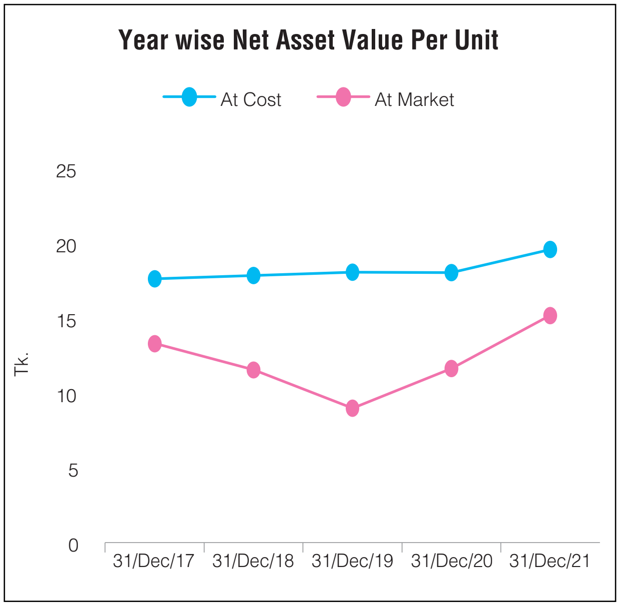


Net Income of the Fund was Tk. 2.81 Crore in FY 2021 as against the previous year's Net Income of Tk. 0.76 Crore. Provision kept against the erosion was Tk 1.90 Crore during FY 2021.

EPU and Net Asset Value

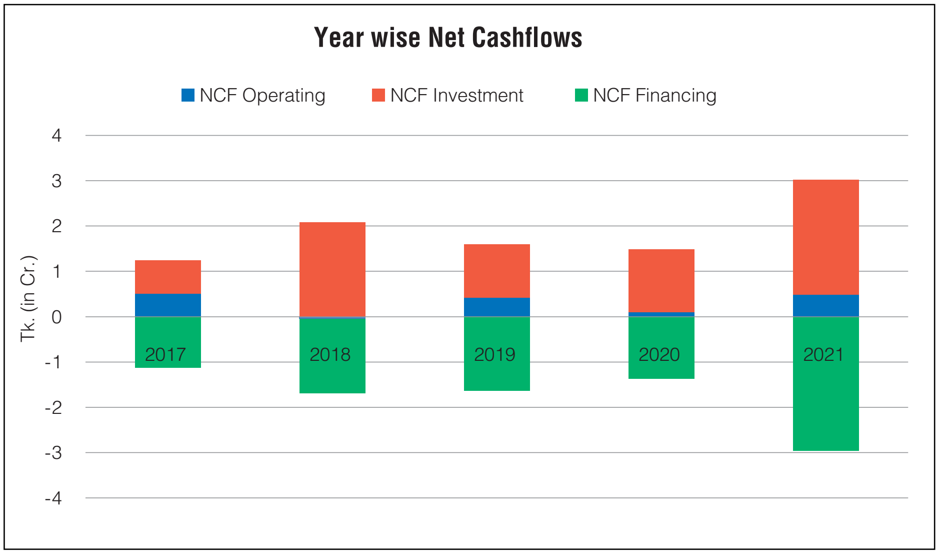
The earning per unit (EPU) for the current FY 2021 stood at Tk. 1.40 which was Tk. 0.38 for the previous year.The Net Asset Value of the Fund as on December 31, 2021 was Tk.19.58 at cost price and Tk. 15.17 at market price.





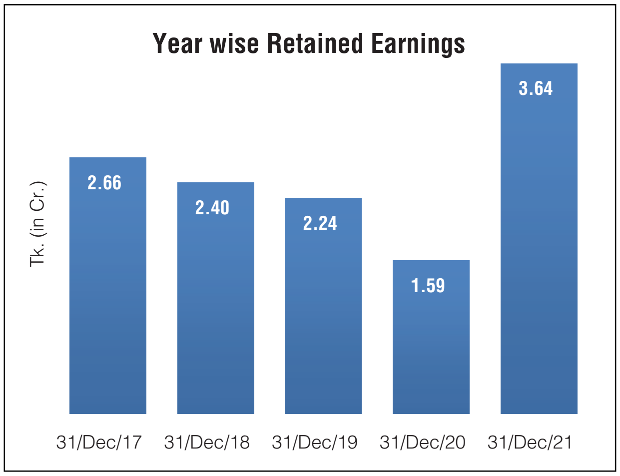
Cash Flow

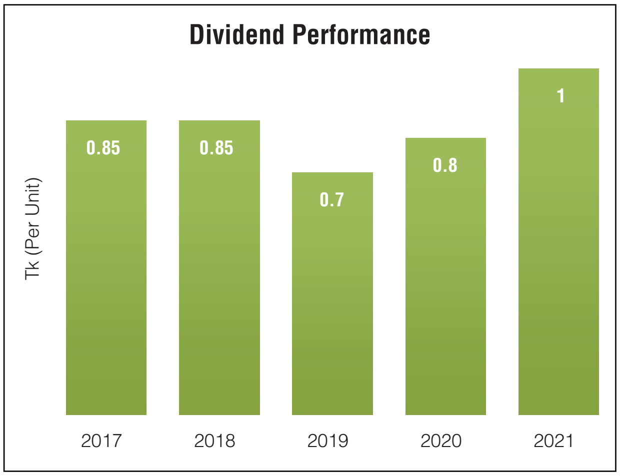
Net Operating Cash Flow Per Unit (NOCFPU) of this fund was Tk. 0.24 per unit in FY 2021 which was Tk. 0.05 Per unit in FY 2020.



Income Distribution

Retained Earnings of the fund ware 3.64 Crore. The fund declared 10% dividend for the FY 2021.





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

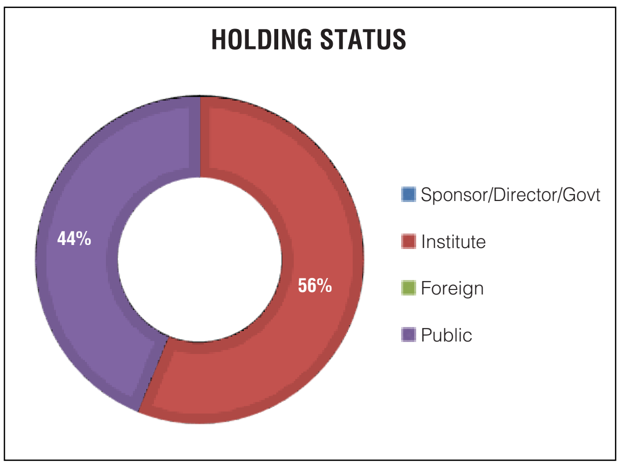
Particulars	ICB AMCL Second Mutual Fund
Types of the Fund	Close-end Mutual Fund of 20 years tenure
Size	Tk. 50.00 Crore
Face Value	Tk. 10.00 per unit
Sponsor	ICB Capital Management Limited (ICML)
Trustee	Investment Corporation of Bangladesh (ICB)
Custodian	Investment Corporation of Bangladesh (ICB)
Auditor	Islam Aftab Kamrul & Co.
Trust Deed Executed	April 06, 2009
Registration of the Fund	May 14, 2009
Publication of Prospectus	July 12, 2009
Subscription Period	August 09, 2009 – August 16, 2009
Listing Date	October 26, 2009
Redemption Year	2029
Investment Opportunity	Tax rebate as per Income Tax Ordinance, 1984
Dividend for FY 2021-22	6.00%
Net Asset Value (NAV) as on 30-06-2022	At cost price Tk. 14.30 At market price Tk. 10.97
Earning Per Unit (as on 30-06-2022)	Tk. 0.59
Dividend (Highest)	14.00%
Dividend (Lowest)	5.00%

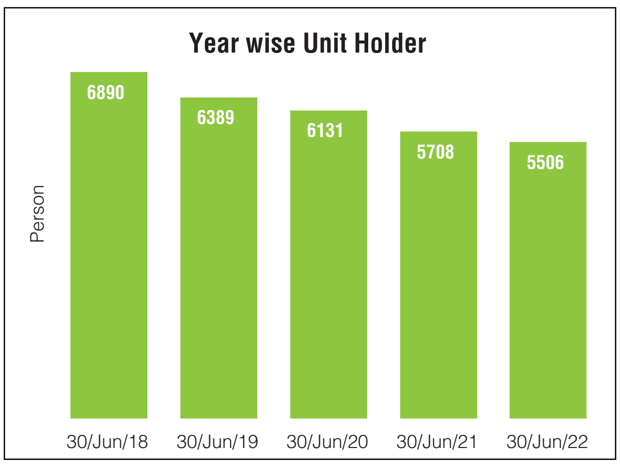
ICB AMCL Second Mutual Fund

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 (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১. The Securities and Exchange Commission approved the prospectus on July 09, 2009 in accordance with the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল 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 rebate as perIncome Tax Ordinance, 1984.The Trustee of the Fund declared dividend @ Tk. 0.60 per unit of Tk. 10.00 each for the FY 2021-22.

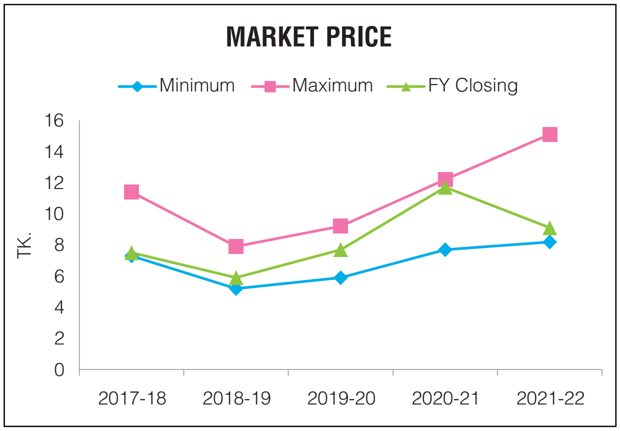
Units in Issue

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. As on June 30, 2022 the number of unit holder was 5506.





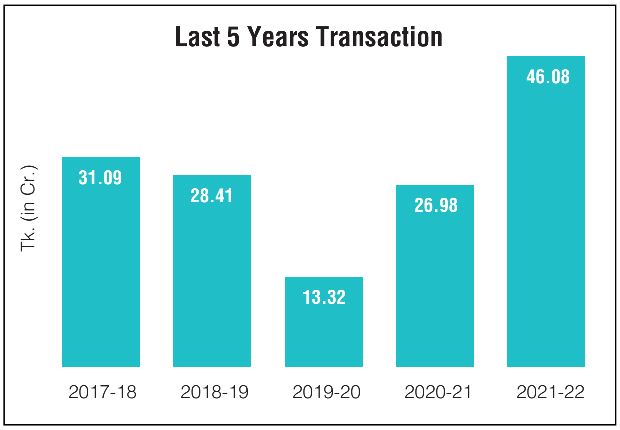
Price



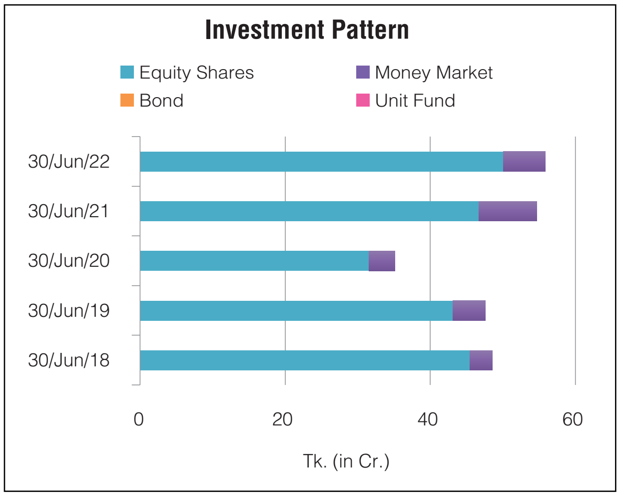
The Price of the Units are Determined by supply and demand on the bourses. Minimum Price of this Units within FY 2021-22 was 8.20 Taka and Maximum 15.10 Taka. FY closing Price of this Fund was 09.70 Taka.

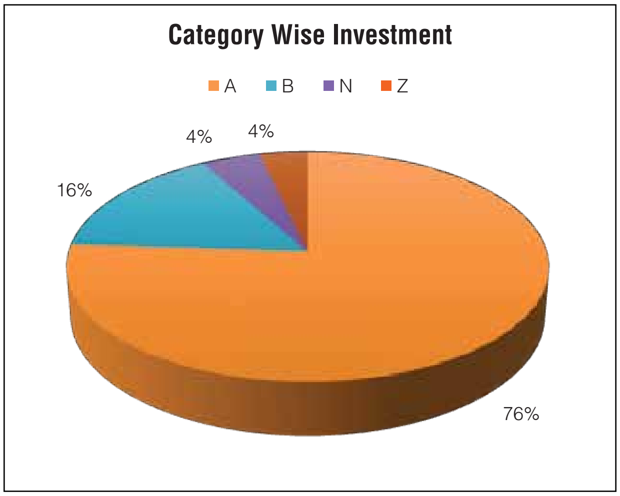
Transaction

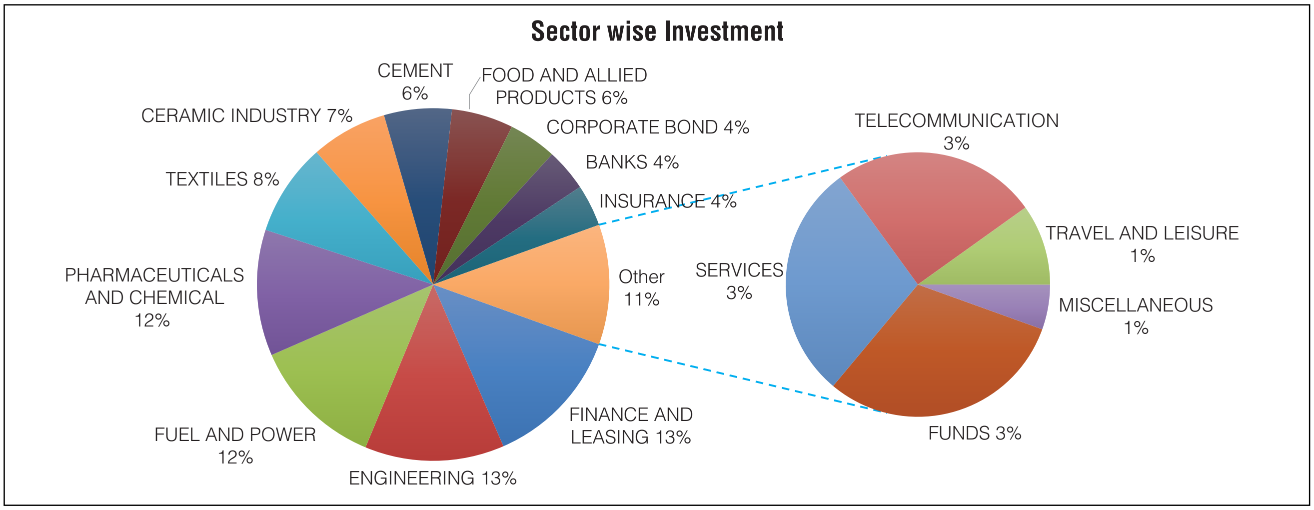
Total transaction amount in capital market was 46.08 Crore in FY 2021-22.



Investment Activities



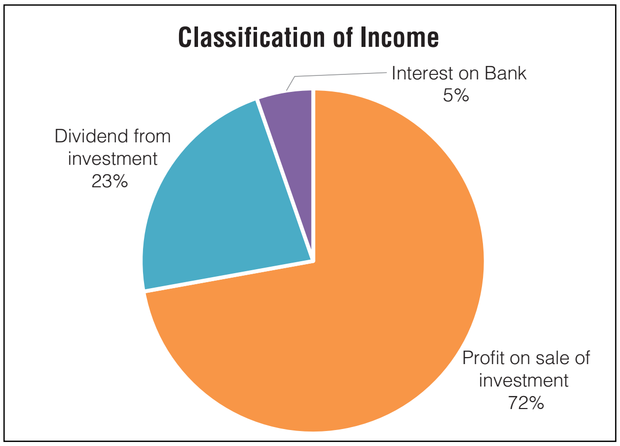


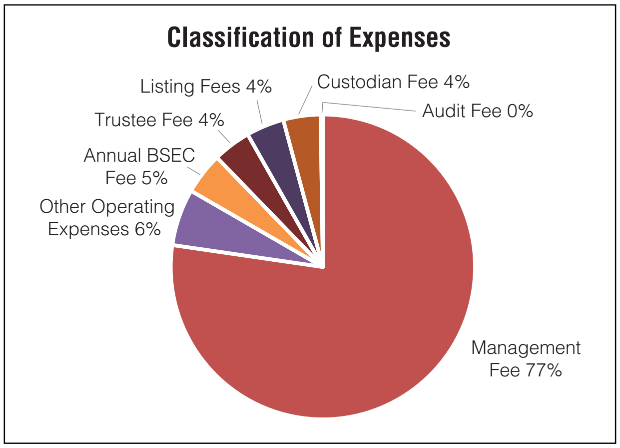


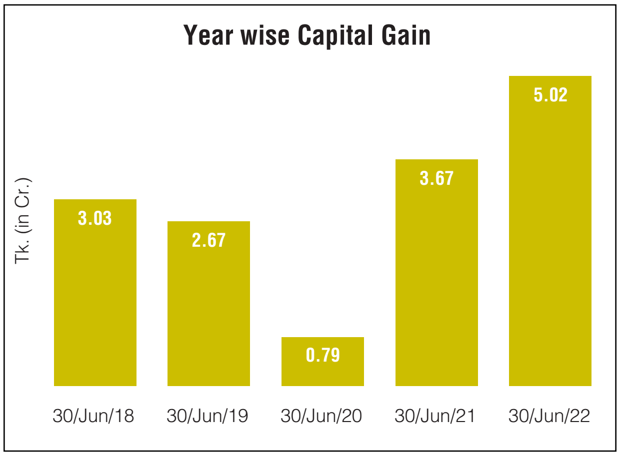
As on June 30, 2022, the Fund had a total investment in market price of Tk 55.85 Crore of which 50.08 Crore were in equity shares and Tk. 5.76 Crore in money market securities. Among the equity segment of investment 50.23 Crore are invested in A category shares which is 76% of total equity investment.

Income of the Fund

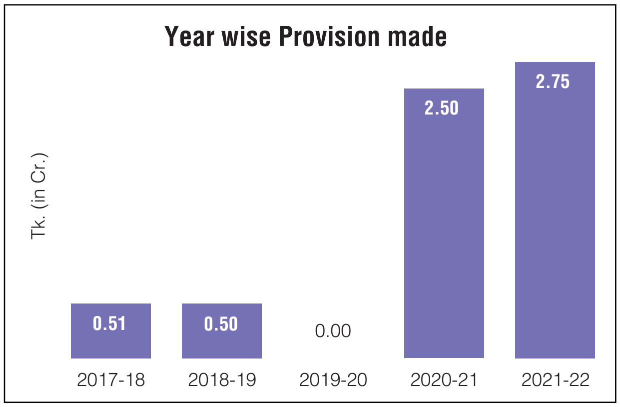
The Fund earned a total income of Tk 6.96 Crore by way of dividend, interest and capital gains during FY 2021-22 which were Tk 5.38 Crore in FY 2020-21. On the other hand, the expense of the Fund was Tk.1.24 Crore in FY 2021-22 as against the previous year's expenses of Tk. 1.04 Crore.

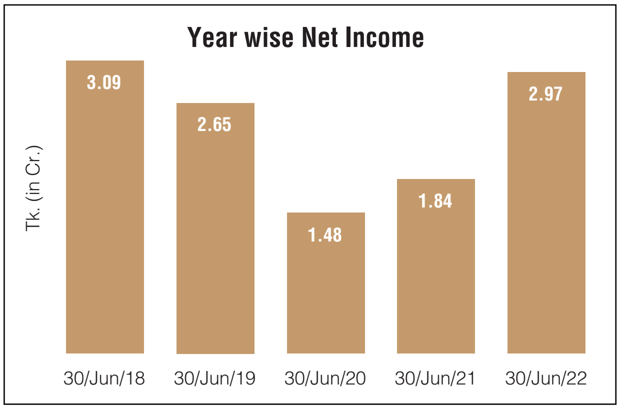






Net Income and Provision

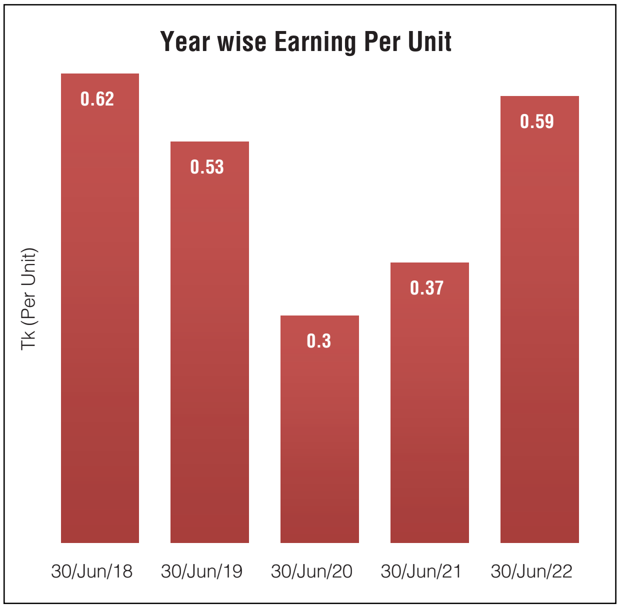


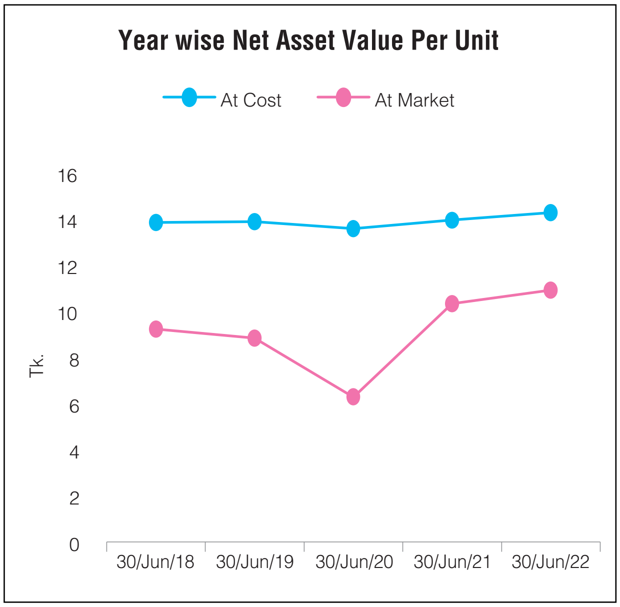


Net Income of the Fund was Tk. 2.97 Crore in FY 2021-22 as against the previous year's Net Income of Tk. 1.84 Crore. Provision kept against the erosion was Tk 2.75 Crore during FY 2021-22.

EPU and Net Asset Value

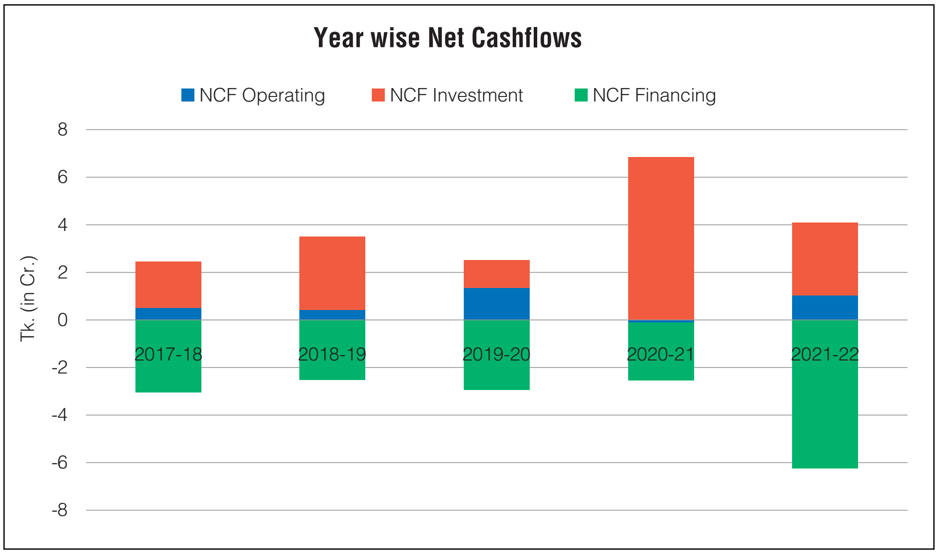
The earning per unit (EPU) for the current FY 2021-22 stood at Tk. 0.59 which was Tk. 0.37 for the previous year.The Net Asset Value of the Fund as on June 30, 2022 was Tk.14.30 at cost price and Tk. 10.97 at market price.





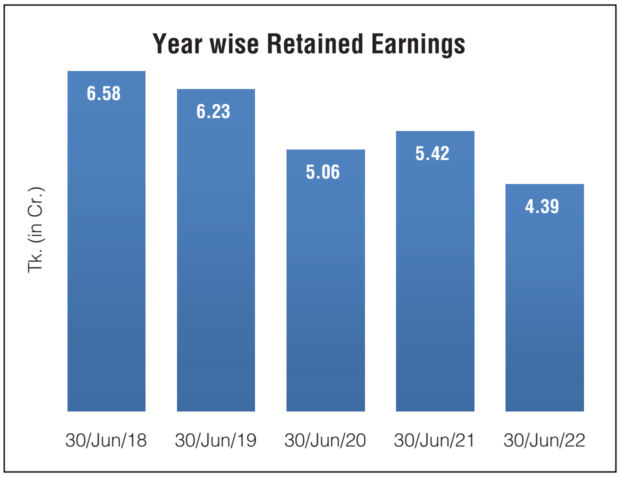
Cash Flow

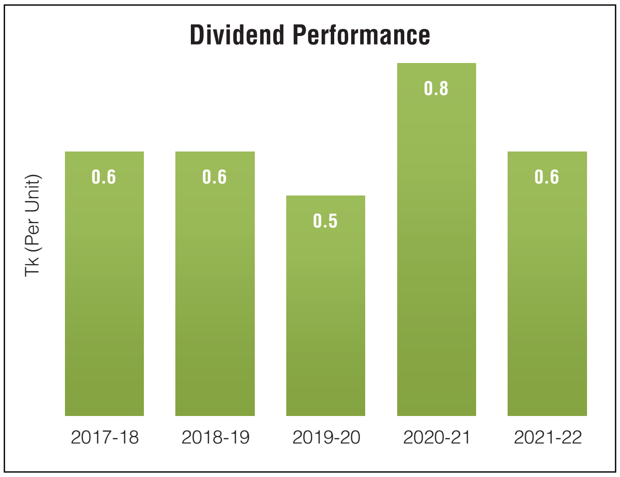
Net Operating Cash Flow Per Unit (NOCFPU) of this fund was Tk. 0.21 per unit in FY 2021-22 which was Tk. (0.02) Per unit in FY 2020-21.



Income Distribution

Retained Earnings of the fund ware 4.39 Crore. The fund declared 6% dividend for the FY 2021-22.





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

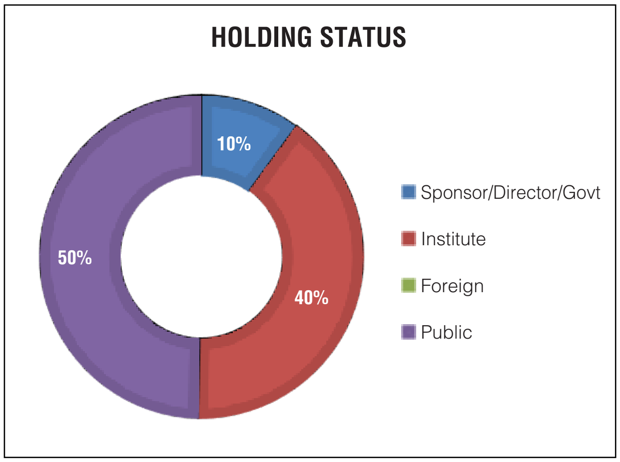
Particulars	**ICB Employees Provident Mutual Fund One: Scheme One**
Types of the Fund	Close-end Mutual Fund of 20 years tenure
Size	Tk. 75.00 Crore
Face Value	Tk. 10.00 per unit
Sponsor	ICB Employees Provident Fund
Trustee	Investment Corporation of Bangladesh (ICB)
Custodian	Investment Corporation of Bangladesh (ICB)
Auditor	Islam Aftab Kamrul & Co.
Trust Deed Executed	June 16, 2009
Registration of the Fund	August 02, 2009
Publication of Prospectus	October 27, 2009
Subscription Period	November 22, 2009 – November 26, 2009
Listing Date	January 10, 2010
Redemption Year	2029
Investment Opportunity	Tax rebate as per Income Tax Ordinance, 1984
Dividend for FY 2021-22	5.00%
Net Asset Value (NAV) as on 30-06-2022	At cost price Tk. 12.55 At market price Tk. 9.98
Earning Per Unit (as on 30-06-2022)	Tk. 0.59
Dividend (Highest)	12.00%
Dividend (Lowest)	4.50%

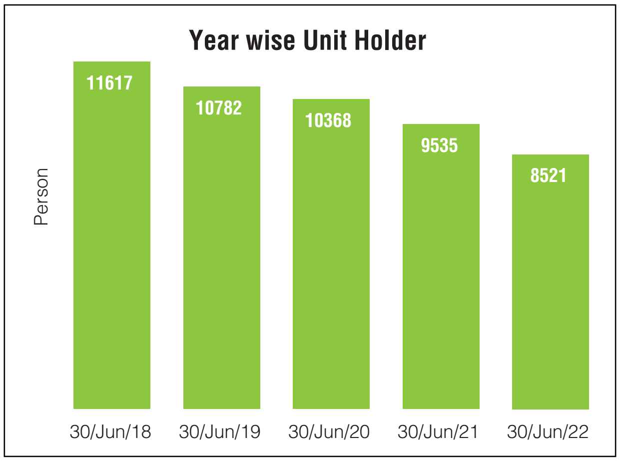
ICB Employees Provident Mutual Fund One: Scheme One

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 (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১. The Bangladesh Securities and Exchange Commission approved the prospectus on 26 October 2009 in accordance with the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল 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 rebate 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 2021-22.

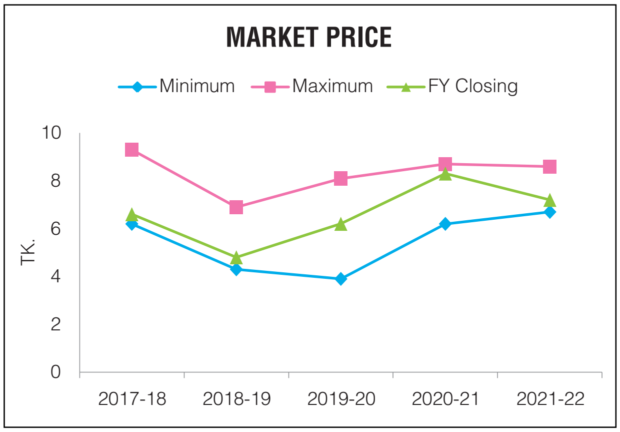
Units in Issue

The Fund is a close-end fund of twenty 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. As on June 30, 2022 the number of unit holder was 8521.





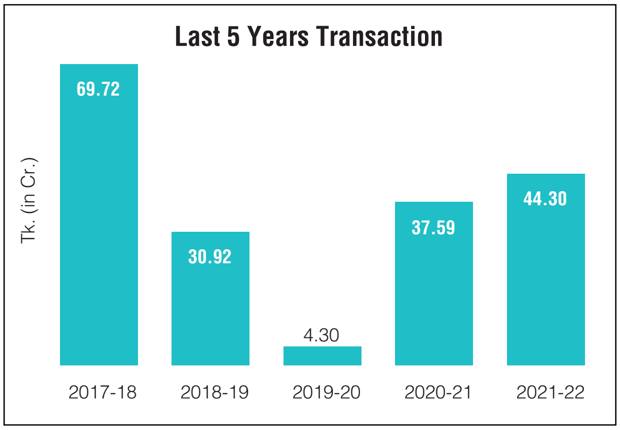
Price



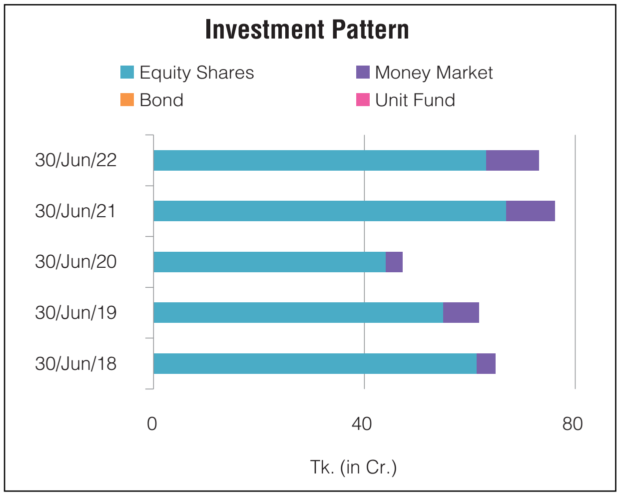
The Price of the Units are Determined by supply and demand on the bourses. Minimum Price of this Units within FY 2021-22 was 6.70 Taka and Maximum 8.60 Taka. FY closing Price of this Fund was 7.20 Taka.

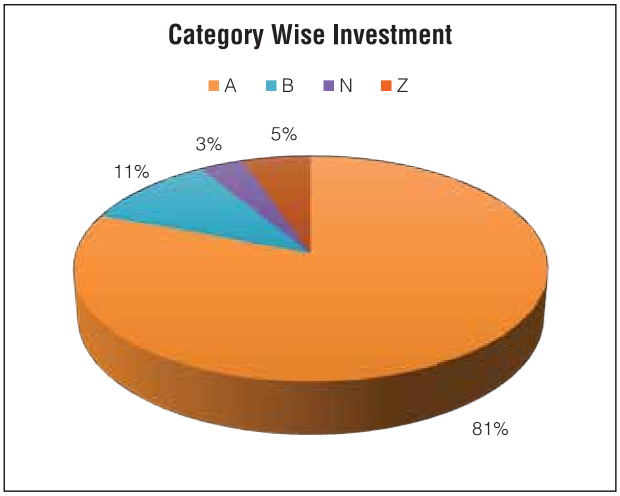
Transaction

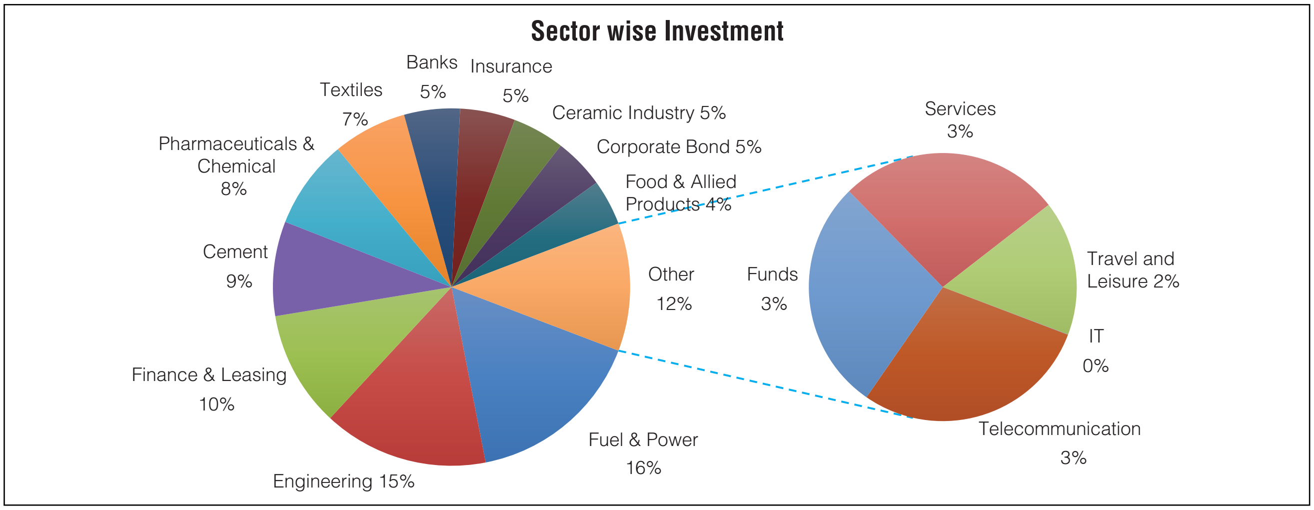
Total transaction amount in capital market was 44.30 crore In FY 2021-22.



Investment Activities



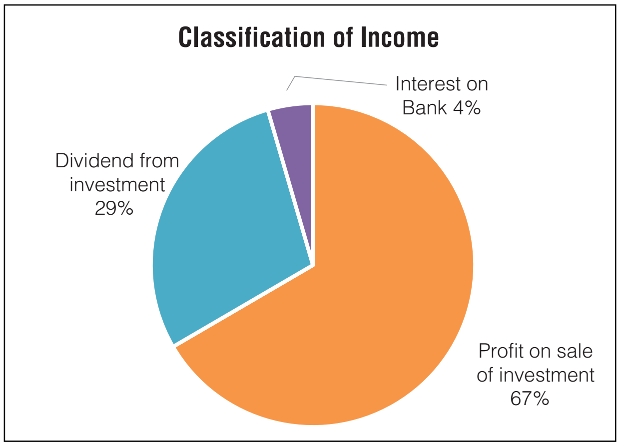


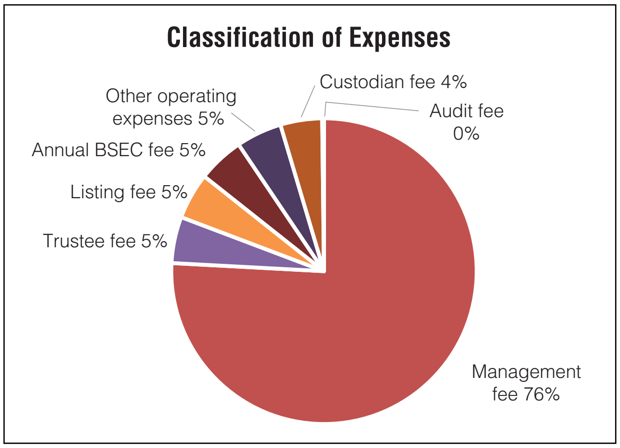


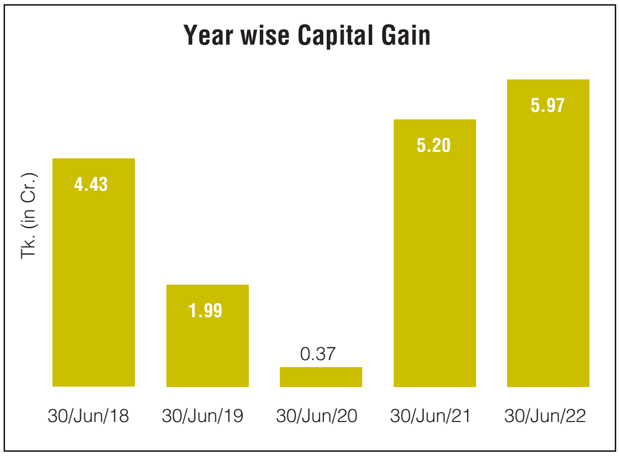
As on June 30, 2022, the Fund had a total investment in market price of Tk 73.08 Crore of which 63.07 Crore were in equity shares and Tk. 10.00 Crore in money market securities. Among the equity segment of investment 65.84 Crore are invested in A category shares which is 81% of total equity investment.

Income of the Fund

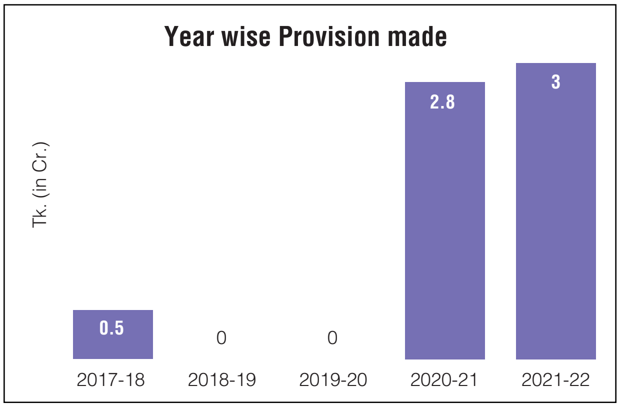
The Fund earned a total income of Tk 8.96 Crore by way of dividend, interest and capital gains during FY 2021-22 which were Tk 7.17 Crore in FY 2020-21. On the other hand, the expense of the Fund was Tk.1.53 Crore in FY 2021-22 as against the previous year's expenses of Tk. 1.30 Crore.

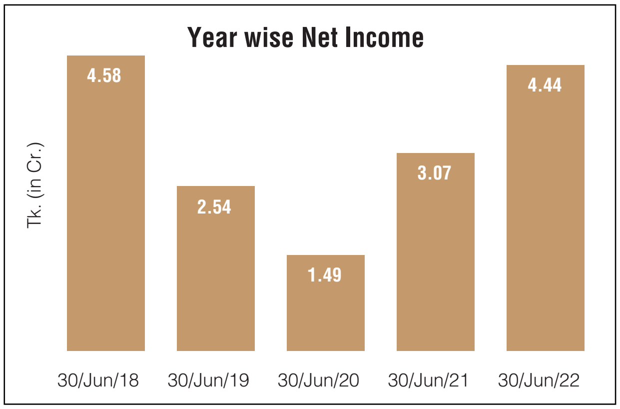






Net Income and Provision

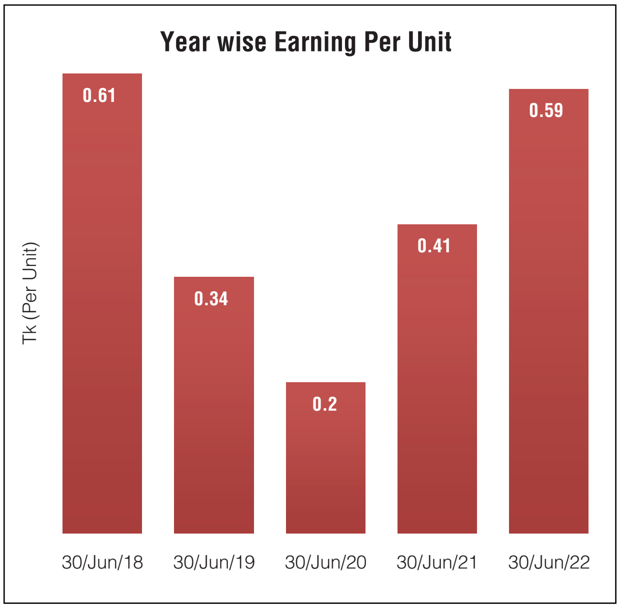


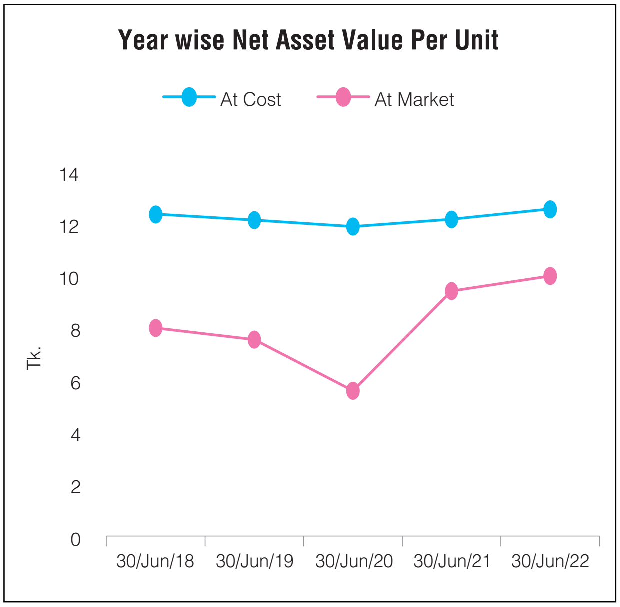


Net Income of the Fund was Tk. 4.44 Crore in FY 2021-22 as against the previous year's Net Income of Tk. 3.07 Crore. Provision kept against the erosion was Tk 3.00 Crore during FY 2021-22.

EPU and Net Asset Value

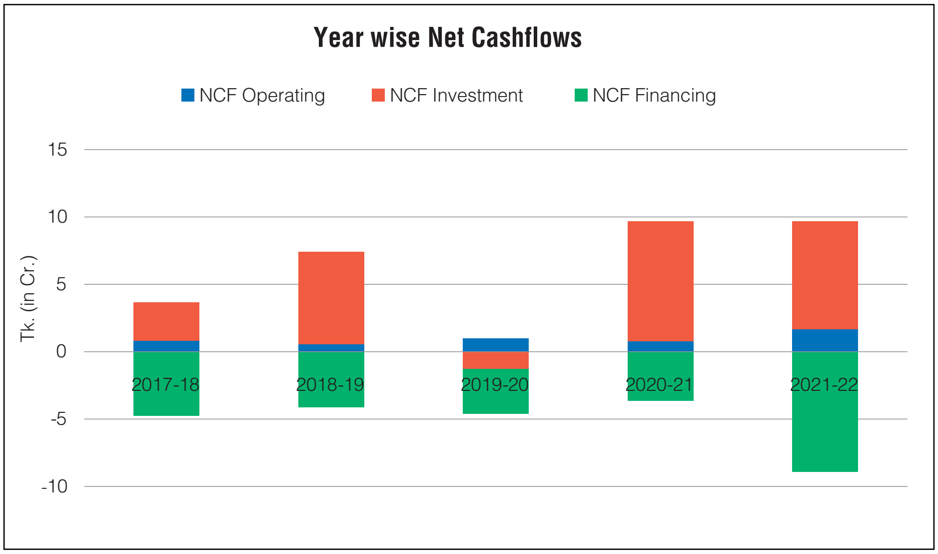
The earning per unit (EPU) for the current FY 2021-22 stood at Tk. 0.59 which was Tk. 0.41 for the previous year.The Net Asset Value of the Fund as on June 30, 2022 was Tk.12.55 at cost price and Tk. 9.98 at market price.





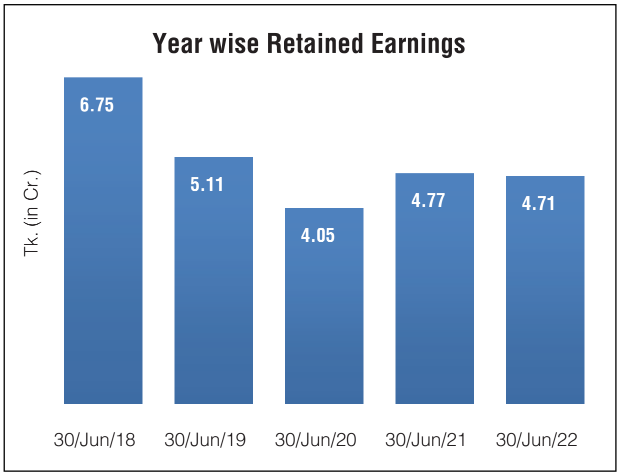
Cash Flow

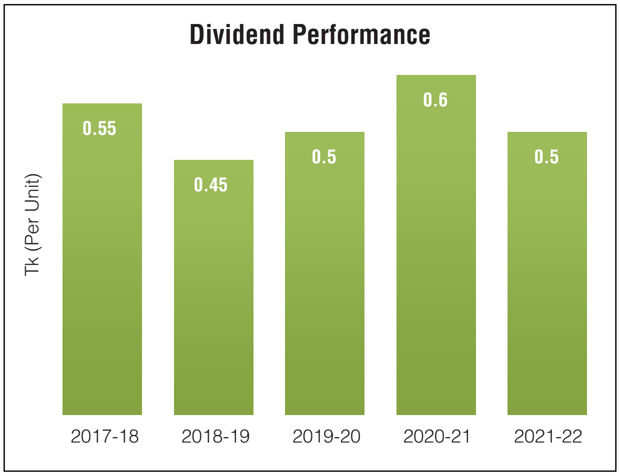
Net Operating Cash Flow Per Unit (NOCFPU) of this fund was Tk.0.22 per unit in FY 2021-22 which was Tk. 0.10 Per unit in FY 2020-21.



Income Distribution

Retained Earnings of the fund ware 4.71 Crore. The fund declared 5% dividend for the FY 2021-22.





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

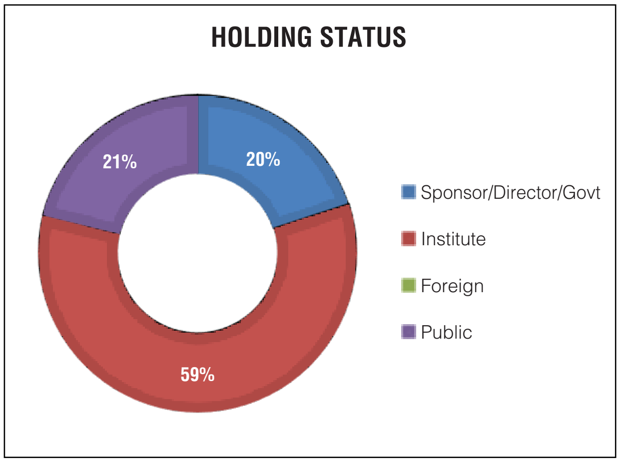
Particulars	Prime Bank 1st ICB AMCL Mutual Fund
Types of the Fund	Close-end Mutual Fund of 20 years tenure
Size	Tk. 100.00 Crore
Face Value	Tk. 10.00 per unit
Sponsor	Prime Bank Limited
Trustee	Investment Corporation of Bangladesh (ICB)
Custodian	Investment Corporation of Bangladesh (ICB)
Auditor	Islam Aftab Kamrul & Co.
Trust Deed Executed	September 03, 2009
Registration of the Fund	September 16, 2009
Publication of Prospectus	November 04, 2009
Subscription Period	December 06, 2009 – December 10, 2009
Listing Date	January 25, 2010
Redemption Year	2030
Investment Opportunity	Tax rebate as per Income Tax Ordinance, 1984
Dividend for FY 2021-22	5.00%
Net Asset Value (NAV) as on 30-06-2022	At cost price Tk. 12.64 At market price Tk. 10.44
Earning Per Unit (as on 30-06-2022)	Tk. 0.50
Dividend (Highest)	10.50%
Dividend (Lowest)	5.00%

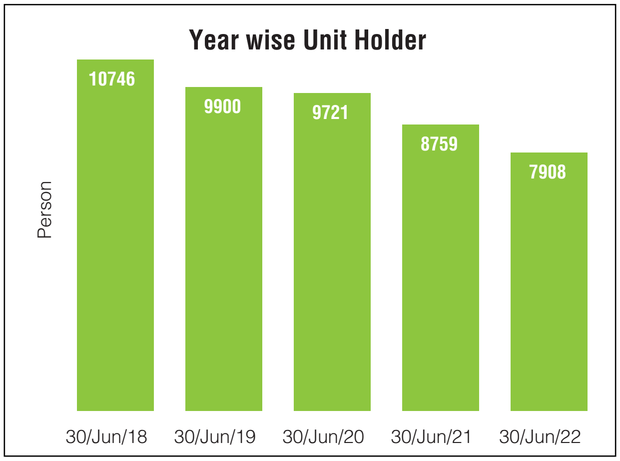
Prime Bank 1st ICB AMCL Mutual Fund

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 (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১. The BSEC approved the prospectus on 02 November 2009 in accordance with the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল 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 rebate. The Trustee of the Fund declared dividend @ Tk. 0.50 per unit of Tk. 10.00 each for the FY 2021-22.

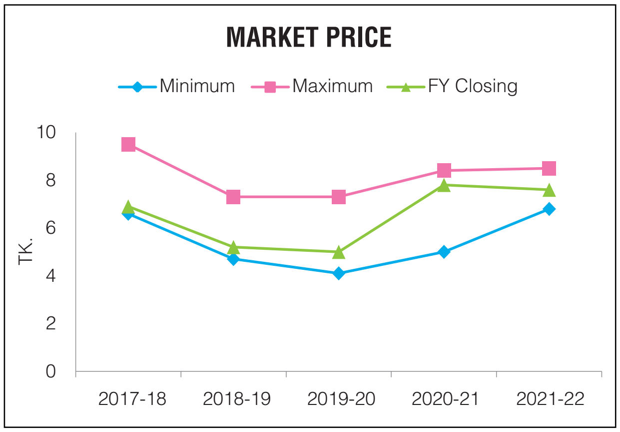
Units in Issue

The Fund is a close-end fund of twenty 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. As on June 30, 2022 the number of unit holder was 7908.





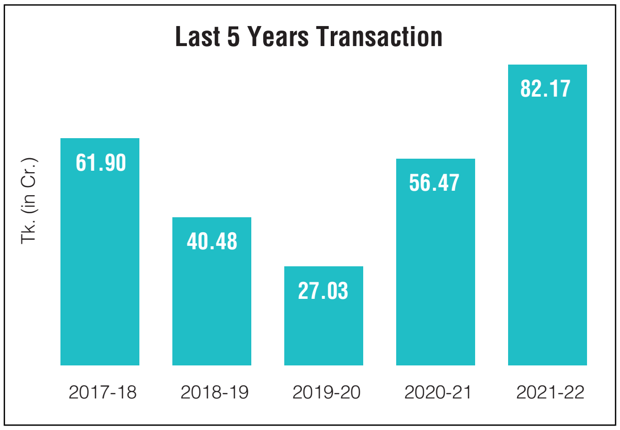
Price



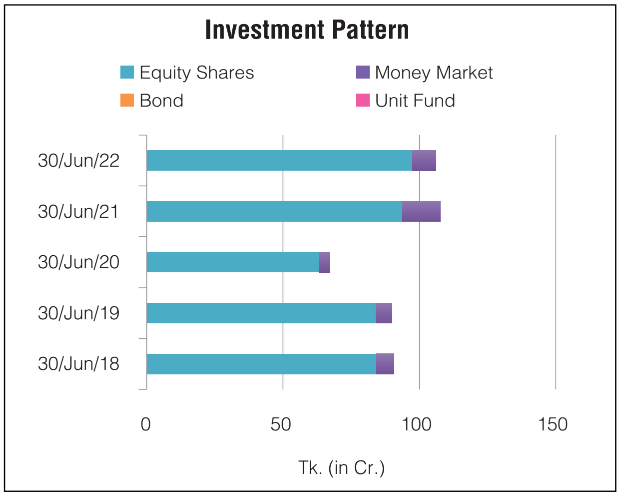
The Price of the Units are Determined by supply and demand on the bourses. Minimum Price of this Units within FY 2021-22 was 6.80 Taka and Maximum 8.50 Taka. FY closing Price of this Fund was 7.60 Taka.

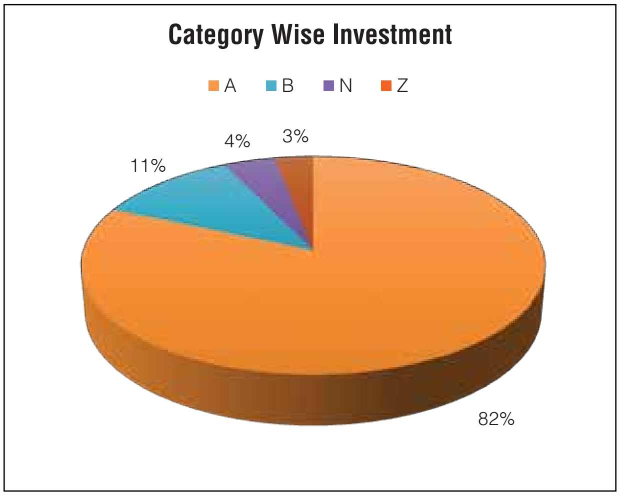
Transaction

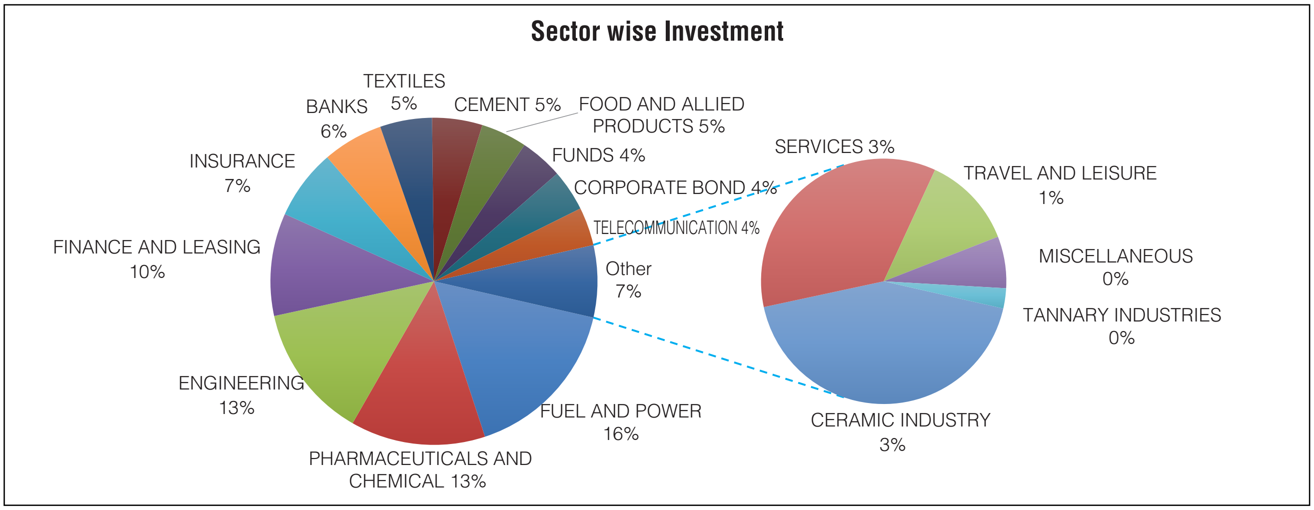
Total transaction amount in capital market was 82.17 Crore in FY 2021-22.



Investment Activities



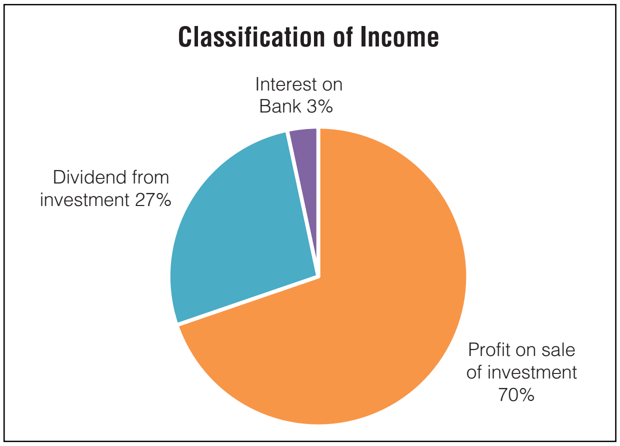


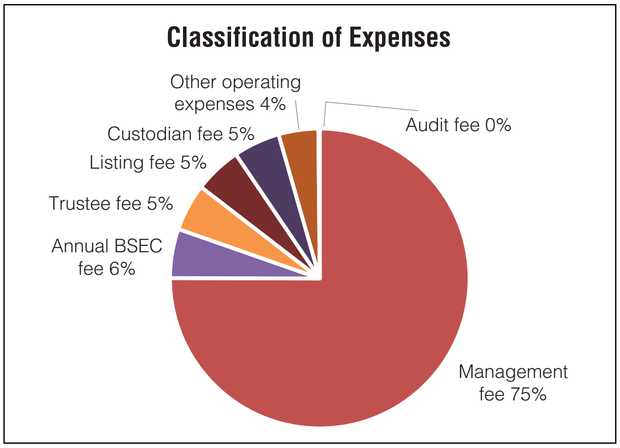


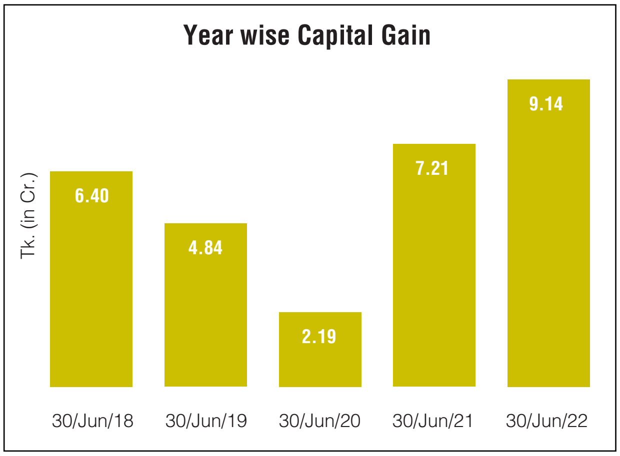
As on June 30, 2022, the Fund had a total investment in market price of Tk 106.13 Crore of which 97.51 Crore were in equity shares and Tk. 8.60 Crore in money market securities. Among the equity segment of investment 97.15 Crore are invested in A category shares which is 82% of total equity investment.

Income of the Fund

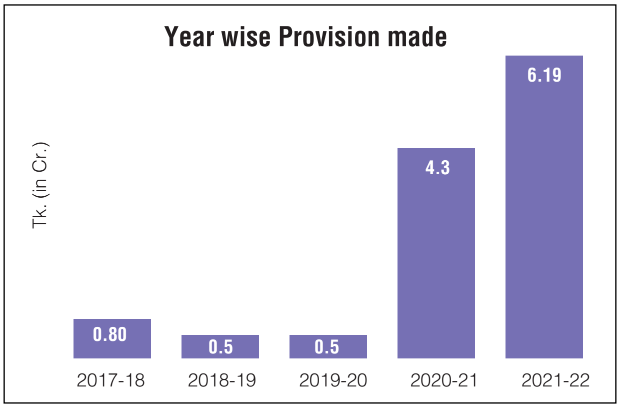
The Fund earned a total income of Tk 13.11 Crore by way of dividend, interest and capital gains during FY 2021-22 which were Tk 10.71 Crore in FY 2020-21. On the other hand, the expense of the Fund was Tk.1.96 Crore in FY 2021-22 as against the previous year's expenses of Tk. 1.67 Crore.

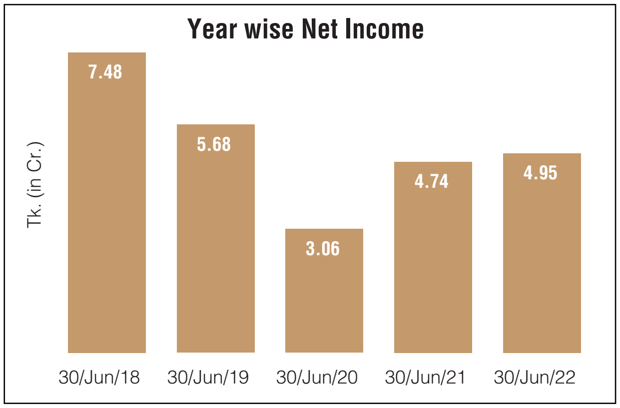






Net Income and Provision

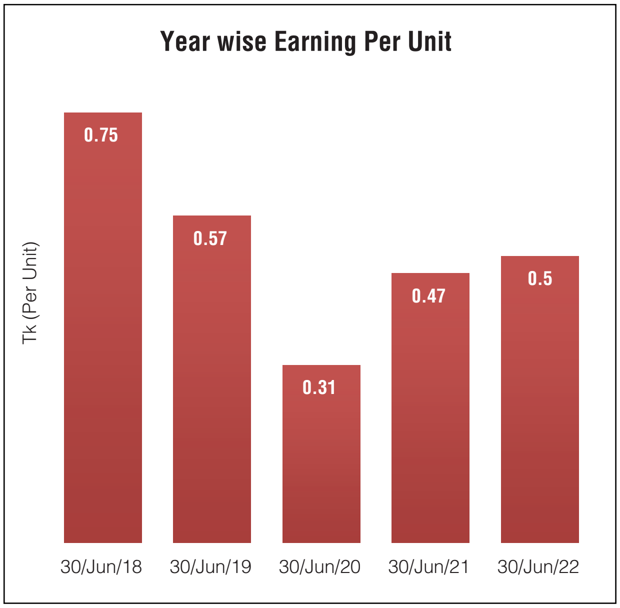


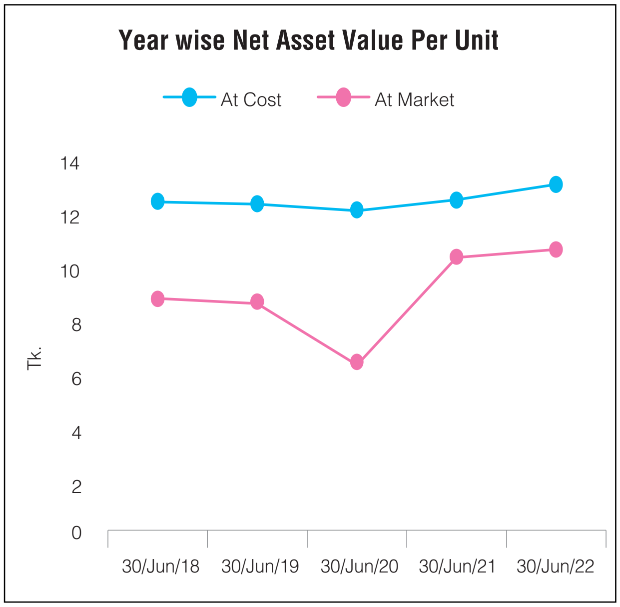


Net Income of the Fund was Tk.4.95 Crore in FY 2021-22 as against the previous year's Net Income of Tk. 4.74 Crore. Provision kept against the erosion was Tk 6.19 Crore during FY 2021-22.

EPU and Net Asset Value

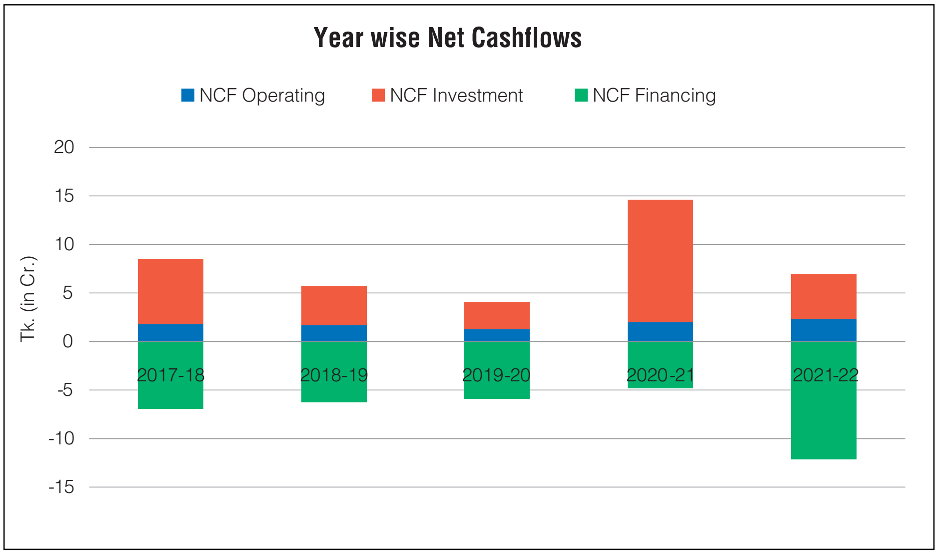
The earning per unit (EPU) for the current FY 2021-22 stood at Tk. 0.50 which was Tk. 0.47 for the previous year.The Net Asset Value of the Fund as on June 30, 2022 was Tk.12.84 at cost price and Tk. 10.44 at market price.





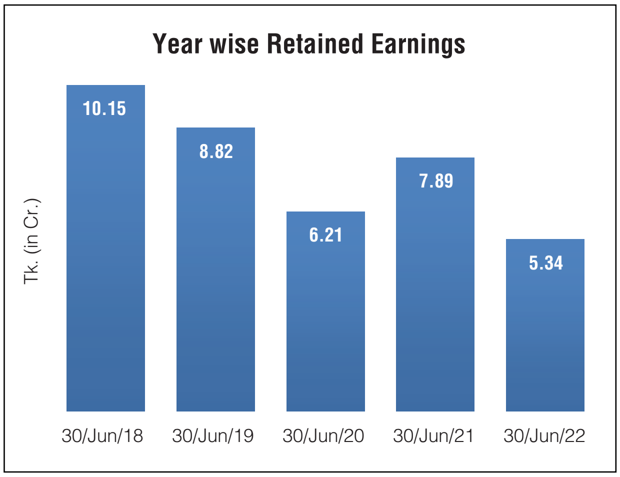
Cash Flow

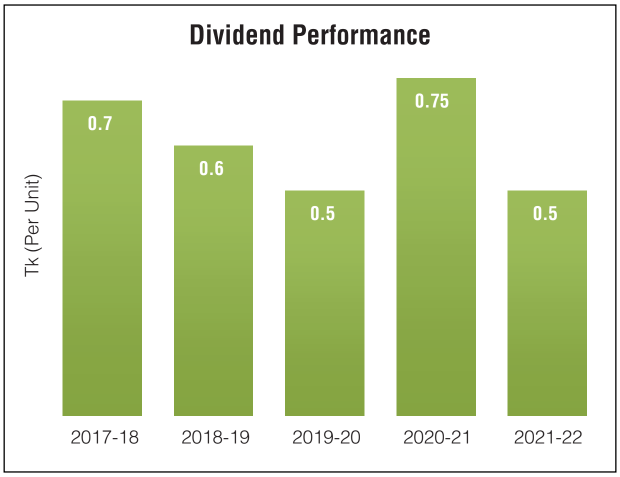
Net Operating Cash Flow Per Unit (NOCFPU) of this fund was Tk.0.23 per unit in FY 2021-22 which was Tk. 0.20 Per unit in FY 2020-21.



Income Distribution

Retained Earnings of the fund ware 5.34 Crore. The fund declared 5.00% dividend for the FY 2021-22.





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

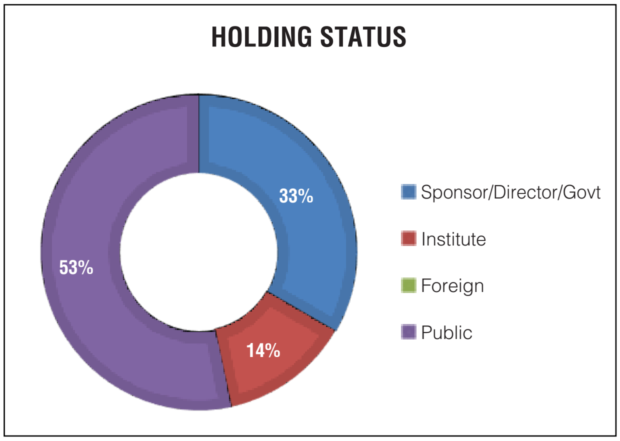
Particulars	Phoenix Finance 1st Mutual Fund
Types of the Fund	Close-end Mutual Fund of 20 years tenure
Size	Tk. 60.00 Crore
Face Value	Tk. 10.00 per unit
Sponsor	Phoenix Finance & Investments Limited
Trustee	Investment Corporation of Bangladesh (ICB)
Custodian	Investment Corporation of Bangladesh (ICB)
Auditor	Islam Aftab Kamrul & Co.
Trust Deed Executed	September 07, 2009
Registration of the Fund	September 16, 2009
Publication of Prospectus	February 09, 2010
Subscription Period	March 07, 2010 – March 11, 2010
Listing Date	May 04, 2010
Redemption Year	2030
Investment Opportunity	Tax rebate as per Income Tax Ordinance, 1984
Dividend for FY 2021-22	5.00%
Net Asset Value (NAV) as on 30-06-2022	At cost price Tk. 12.74 At market price Tk. 10.05
Earning Per Unit (as on 30-06-2022)	Tk. 0.50
Dividend (Highest)	10.00%
Dividend (Lowest)	5.00%

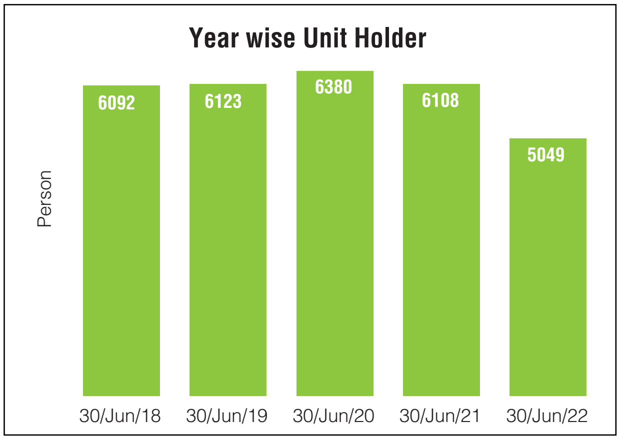
Phoenix Finance 1st Mutual Fund

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 (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১. The Bangladesh Securities and Exchange Commission approved the prospectus on February 08, 2010 in accordance with সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল 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 20 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 rebate 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 2021-22.

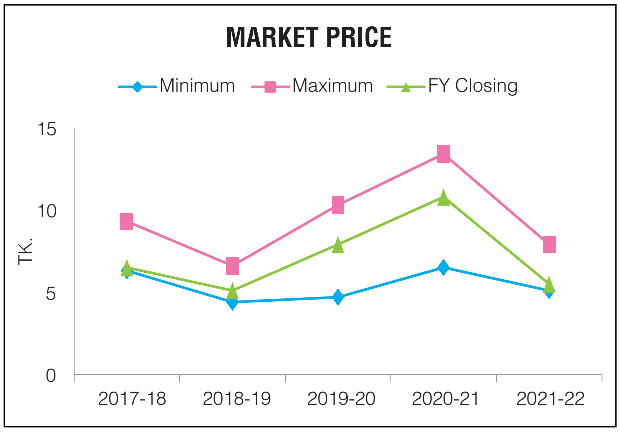
Units in Issue

The Phoenix Finance 1st Mutual Fund is a close-end Fund of twenty 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.As on June 30, 2022 the number of unit holder was 5049.





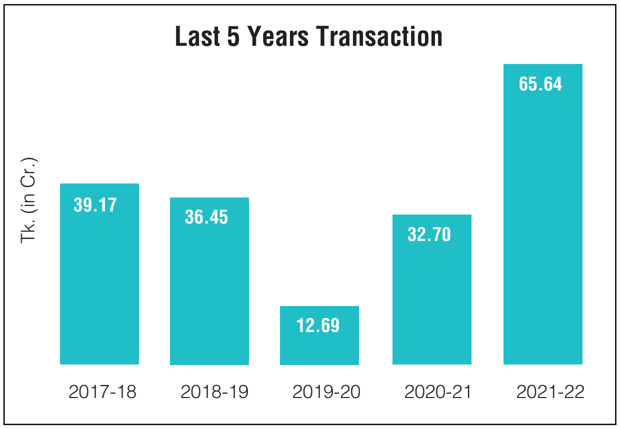
Price



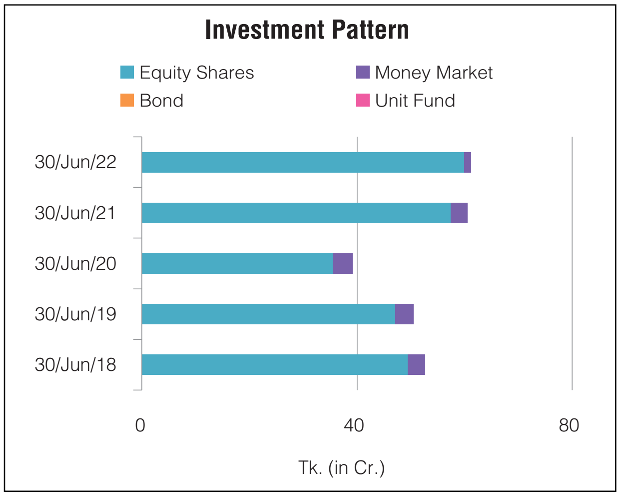
The Price of the Units are Determined by supply and demand on the bourses. Minimum Price of this Units within FY 2021-22 was 5.10 Taka and Maximum 7.90 Taka. FY closing Price of this Fund was 5.50 Taka.

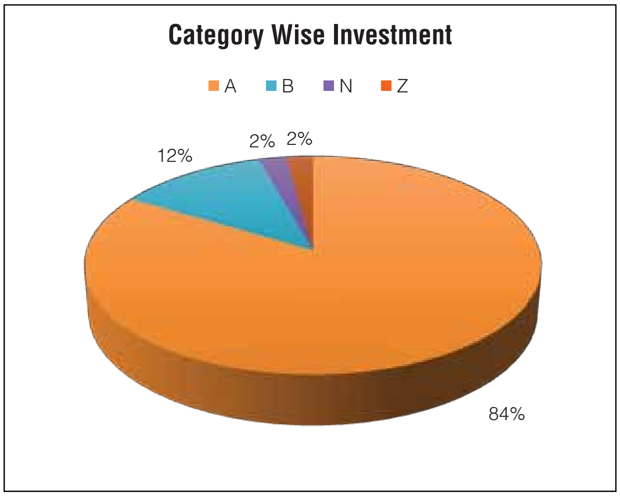
Transaction

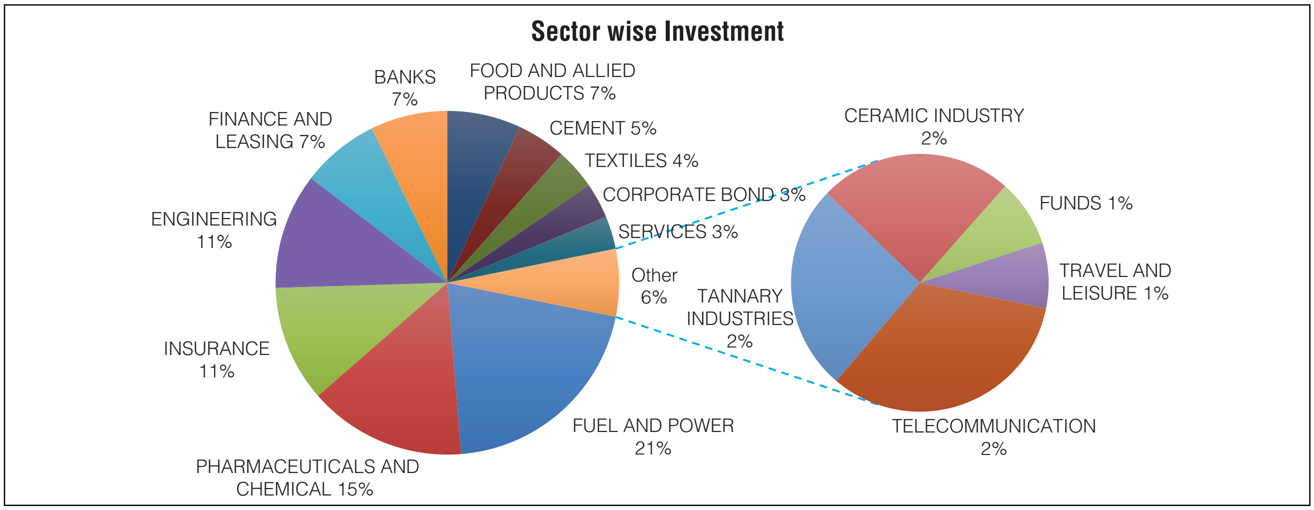
Total transaction amount in capital market was 65.64 Crore in FY 2021-22.



Investment Activities



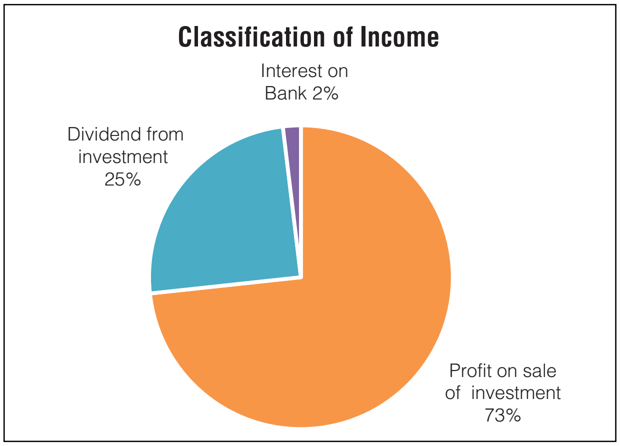


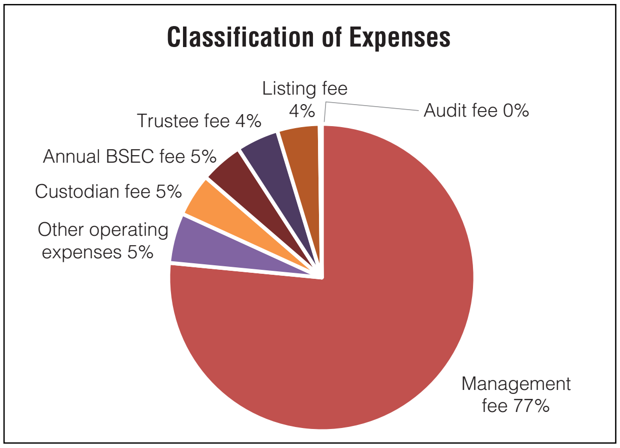


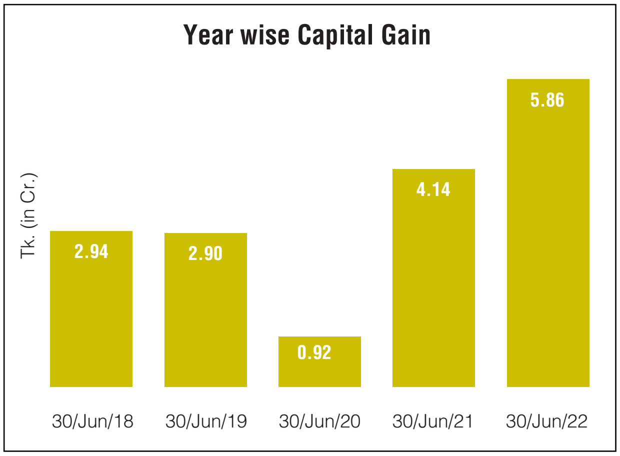
As on June 30, 2022, the Fund had a total investment in market price of Tk 61.16 Crore of which 59.92 Crore were in equity shares, Tk. 1.23 Crore in money market securities. Among the equity segment of investment 63.22 Crore are invested in A category shares which is 84% of total equity investment.

Income of the Fund

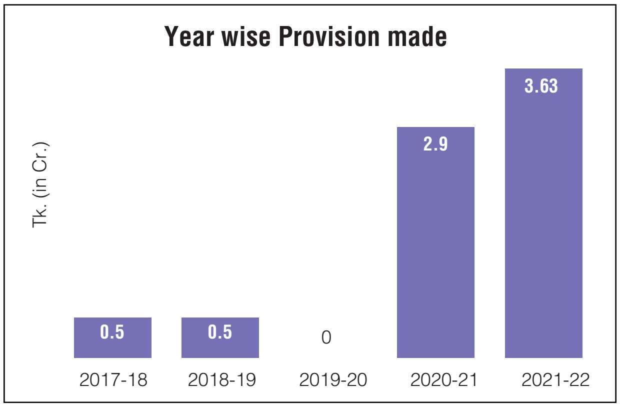
The Fund earned a total income of Tk 7.99 Crore by way of dividend, interest and capital gains during FY 2021-22 which were Tk 5.94 Crore in FY 2020-21. On the other hand, the expense of the Fund was Tk. 1.34 Crore in FY 2021-22 as against the previous year's expenses of Tk. 1.13 Crore.

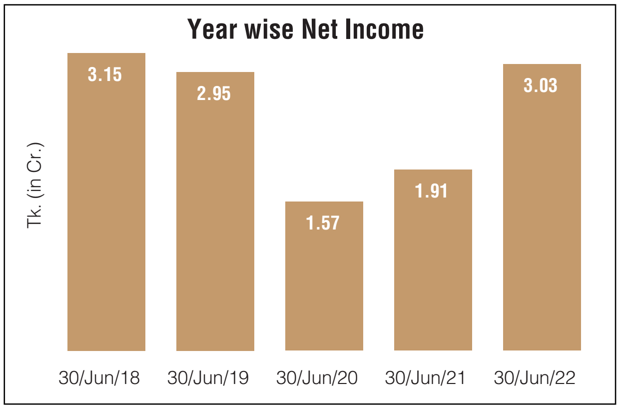






Net Income and Provision

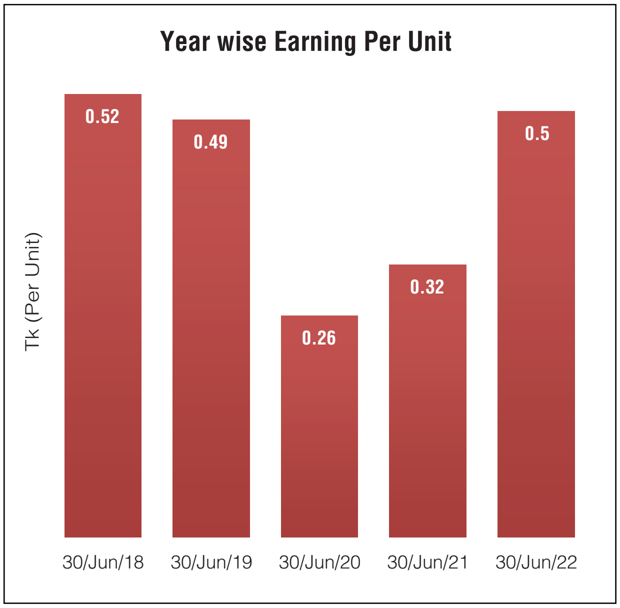


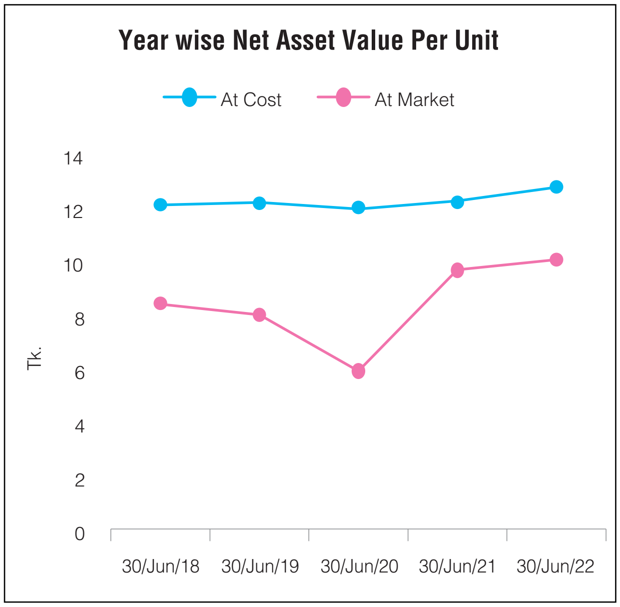


Net Income of the Fund was Tk. 3.03 Crore. in FY 2021-22 as against the previous year's Net Income of Tk. 1.91 Crore. Provision kept against the erosion was Tk 3.63 Crore during FY 2021-22.

EPU and Net Asset Value

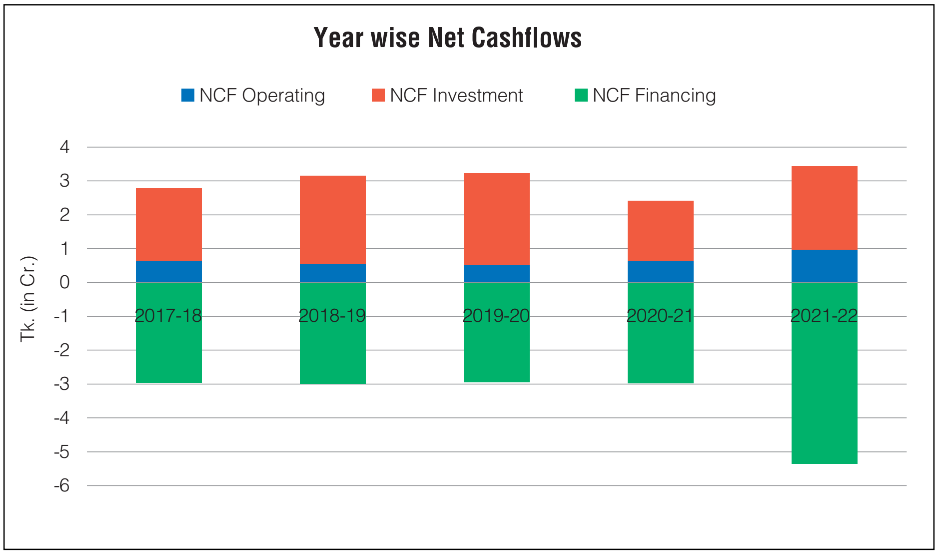
The earning per unit (EPU) for the current FY 2021-22 stood at Tk. 0.50 which was Tk. 0.32 for the previous year.The Net Asset Value of the Fund as on June 30, 2022 was Tk.12.74 at cost price and Tk. 10.05 at market price.





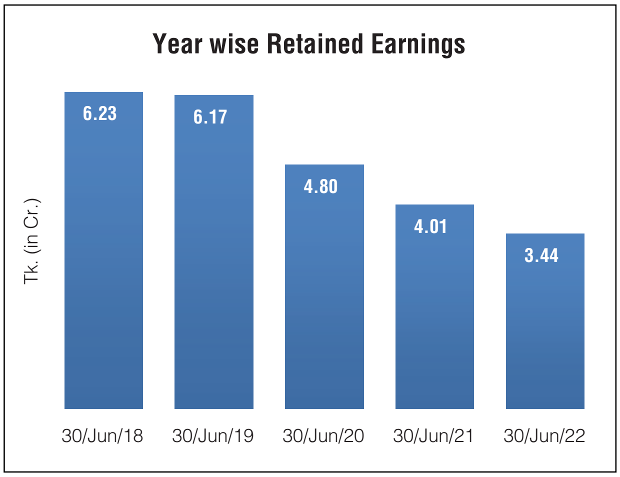
Cash Flow

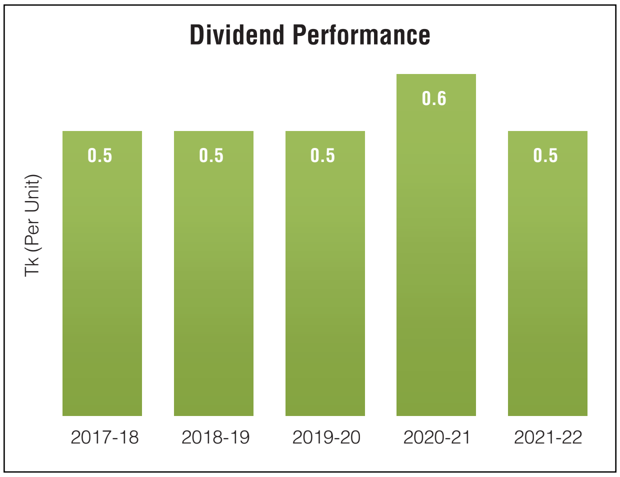
Net Operating Cash Flow Per Unit (NOCFPU) of this fund was Tk.0.16 per unit in FY2021-22 which was Tk. 0.11 Per unit in FY2020-21.



Income Distribution

Retained Earnings of the fund ware 3.44 Crore. The fund declared 5% dividend for the FY 2021-22.





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.

ICB AMCL Third NRB Mutual Fund

BASIC FACTS

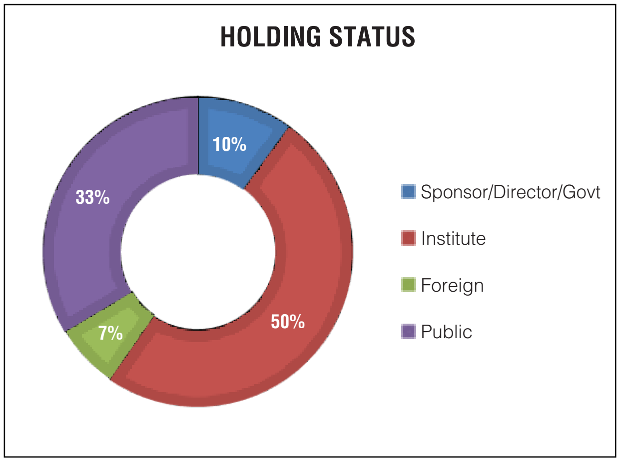
Particulars	ICB AMCL Third NRB Mutual Fund
Types of the Fund	Close-end Mutual Fund of 20 years tenure
Size	Tk. 100.00 Crore
Face Value	Tk. 10.00 per unit
Sponsor	ICB Capital Management Limited (ICML)
Trustee	Investment Corporation of Bangladesh (ICB)
Custodian	Investment Corporation of Bangladesh (ICB)
Auditor	Islam Aftab Kamrul & Co.
Trust Deed Executed	September 07, 2009
Registration of the Fund	November 03, 2009
Publication of Prospectus	February 24, 2010
Subscription Period	March 28, 2010 – April 01, 2010
Listing Date	May 20, 2010
Redemption Year	2030
Investment Opportunity	Tax rebate as per Income Tax Ordinance, 1984
Dividend for FY 2021-22	5.00%
Net Asset Value (NAV) as on 30-06-2022	At cost price Tk. 12.36 At market price Tk. 9.79
Earning Per Unit (as on 30-06-2022)	Tk. 0.53
Dividend (Highest)	10.00%
Dividend (Lowest)	4.00%

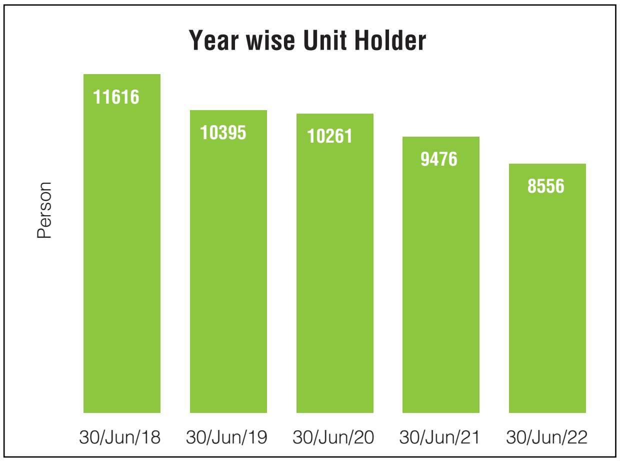
ICB AMCL Third NRB Mutual Fund

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 (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১. The Securities and Exchange Commission approved the prospectus on February17,2010 in accordance with the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল 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 20 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 rebate 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 2021-22.

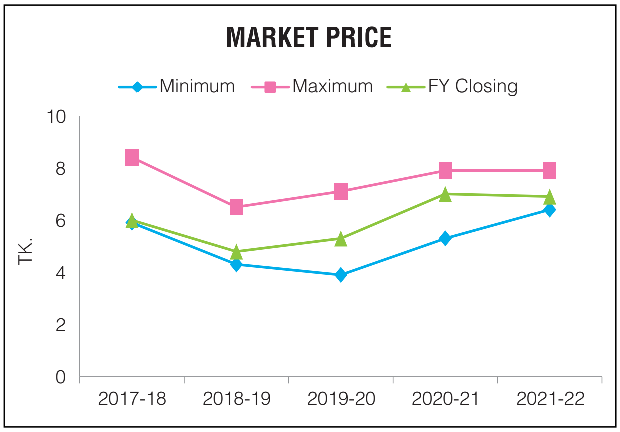
Units in Issue

The Fund is a close-end fund of twenty 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. As on June 30, 2022 the number of unit holder was 8556.





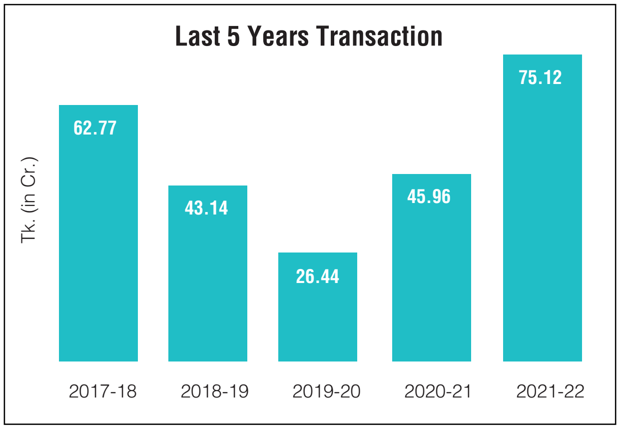
Price



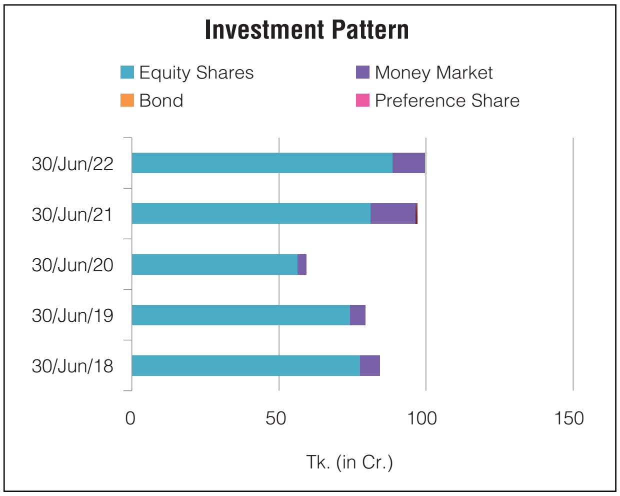
The Price of the Units are Determined by supply and demand on the bourses. Minimum Price of this Units within FY 2021-22 was 6.40 Taka and Maximum 7.90 Taka. FY closing Price of this Fund was 6.90 Taka.

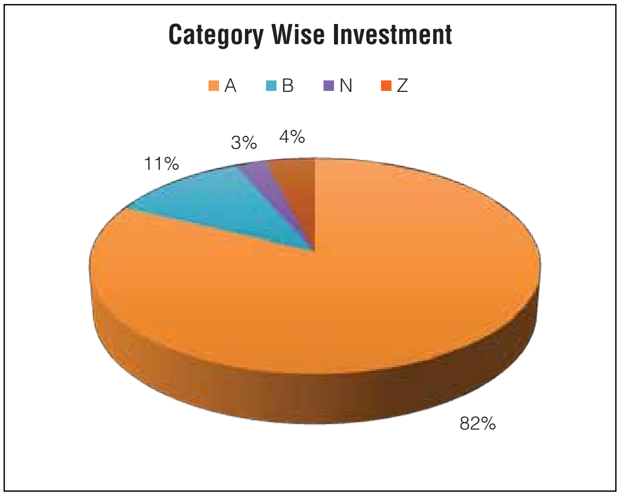
Transaction

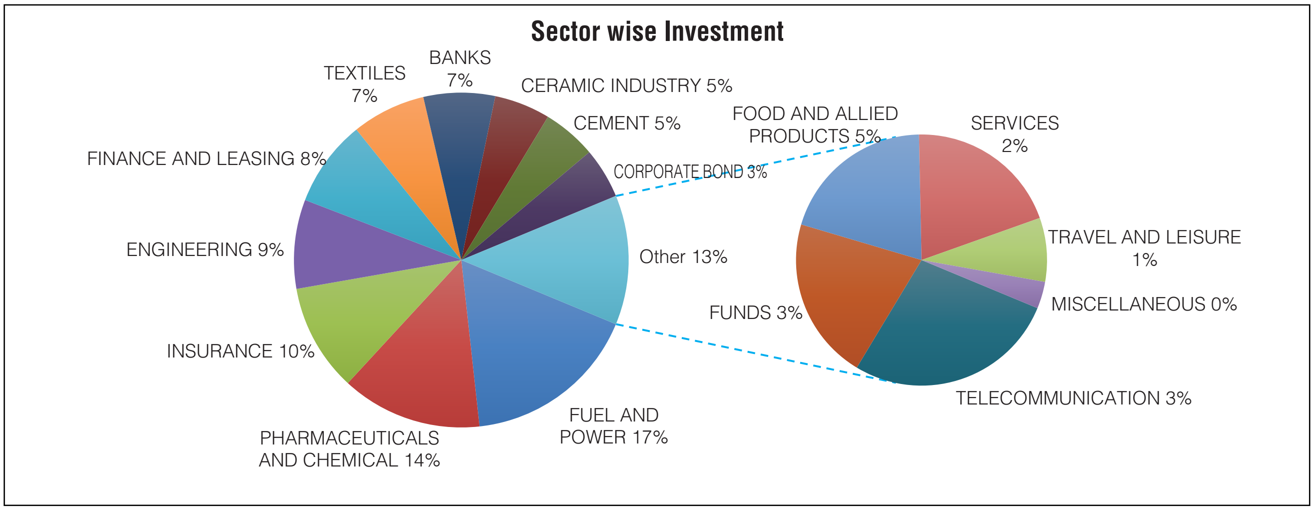
Total transaction amount in capital market was 75.12 Crore in FY 2021-22.



Investment Activities



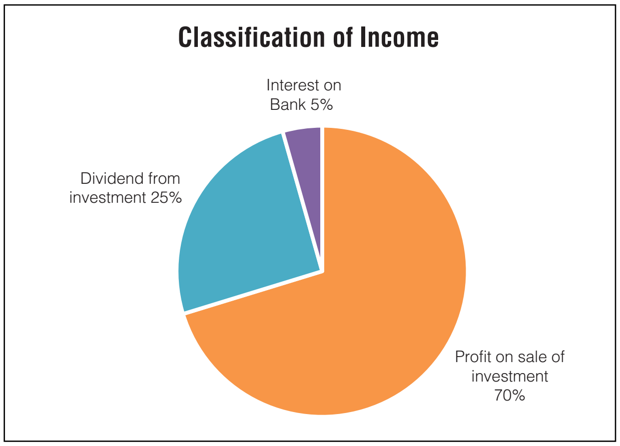


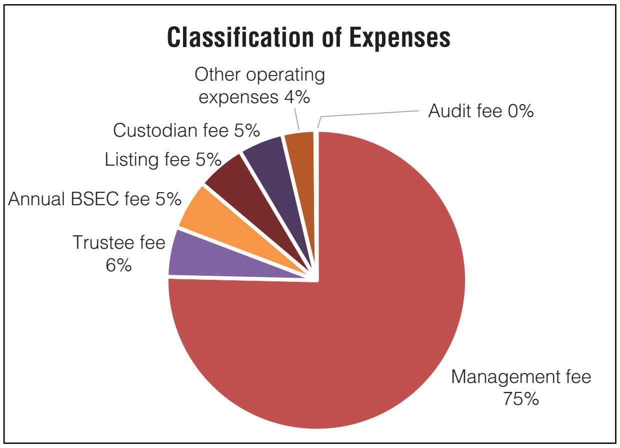


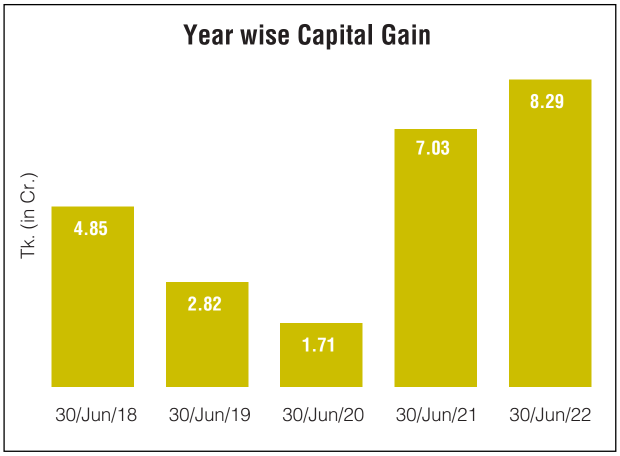
As on June 30, 2022, the Fund had a total investment in market price of Tk 99.54 Crore of which 88.63 Crore were in equity shares and Tk. 10.94 Crore in money market securities. Among the equity segment of investment 93.29 Crore are invested in A category shares which is 82% of total equity investment.

Income of the Fund

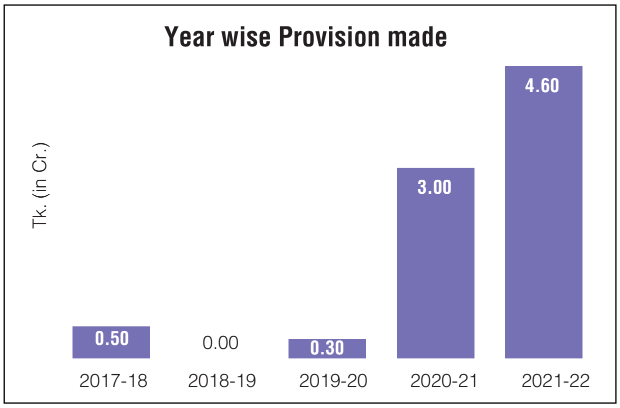
The Fund earned a total income of Tk 11.79 Crore by way of dividend, interest and capital gains during FY 2021-22 which were Tk 9.81Crore in FY 2020-21. On the other hand, the expense of the Fund was Tk.1.85 Crore in FY 2021-22 as against the previous year's expenses of Tk. 1.58 Crore.

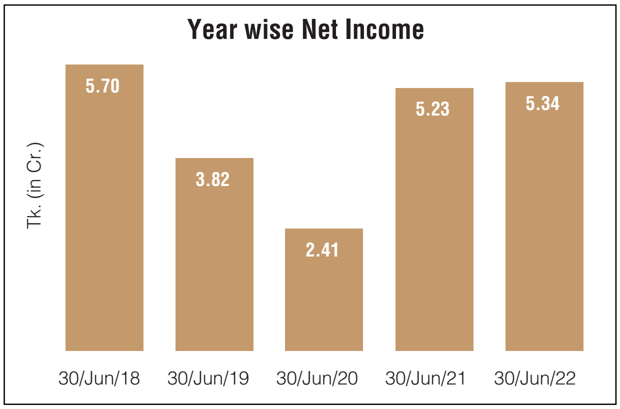






Net Income and Provision

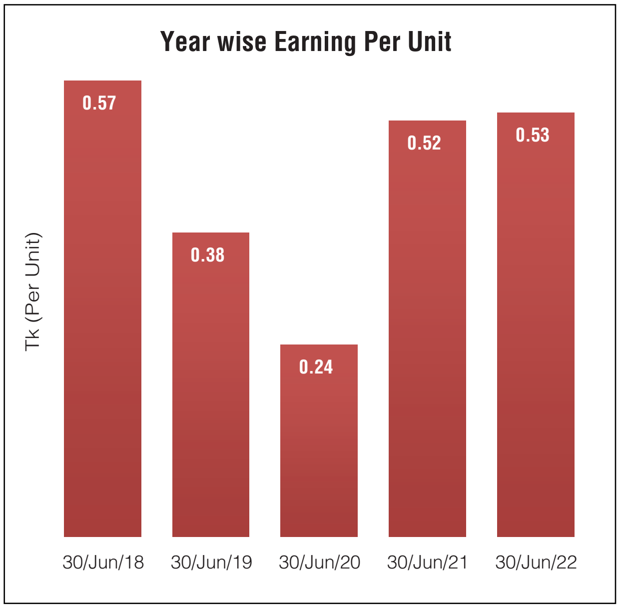


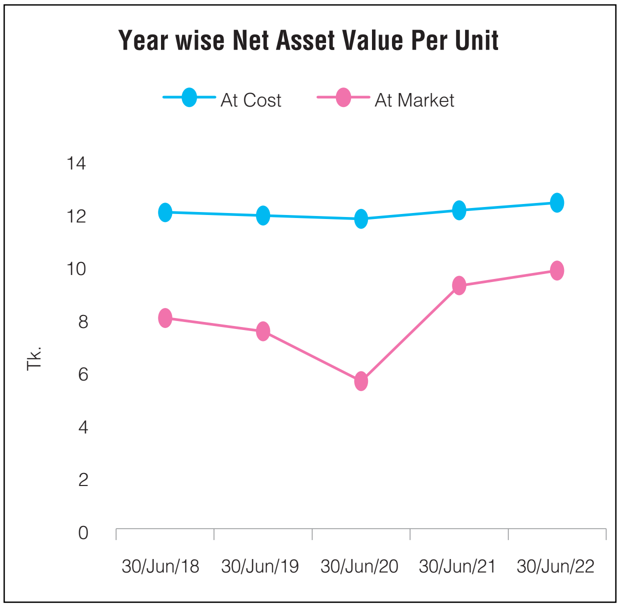


Net Income of the Fund was Tk.5.34 Crore. in FY 2021-22 as against the previous year's Net Income of Tk. 5.23 Crore. Provision kept against the erosion was Tk 4.60 Crore during FY 2021-22.

EPU and Net Asset Value

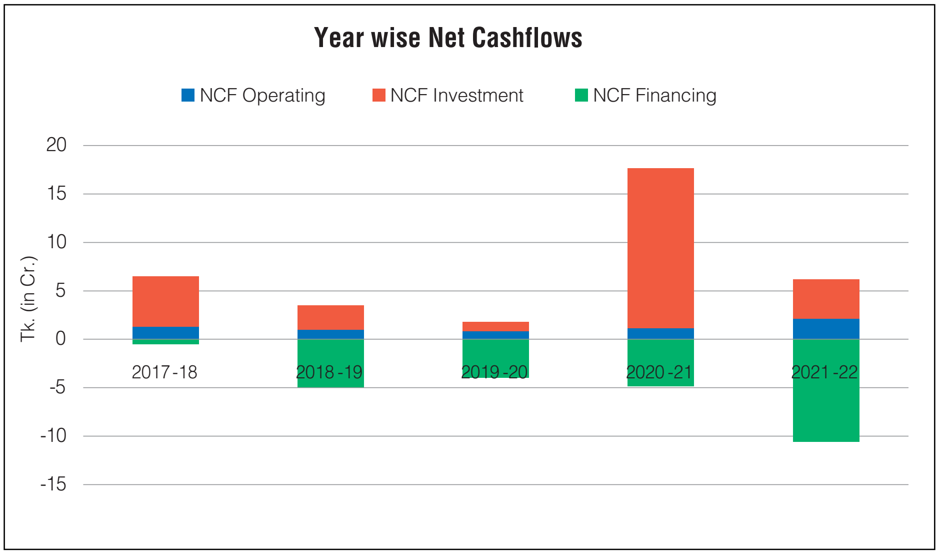
The earning per unit (EPU) for the current FY 2021-22 stood at Tk. 0.53 which was Tk. 0.52 for the previous year.The Net Asset Value of the Fund as on June 30, 2022 was Tk.12.36 at cost price and Tk. 9.79 at market price.





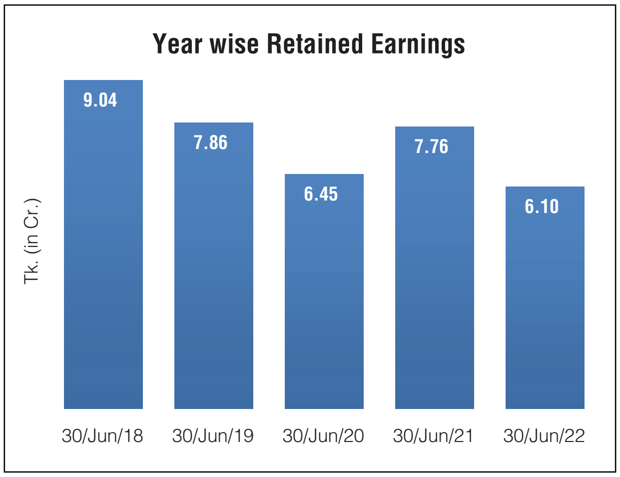
Cash Flow

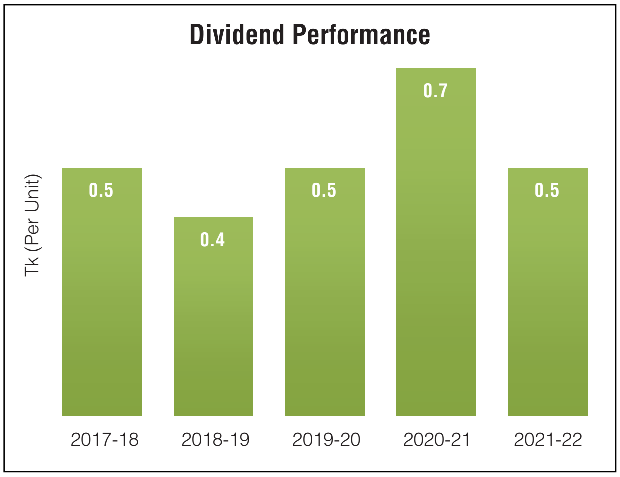
Net Operating Cash Flow Per Unit (NOCFPU) of this fund was Tk.0.21 per unit in FY2021-22 which was Tk. 0.11 Per unit in FY2020-21.



Income Distribution

Retained Earnings of the fund was 6.10 Crore. The fund declared 5% dividend for the FY 2021-22.





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

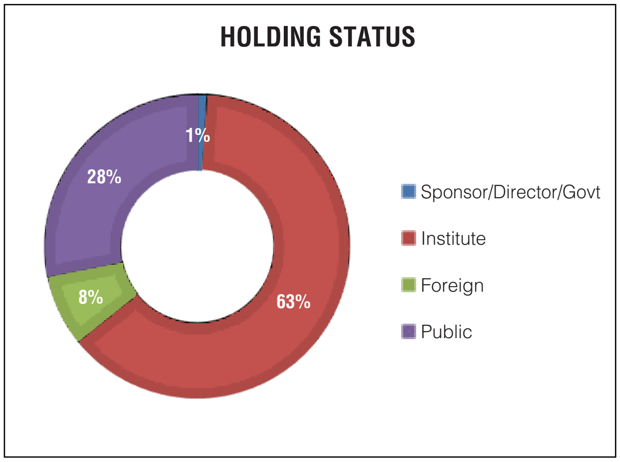
Particulars	**IFIL Islamic Mutual Fund-1**
Types of the Fund	Close-end Mutual Fund of 20 years tenure
Size	Tk. 100.00 Crore
Face Value	Tk. 10.00 per unit
Sponsor	Islamic Finance & Investment Limited (IFIL)
Trustee	Investment Corporation of Bangladesh (ICB)
Custodian	Investment Corporation of Bangladesh (ICB)
Auditor	Islam Aftab Kamrul & Co.
Trust Deed Executed	June 26, 2009
Registration of the Fund	June 16, 2009
Publication of Prospectus	August 17, 2010
Subscription Period	September 26, 2010 – September 30, 2010
Listing Date	November11, 2010
Redemption Year	2030
Investment Opportunity	Tax rebate as per Income Tax Ordinance, 1984
Dividend for FY 2021-22	4.00%
Net Asset Value (NAV) as on 30-06-2022	At cost price Tk. 11.47 At market price Tk. 9.87
Earning Per Unit (as on 30-06-2022)	Tk. 0.39
Dividend (Highest)	10.00%
Dividend (Lowest)	4.00%

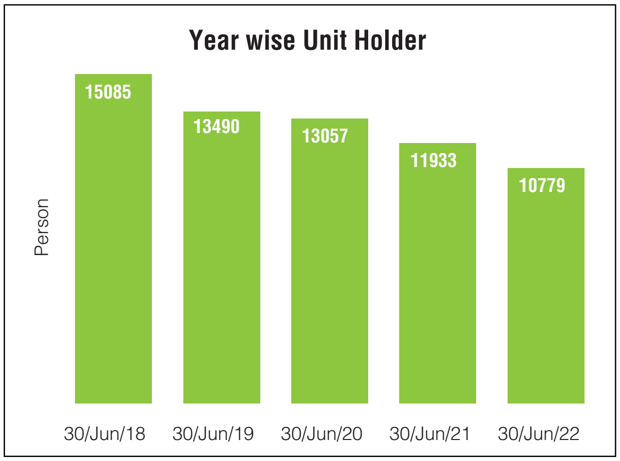
IFIL Islamic Mutual Fund-1

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 (মিউচ্যুয়াল 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 (মিউচ্যুয়াল 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. ICB AMCL Islamic Mutual Fund 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 rebate. The Trustee of the Fund declared dividend @ Tk. 0.40 per unit of Tk. 10.00 each for the FY 2021-22.

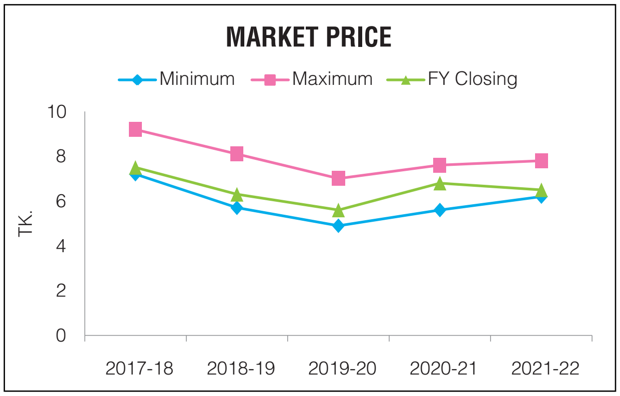
Units in Issue

The Fund is a close-end fund of twenty 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. As on June 30, 2022 the number of unit holder was 10779.





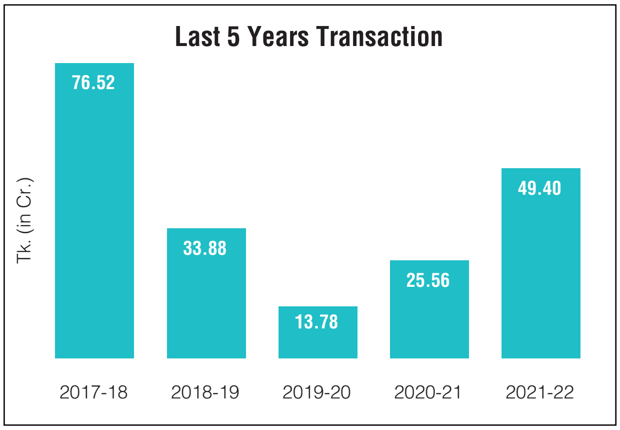
Price



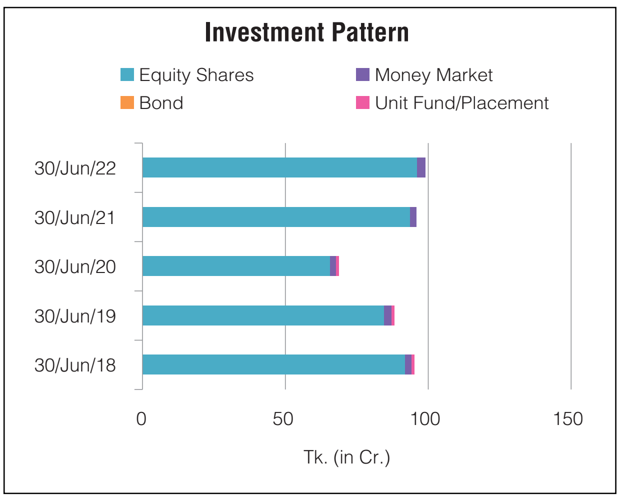
The Price of the Units are Determined by supply and demand on the bourses. Minimum Price of this Units within FY 2021-22 was 6.20 Taka and Maximum 7.80 Taka. FY closing Price of this Fund was 6.5 Taka.

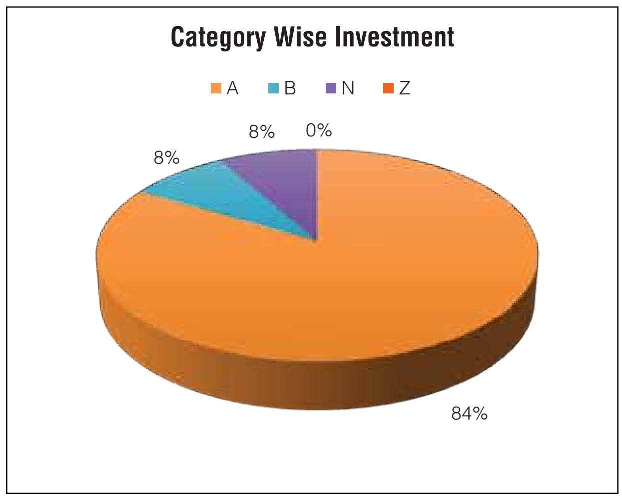
Transaction

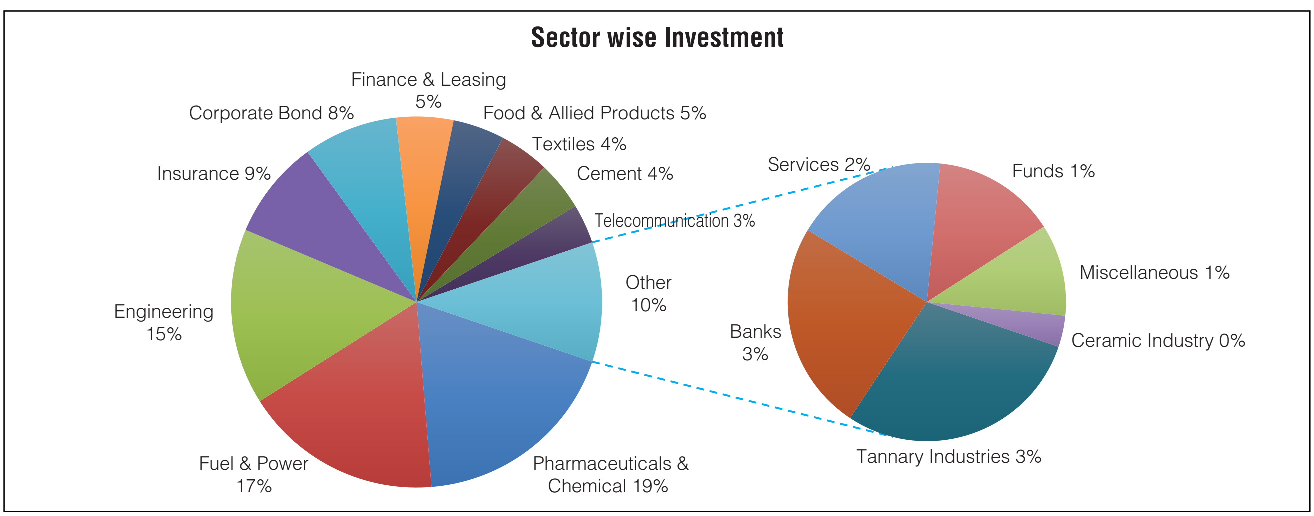
Total transaction amount in capital market was 49.40 Crore in FY 2021-22.



Investment Activities



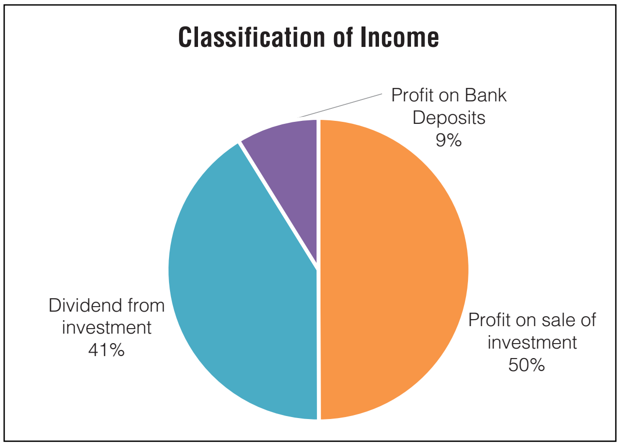


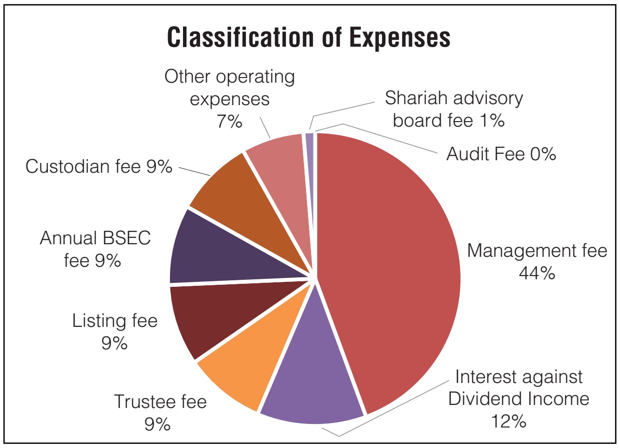


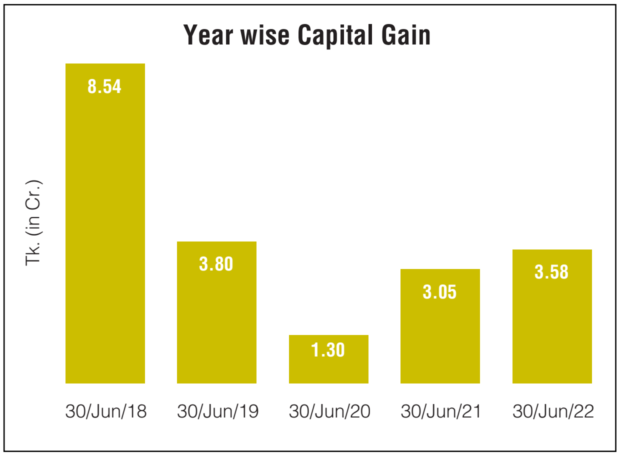
As on June 30, 2022, the Fund had a total investment in market price of Tk 99.08 Crore of which 96.17 Crore were in equity shares and Tk. 2.91 Crore in money market securities. Among the equity segment of investment 93.63 Crore are invested in A category shares which is 84% of total equity investment.

Income of the Fund

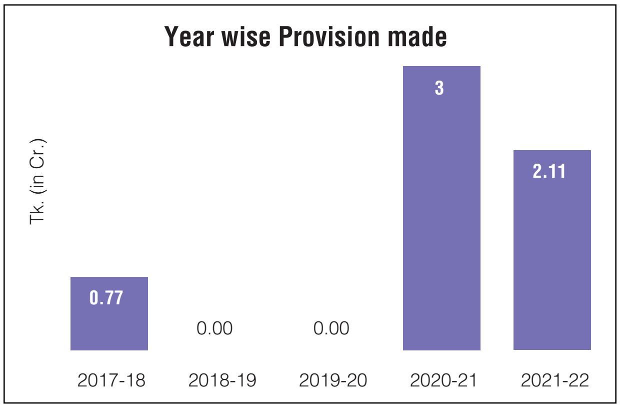
The Fund earned a total income of Tk 7.18 Crore by way of dividend, interest and capital gains during FY 2021-22 which were Tk 7.21 Crore in FY 2020-21. On the other hand, the expense of the Fund was Tk.1.12 Crore in FY 2020-21 as against the previous year's expenses of Tk. 1.06 Crore.

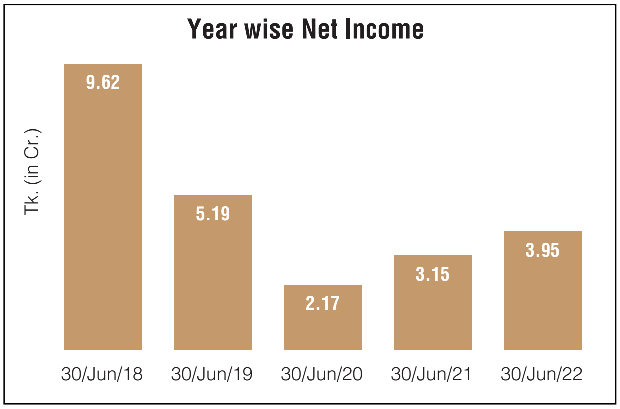






Net Income and Provision

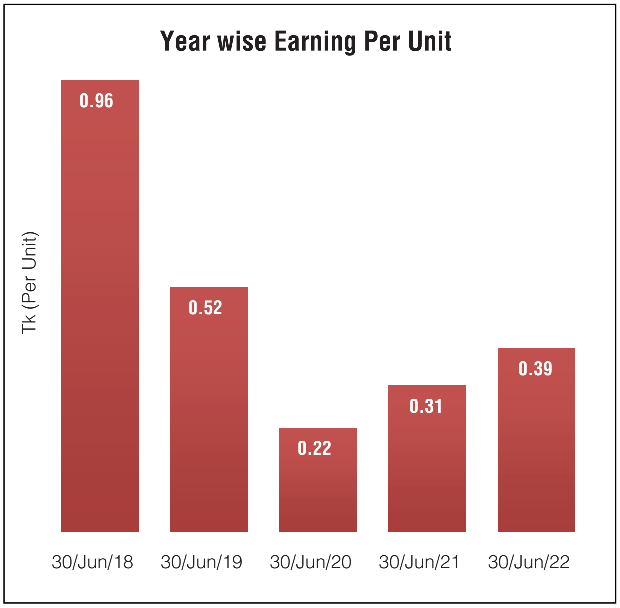


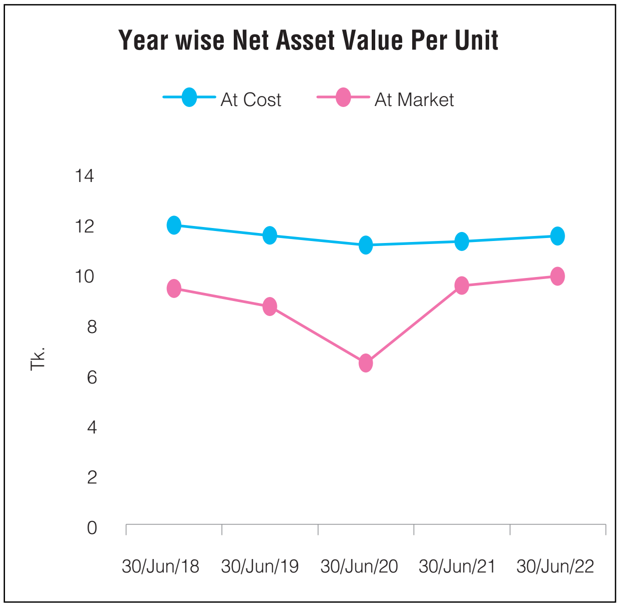


Net Income of the Fund was Tk. 3.95 Crore. in FY 2021-22 as against the previous year's Net Income of Tk. 3.15 Crore . Provision kept against the erosion was Tk 2.11 Crore during FY 2021-22.

EPU and Net Asset Value

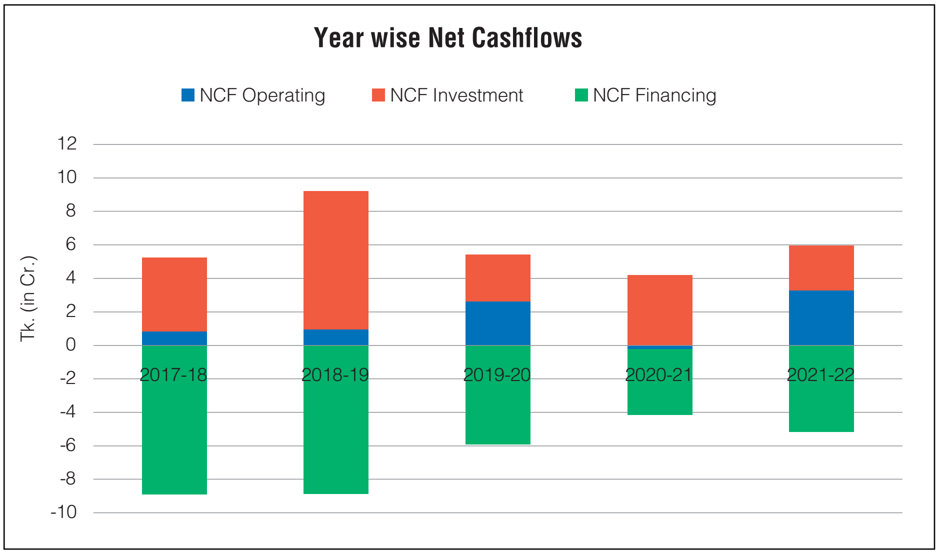
The earning per unit (EPU) for the current FY 2021-22 stood at Tk. 0.39 which was Tk. 0.31 for the previous year.The Net Asset Value of the Fund as on June 30, 2022 was Tk.11.47 at cost price and Tk. 9.87 at market price.





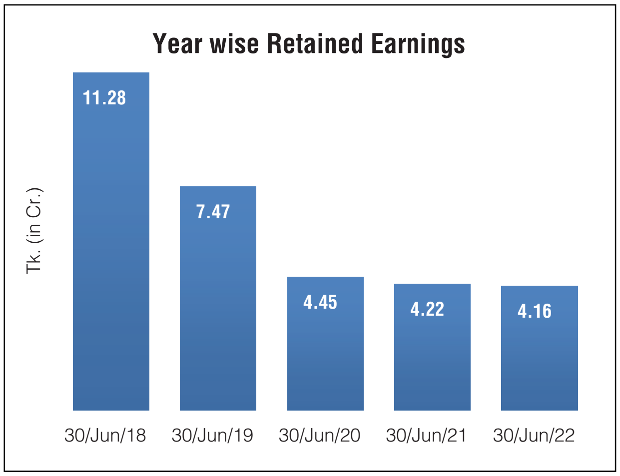
Cash Flow

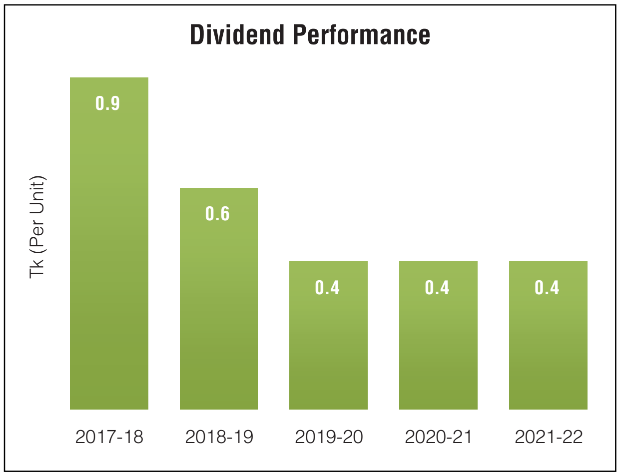
Net Operating Cash Flow Per Unit (NOCFPU) of this fund was Tk. 0.33 per unit in FY2021-22 which was Tk. (0.02) Per unit in FY2020-21.



Income Distribution

Retained Earnings of the fund was 4.16 Crore. The fund declared 4% dividend for the FY 2021-22.





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 Limited 1st Mutual Fund

BASIC FACTS

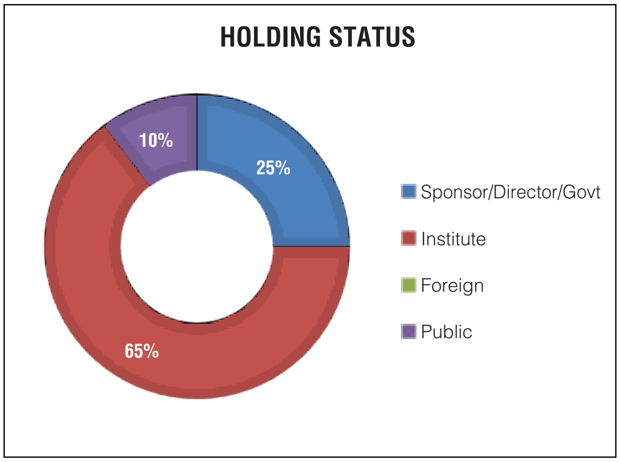
Particulars	**ICB AMCL Sonali Bank Limited 1st Mutual Fund**
Types of the Fund	Close-end Mutual Fund of 20 years tenure
Size	Tk. 100.00 Crore
Face Value	Tk. 10.00 per unit
Sponsor	Sonali Bank LImited
Trustee	Investment Corporation of Bangladesh (ICB)
Custodian	Investment Corporation of Bangladesh (ICB)
Auditor	Islam Aftab Kamrul & Co.
Trust Deed Executed	September 06, 2010
Registration of the Fund	October 03, 2010
Publication of Prospectus	March 24, 2013
Subscription Period	April 21, 2013 –April 25, 2013
Listing Date	June 02, 2013
Redemption Year	2033
Investment Opportunity	Tax rebate as per Income Tax Ordinance, 1984
Dividend for FY 2021-22	5.00%
Net Asset Value (NAV) as on 30-06-2022	At cost price Tk. 12.09 At market price Tk. 10.58
Earning Per Unit (as on 30-06-2022)	Tk. 0.51
Dividend (Highest)	10.00%
Dividend (Lowest)	5.00%

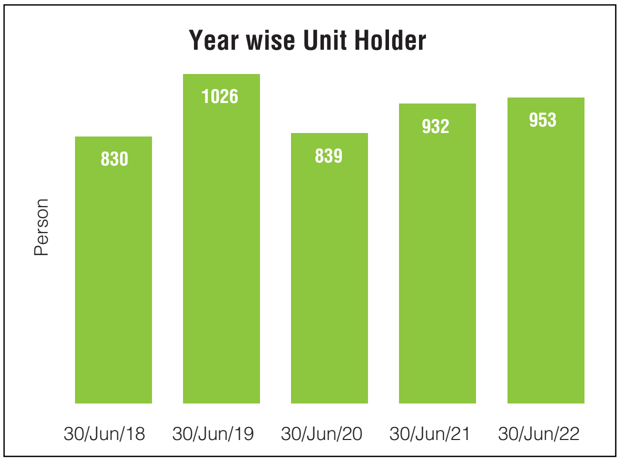
ICB AMCL Sonali Bank Limited 1st Mutual Fund

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 (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১. The BSEC approved the prospectus on 19 March 2013 in accordance with the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল 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 rebate. The Fund declared dividend @ Tk. 0.50 per unit of Tk. 10.00 each for the FY 2021-22.

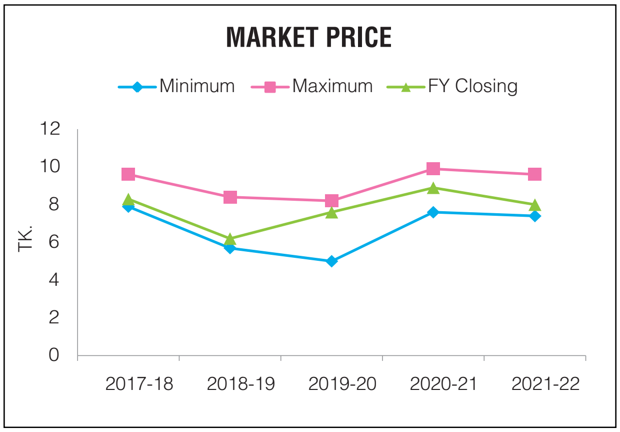
Units in Issue

ICB AMCL Sonali Bank Limited 1st Mutual Fund is a close-end Fund of twenty 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. As on June 30, 2022 the number of unit holder was 953.





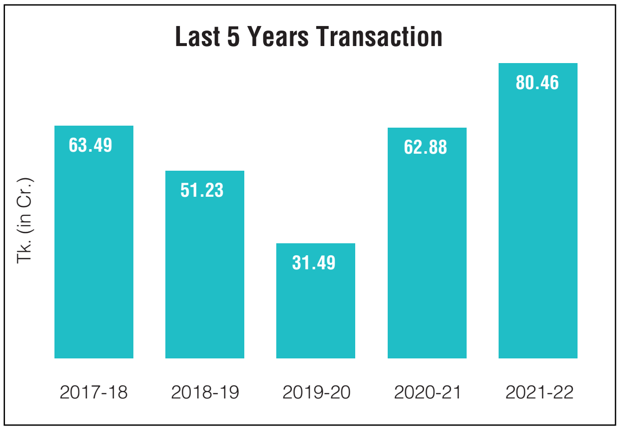
Price



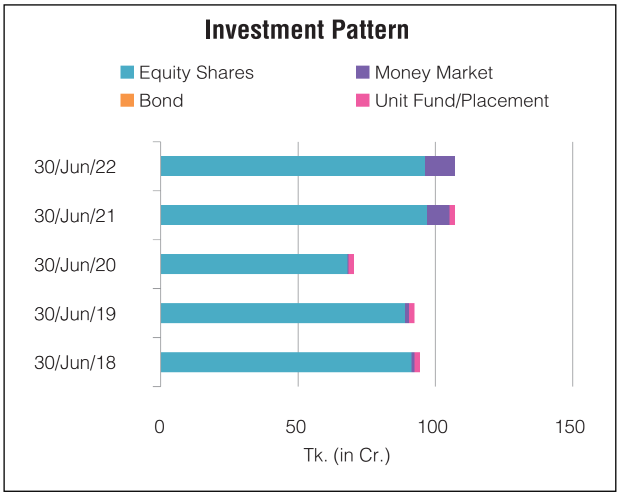
The Price of the Units are Determined by supply and demand on the bourses. Minimum Price of this Units within FY 2021-22 was 7.40 Taka and Maximum 9.60 Taka. FY closing Price of this Fund was 8.00 Taka.

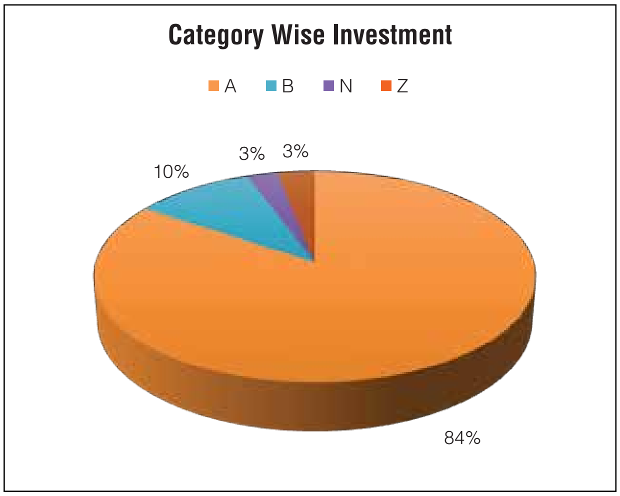
Transaction

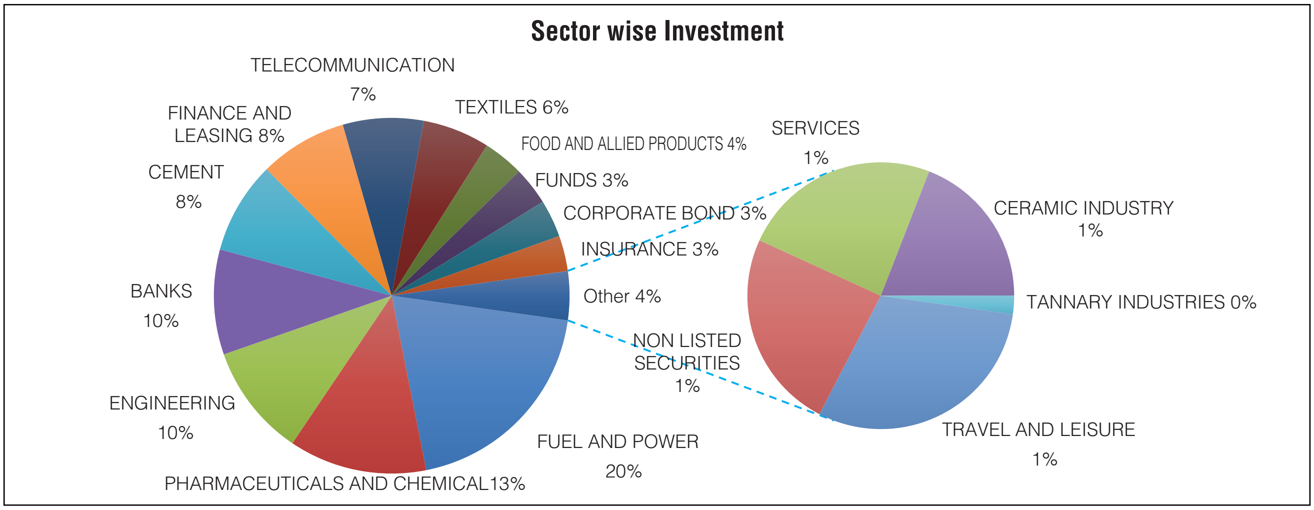
Total transaction amount in capital market was 80.46 Crore in FY 2021-22.



Investment Activities



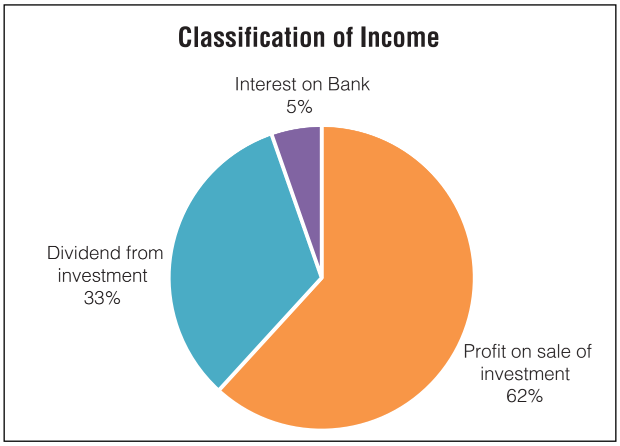


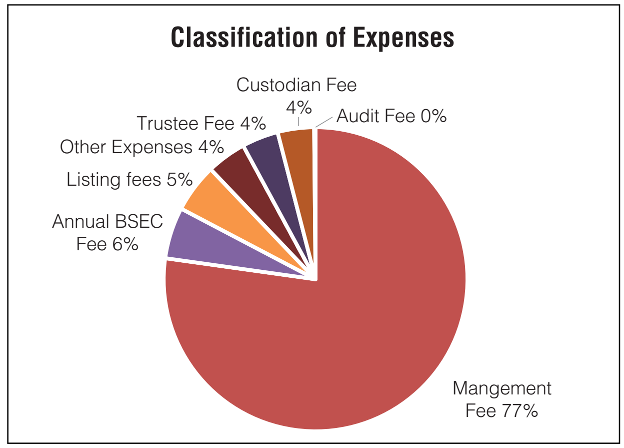


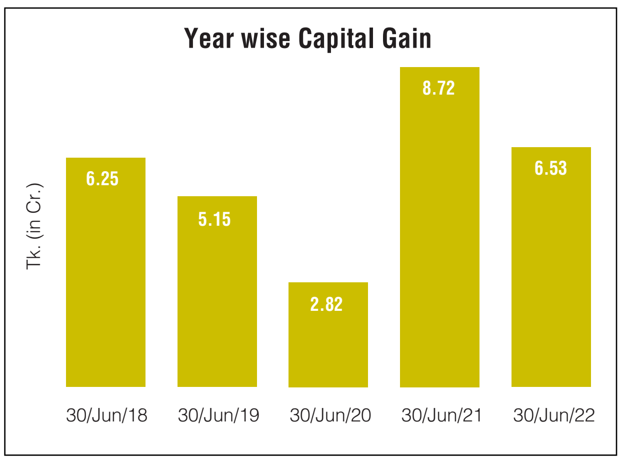
As on June 30, 2022, the Fund had a total investment in market price of Tk. 107.13 Crore of which 96.36 Crore were in equity shares and Tk. 10.76 Crore in money market securities. Among the equity segment of investment Tk. 92.67 Crore are invested in A category shares which is 84% of total equity investment.

Income of the Fund

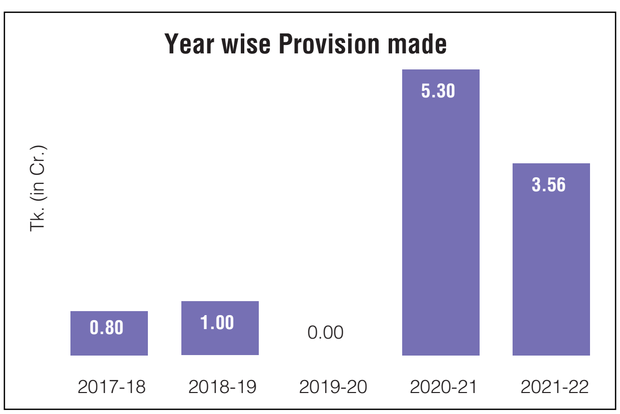
The Fund earned a total income of Tk 10.57 Crore by way of dividend, interest and capital gains during FY 2021-22 which were Tk 12.27 Crore in FY 2020-21. On the other hand, the expense of the Fund was Tk.1.93 Crore in FY 2021-22 as against the previous year's expenses of Tk. 1.68 Crore.

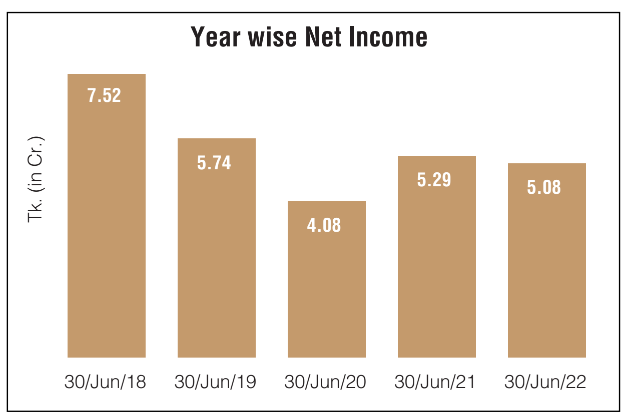






Net Income and Provision

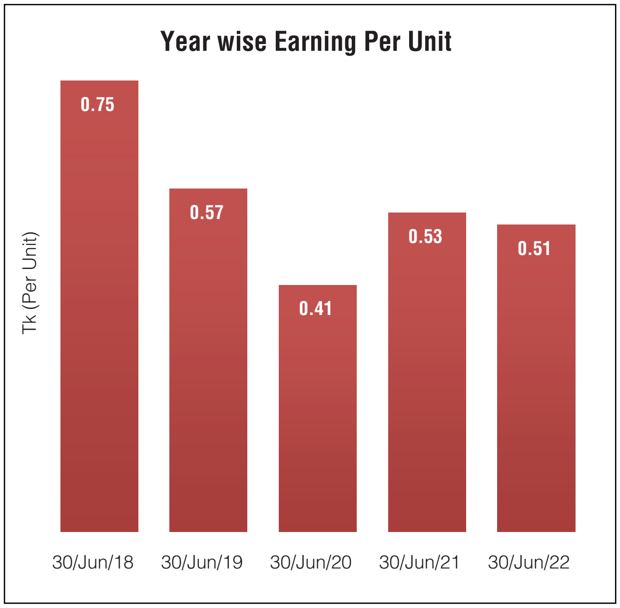


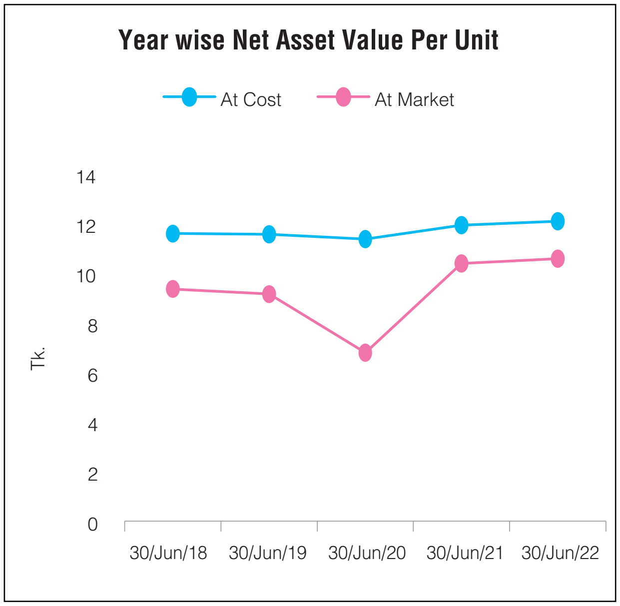


Net Income of the Fund was Tk.5.08 Crore. in FY 2021-22 as against the previous year's Net Income of Tk. 5.29 Crore. Provision kept against the erosion was Tk 3.56 Crore during FY 2021-22.

EPU and Net Asset Value

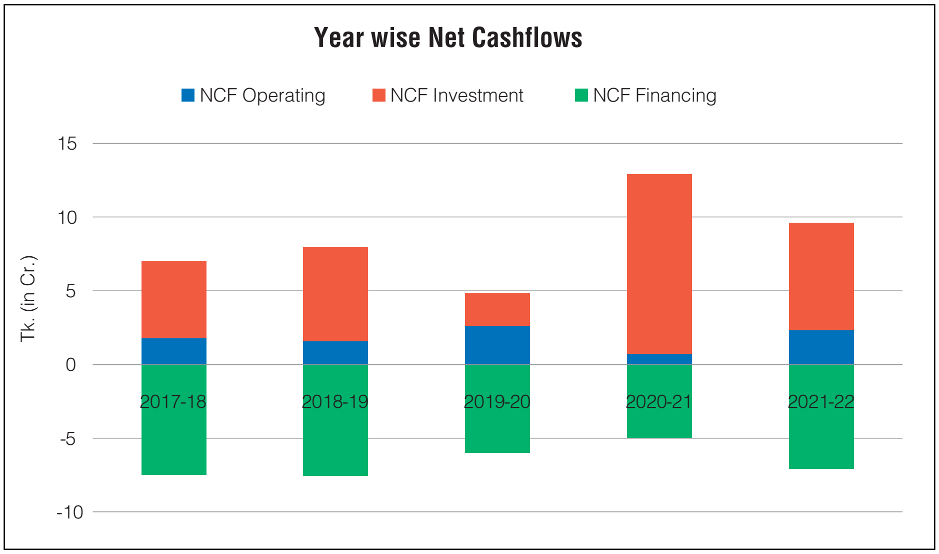
The earning per unit (EPU) for the current FY 2021-22 stood at Tk. 0.51 which was Tk. 0.53 for the previous year.The Net Asset Value of the Fund as on June 30, 2022 was Tk.12.09 at cost price and Tk. 10.58 at market price.





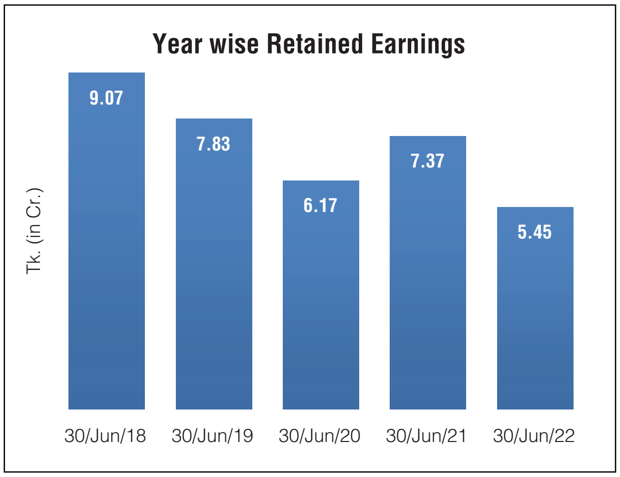
Cash Flow

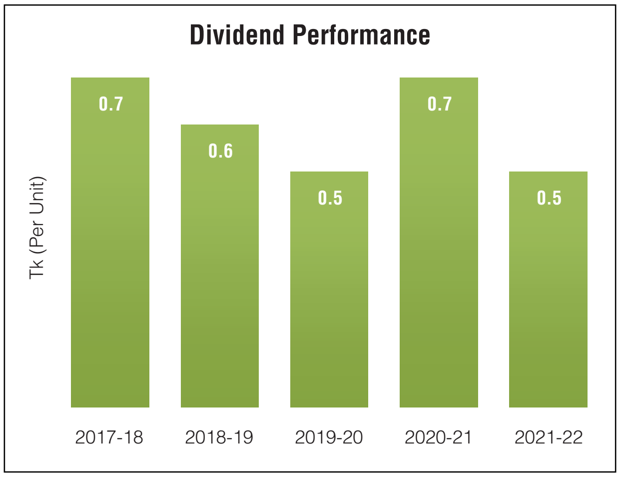
Net Operating Cash Flow Per Unit (NOCFPU) of this fund was Tk. 0.23 per unit in FY2021-22 which was Tk. 0.07 Per unit in FY2020-21.



Income Distribution

Retained Earnings of the fund ware 5.45 Crore. The fund declared 5% dividend for the FY 2021-22.





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

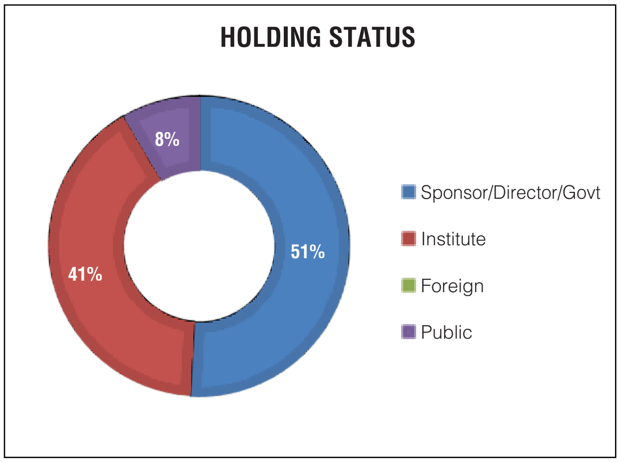
Particulars	**ICB AMCL First Agrani Bank Mutual Fund**
Types of the Fund	Close-end Mutual Fund of 10 years tenure
Size	Tk. 98.15 crore
Face Value	Tk. 10.00 per unit
Sponsor	Agrani Bank Limited
Trustee	Investment Corporation of Bangladesh (ICB)
Custodian	Investment Corporation of Bangladesh (ICB)
Auditor	Islam Aftab Kamrul & Co.
Trust Deed Executed	October 04, 2010 & July 07, 2015
Registration of the Fund	March 09, 2014
Publication of Prospectus	July 06, 2017
Subscription Period	August 01, 2017 – August 10, 2017
Listing Date	October 08, 2017
Redemption Year	2027
Investment Opportunity	Tax rebate as per Income Tax Ordinance, 1984
Dividend for FY 2021-22	9.00%
Net Asset Value (NAV) as on 30-06-2022	At cost price Tk. 12.10 At market price Tk. 11.59
Earning Per Unit (as on 30-06-2022)	Tk. 1.28
Dividend (Highest)	9.00%
Dividend (Lowest)	5.00%

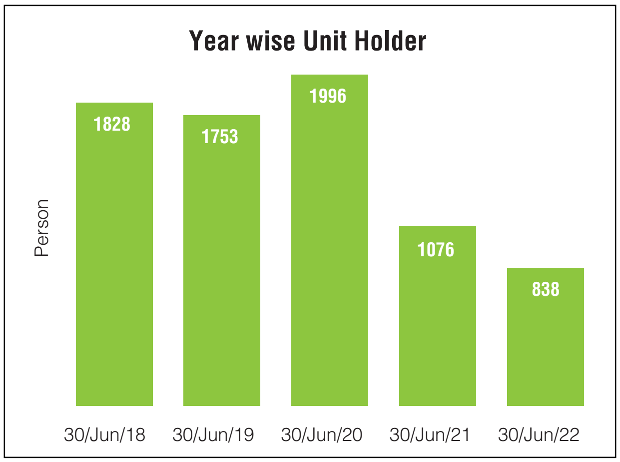
ICB AMCL First Agrani Bank Mutual Fund

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 (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১. The Securities and Exchange Commission approved the prospectus in accordance with the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল 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 rebate as per Income Tax Ordinance, 1984. The Fund declared dividend @ Tk. 0.90 per unit of Tk. 10.00 each for the FY 2021-22.

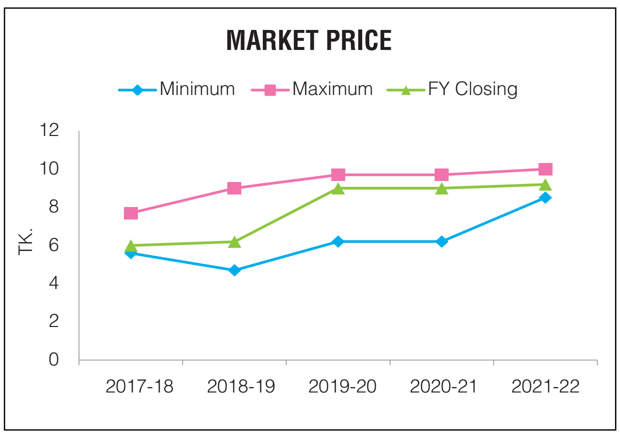
Units in Issue

The Fund is a close-end fund of ten years tenure. The size of the Fund is Tk. 98,15 Crore 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. As on June 30, 2022 the number of unit holder was 838.





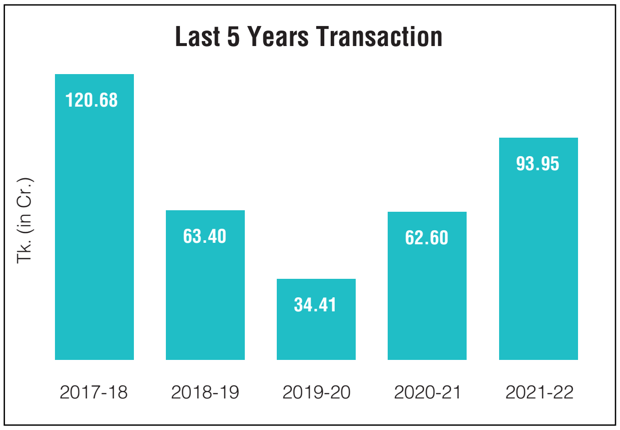
Price



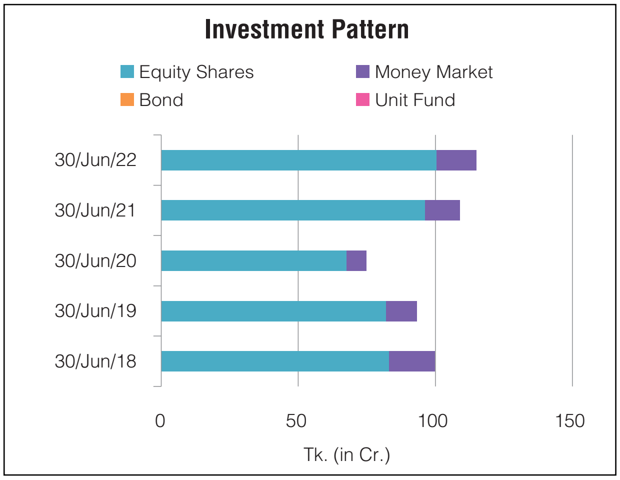
The Price of the Units are Determined by supply and demand on the bourses. Minimum Price of this Units within FY 2021-22 was 8.50 Taka and Maximum 10.00 Taka. FY closing Price of this Fund was 9.20 Taka.

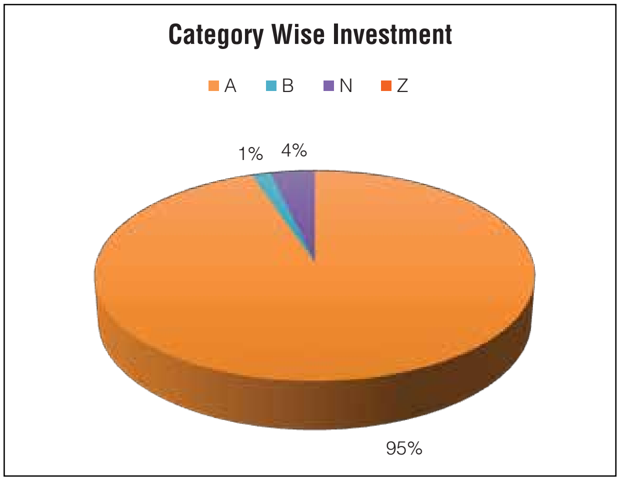
Transaction

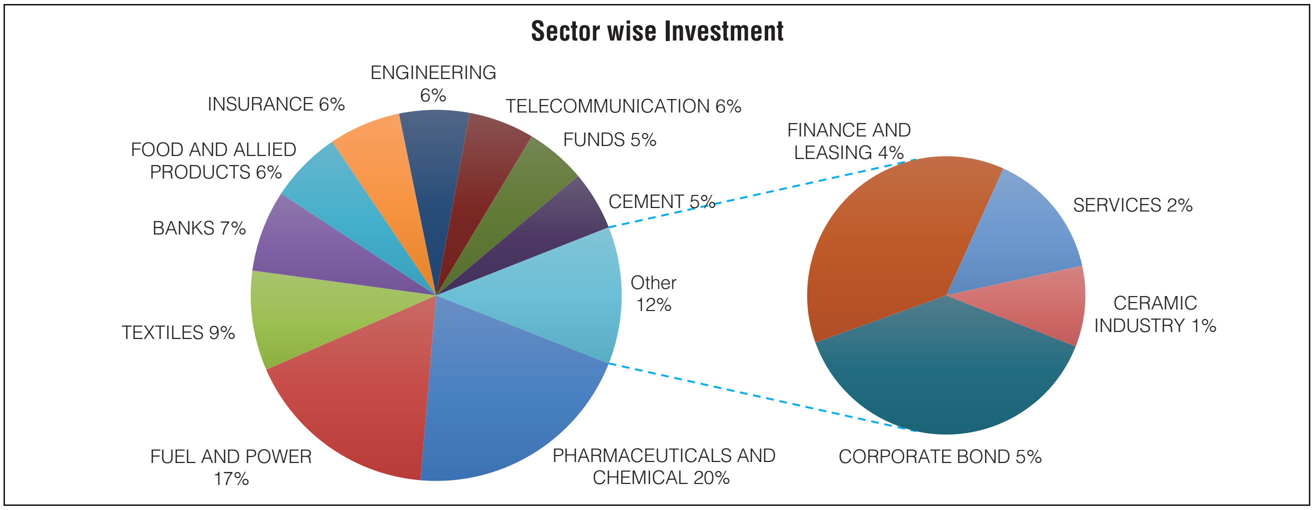
Total transaction amount in capital market was 93.95 Crore in FY 2021-22.



Investment Activities



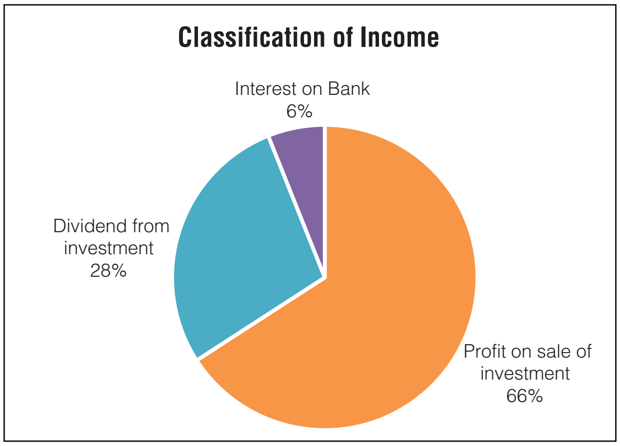


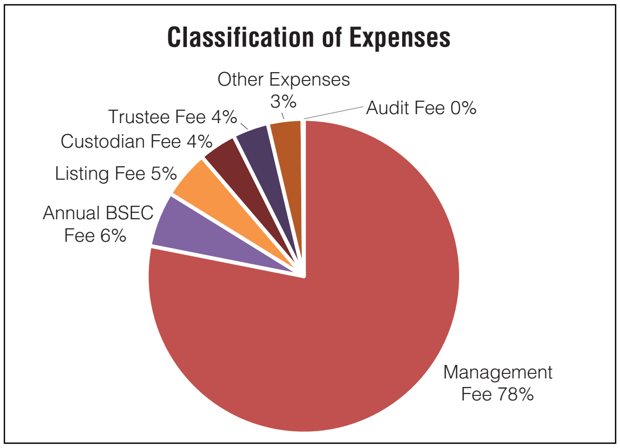


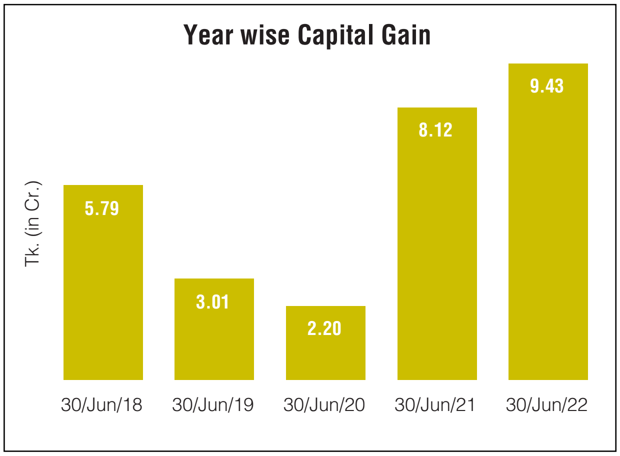
As on June 30, 2022, the Fund had a total investment in market price of Tk.115.04 Crore of which 100.47 Crore were in equity shares and Tk. 14.57 Crore in money market securities. Among the equity segment of investment 99.89 Crore are invested in A category shares which is 95% of total equity investment.

Income of the Fund

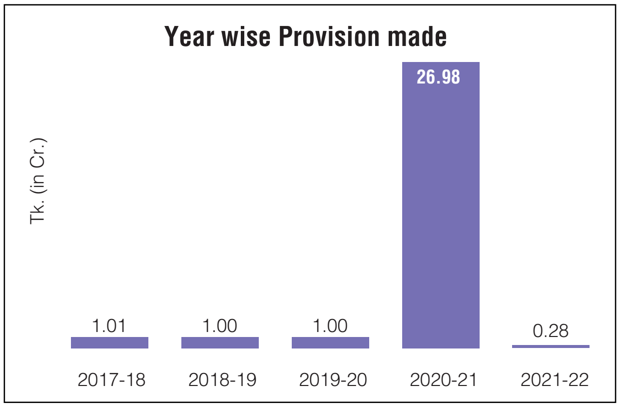
The Fund earned a total income of Tk 14.32 Crore by way of dividend, interest and capital gains during FY 2021-22 which were Tk 12.42 Crore in FY 2020-21. On the other hand, the expense of the Fund was Tk.1.99 Crore in FY 2021-22 as against the previous year's expenses of Tk. 1.75 Crore.

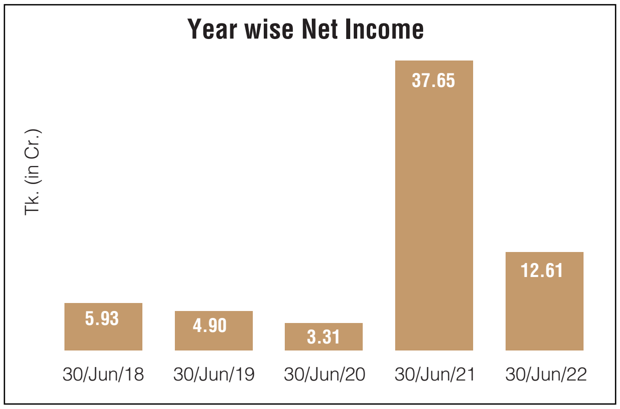






Net Income and Provision

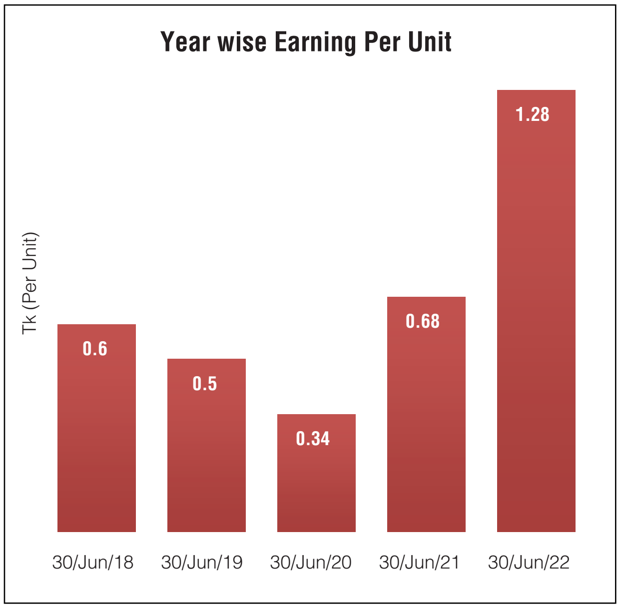


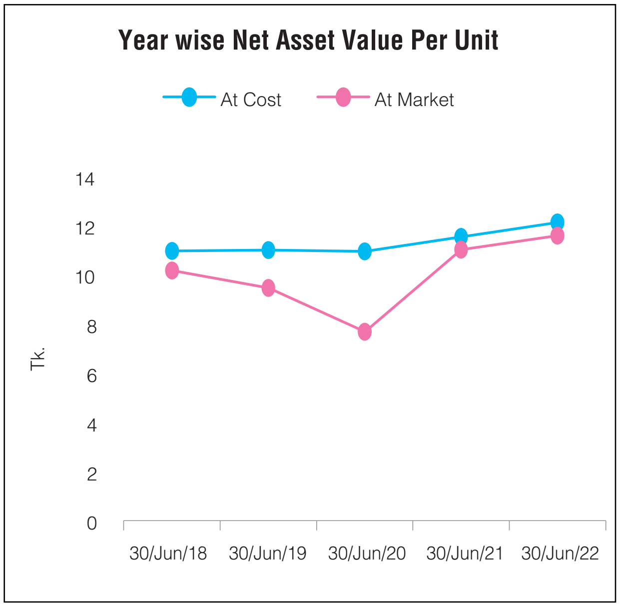


Net Income of the Fund was Tk. 12.61 Crore. in FY 2021-22 as against the previous year's Net Income of Tk. 37.65 Crore (Restated). Provision kept against the erosion was Tk 0.28 Crore during FY 2021-22.

EPU and Net Asset Value

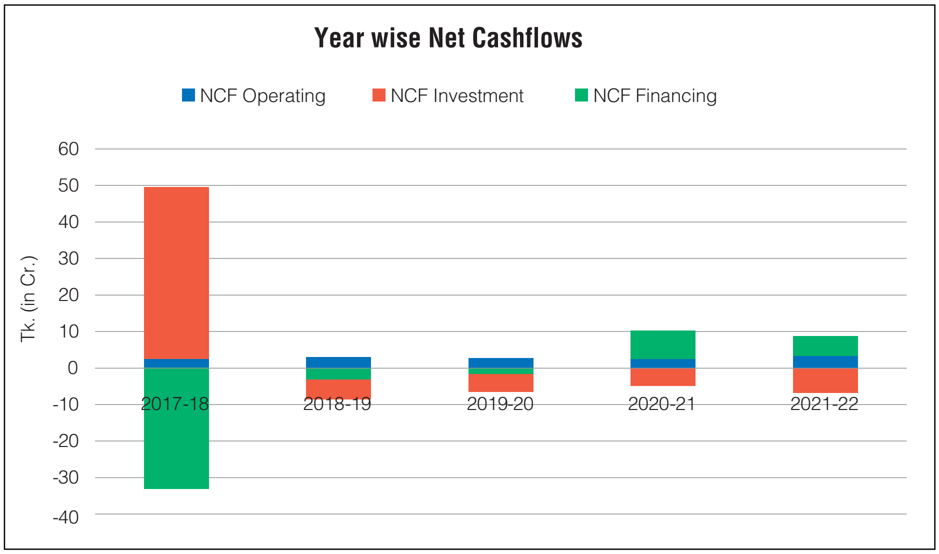
The earning per unit (EPU) for the current FY 2021-22 stood at Tk. 1.28 which was Tk. 0.68 for the previous year.The Net Asset Value of the Fund as on June 30, 2022 was Tk.12.10 at cost price and Tk. 11.59 at market price.





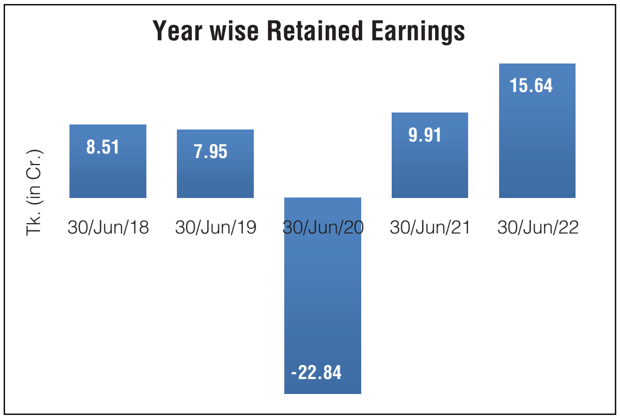
Cash Flow

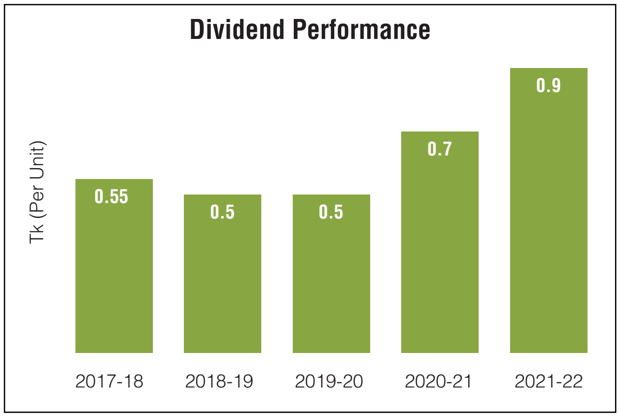
Net Operating Cash Flow Per Unit (NOCFPU) of this fund was Tk. 0.34 per unit in FY2021-22 which was Tk.0.25 Per unit in FY2020-21.



Income Distribution

Retained Earnings of the fund ware15.64 Crore.The fund declared 9% dividend for the FY 2021-22.





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. Kamal Hossain Gazi)
Member of the Trustee Committee &
Deputy Managing Director
Investment Corporation of Bangladesh

CLOSE END MUTUAL FUND 2021 & 2021-22

Financial Statements

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

Ahmed Zaker & Co.
CHARTERED ACCOUNTANTS

GGi INDEPENDENT MEMBER

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDER OF
Prime Finance First Mutual Fund
Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of **Prime Finance First Mutual Fund** which comprise the statement of financial position as at December 31, 2021, and the statement of profit or loss and other comprehensive income, Statement of change in equity and Statement of cash flows for the year then ended and notes, comprising a summary of significant accounting policies and other explanatory information.

In our opinion, Except the point described in basis of qualified opinion, the accompanying the financial statements give a true and fair view of the statement of financial position of **Prime Finance First Mutual Fund** as at December 31, 2021 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS), where practicable and comply with the Securities and Exchange Commission (Mutual Fund) বিধিমালা (Rules) 2001.

Basis for Qualified opinion:

The fund did not recognize effect of unrealized Gain/ Loss due to change of the market value in the statement of profit or loss and other comprehensive income as per IFRS-9. As disclosed note no-10-Taka 147,529,511 provision as reserve for investment in securities, the fund has made such provision every year a block amount according to Trustee approval. As a result, profit of the fund has been understated or overstated since the fund has not followed full requirements of IFRS-9.

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 **Prime Finance First Mutual Fund** in accordance with the International Ethics 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 obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter:

As disclosed note no-11 Unclaimed /Dividend payable amount was not available in the cash and cash equivalent in respective bank accounts for making payment.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on those matters.

Risk	Our response to the risk
Key Audit Matters	
1. The fund did not recognize effect of unrealized Gain/ Loss due to change of the market value in the statement of profit and loss and other	We have tested the design and operating effectiveness of key controls focusing on the following:

comprehensive income as per IFRS-9. As disclosed note no- 10 - Taka 147,529,511 provision as reserve for investment in securities, the fund has made such provision every year a block amount. As a result, profit of the fund has been overstated since the fund has not followed full requirements of IFRS-9.	• We assessed the processes and controls put in place by the company to identify and confirm the existence of financial instruments. • We obtain an understanding, evaluated the design and tested the operating effectiveness of the key controls over the financial instrument's valuation process, including controls over market data inputs into valuation models, models governance and valuation adjustment. • We tested a sample of the valuation models and the inputs used in those models, using a variety of techniques, including comparing inputs to available market data. • We assessed the appropriateness and presentation of disclosures against relevant accounting standards;
See note no. 9.00 & 10.00 to the financial statements	
Investment in securities-at market price	
The investments of the fund comprise 94.18% of total Assets. These investments comprise of; 1) Marketable Investments at market value; and 2) Investment in IPO. These investments are valued at fair value based on market information. Therefore, the valuation of the investments has a significant impact on the financial results of the Fund. Due to the amount of the investments in relation to the financial statements as a whole we identify the existence and valuation of investments as a key audit matter.	**Our procedure includes:** **Control test**: testing the effectiveness of the entity's control around the recording and re-assessment of the amount of Investment in securities-at market price. **Test of details:** • Determining the existence of the investments by obtaining a Statement of Central Depository of Bangladesh Limited (CDBL). The custodian of demits shares in Bangladesh. • Determining that the used price is based on the method which is defined for the relevant investment category. We performed this procedure by comparing the used valuations of the investments with our independent valuation which is based on observable market prices. In performing these procedures, we have used our valuation specialists. • Recoverability determined by applying subsequent test of realization of income and investment. **Assessing disclosure**: considering the adequacy of the entity's disclosure regarding Investment in securities-at market value. **Our result**: the result of our testing is satisfactory and we considered the Investment in securities-at market price to be acceptable and recorded in correctly.
Refer note no. 03 & 05 the Statement of Financial Position	

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 International Financial Reporting Standards (IFRS) where Practicable and the Securities and Exchange Commission (Mutual Fund) বিধিমালা (Rules) 2001 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing **Prime Finance First Mutual Fund** 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 **Prime Finance First Mutual Fund** or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing **Prime Finance First Mutual Fund** financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtained 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.

Report on other legal and regulatory requirements

Except for the matters discussed above, we also report the following:

a) we have obtained all the information and explanation 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 account as required by law have been kept **Prime Finance First Mutual Fund** so far as it appeared from our examination of those books; and

c) the statement of financial position and the statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

Sd/-

Dated: Dhaka
10 February, 2022

Ahmed Zaker & Co.
Chartered Accountants

PRIME FINANCE FIRST MUTUAL FUND

Statement of Financial Position

As at December 31, 2021

Particulars	Notes	Amount in Taka	
		2021	2020
Assets			
Marketable securities -at market	3.00	269,377,310	237,109,730
Cash and Cash equivalents	4.00	14,143,050	13,489,592
Other current assets	5.00	26,791,739	3,088,485
Total Assets		**310,312,099**	**253,687,807**
Capital and Liabilities			
Capital	6.00	200,000,000	200,000,000
Dividend equalization fund	7.00	7,714,548	16,128,426
Retained earnings	8.00	36,391,035	15,892,719
Unrealized gain/ (losses) on investments	9.00	(88,174,908)	(128,131,439)
Total Equity (A)		**155,930,675**	**103,889,706**
Liabilities & Provisions:			
Provision for unrealized losses on Marketable Investments	10.00	147,529,511	128,529,511
Unclaimed/ Dividend payable	11.00	1,572,780	15,150,446
Current liabilities	12.00	5,279,133	6,118,144
Total Liabilities (B)		**154,381,424**	**149,798,101**
Total Equity and Liabilities (A+B)		**310,312,099**	**253,687,807**
Net Asset Value (NAV) per unit			
Net Asset Value-at cost	13.00	**19.58**	**18.03**
Net Asset Value-at market	14.00	**15.17**	**11.62**

The annexed notes from 1 to 20 and Annexure A, B, C, D, an integral part of these 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.

Sd/-
Ahmed Zaker & Co.
Chartered Accountants

Dated, Dhaka
6 February, 2022

PRIME FINANCE FIRST MUTUAL FUND

Statement of Profit or Loss and Other Comprehensive Income

For the year ended December 31, 2021

Particulars	Notes	Amount in Taka	
		2021	2020
Income			
Profit on sale of investment	Annexure-A	43,476,266	10,866,475
Dividend from investment in shares	Annexure-B	9,914,719	6,919,324
Interest on bank deposits	15.00	292,077	553,214
Other Income		1,990	-
Total Income		**53,685,052**	**18,339,013**
Expenses			
Management fee		4,996,555	3,342,780
Trustee fee		200,000	200,000
Custodian fee		274,900	190,554
Annual BSEC fee		301,721	232,420
Listing fees		200,000	200,000
Audit fee		28,750	28,750
Other operating expenses	16.00	598,688	558,387
Total Expenses		**6,600,614**	**4,752,891**
Profit before provision		**47,084,438**	**13,586,122**
Provision against marketable investment	10.00	19,000,000	6,000,000
Net Income for the period ended December 31, 2021		**28,084,438**	**7,586,122**
Add: Other Comprehensive Income			
Unrealized gain/ (losses) on investments	17.00	39,956,531	53,649,372
Total Comprehensive Income		**68,040,969**	**61,235,494**
Earnings Per Unit	18.00	**1.40**	**0.38**

The annexed notes from 1 to 20 and Annexure A, B, C, D, an integral part of these financial statements.

Sd/-	Sd/-
For ICB Asset Management Company Ltd.	**For Investment Corporation of Bangladesh (ICB)**
Asset Manager	Trustee

Signed as per our separate report on same date.

Sd/-

Ahmed Zaker & Co.
Chartered Accountants

Dated, Dhaka
6 February, 2022

PRIME FINANCE FIRST MUTUAL FUND

Statement of Changes in Equity
For the year ended December 31, 2021

amount in Taka

Particulars	Unit Capital	Dividend Equalization Reserve	Unrealized gain/ (losses) on investments	Retained Earnings	Total Equity
Balance as at January 01, 2021	**200,000,000**	**16,128,426**	**(128,131,439)**	**15,892,719**	**103,889,706**
Unrealized gain/ (losses) on investments			39,956,531		39,956,531
Dividend paid for FY 2020	-	(8,413,878)		(7,586,122)	(16,000,000)
Net Income for the year ended December 31, 2021	-	-		28,084,438	28,084,438
Balance as at December 31, 2021	**200,000,000**	**7,714,548**	**(88,174,908)**	**36,391,035**	**155,930,675**

Statement of Changes in Equity
For the year ended December 31, 2020

Balance as at January 01, 2020	**200,000,000**	**16,128,426**	**(181,780,811)**	**22,371,146**	**56,718,761**
Prior year error adjustment			-	(64,549)	(64,549)
	200,000,000	**16,128,426**	**(181,780,811)**	**22,306,597**	**56,654,212**
Unrealized gain/ (losses) on investments	-	-	53,649,372	-	53,649,372
Dividend paid for FY 2019	-	-	-	(14,000,000)	(14,000,000)
Net Income for the year ended December 31, 2020	-	-	-	7,586,122	7,586,122
Balance as at December 31, 2020	**200,000,000**	**16,128,426**	**(128,131,439)**	**15,892,719**	**103,889,706**

The annexed notes from 1 to 20 and Annexure A, B, C, D, an integral part of these 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 of even date

Dated: Dhaka
6 February, 2022

PRIME FINANCE FIRST MUTUAL FUND

Statement of Cash Flows

For the year ended December 31, 2021

Particulars	Notes	Amount in Taka 2021	Amount in Taka 2020
Cash flow from operating activities			
Dividend from investment in shares		9,657,930	5,987,626
Interest on bank deposits		205,952	553,214
Other Income		1,990	-
Other operating expenses		(5,002,341)	(5,557,605)
Net Cash used in Operating Activities (A)		**4,863,531**	**983,235**
Cash Flows from Investing Activities:			
Purchase of marketable securities		(213,118,187)	(62,062,878)
Sale of marketable securities		263,783,404	75,919,972
Application for investment in shares		(57,540,340)	(12,880,000)
Refund received from investment in shares		34,680,000	12,880,000
Adjustment of NRB account		-	2,352
Share application money Paid to Capital Market Stabilization Fund		(2,437,284)	-
Net Cash from Investing Activities (B)		**25,367,593**	**13,859,446**
Cash Flows from Financing Activities:			
Dividend paid		(29,577,666)	(13,776,031)
Net Cash from Financing Activities (C)		**(29,577,666)**	**(13,776,031)**
Net Increase/(Decrease) in Cash (D = A+B+C)		**653,458**	**1,066,650**
Opening cash and bank balances (E)		13,489,592	12,422,942
Closing cash and bank balances (F = D+E)		**14,143,050**	**13,489,592**
Net Operating Cash Flow Per Unit (NOCFPU)	**19.00**	**0.24**	**0.05**

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

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

Dated, Dhaka
6 February, 2022

PRIME FINANCE FIRST MUTUAL FUND

Notes to financial statements
As at and for the year ended December 31, 2021

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 are prepared on the accrual basis accounting under historical cost convention as modified for investments, which are 'market-to-market' and in the International Financial Reporting Standards (IFRSs) so far adopted and applicable to the Fund. The disclosures of information made in accordance with the requirements of Trust Deed, Securities and Exchange Rules 1987, সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১ and other applicable Rules and Regulations. In case there are differences between IFRS and local statutory requirements such as Mutual Fund Rules, the local regulation has been prevailed.

2.02 Financial instruments:

IFRS 9 sets out requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

2.02.01: Investments in shares which are actively traded on a quoted market are designated at fair value (market price) through other comprehensive income (FVTOCI). Gains or losses arising from a change in the fair value of such financial assets are recognized in other comprehensive income of statement of profit or loss and other comprehensive income. In accordance with Mutual Fund Rules 2001(enclosure-2, Contents of Revenue Account) , such unrealized loss will be charged in profit and loss account.

2.02.02: 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 December 31, 2021.

2.03 Reporting period

These financial statements cover 1 (one) for the period from 01 January 2021 to 31 December 2021.

2.04 Provision for unrealized losses on Marketable Investments

In order to meet any future unforeseen diminution in the value of the investment portfolio over the cost, the management has established a policy of making provision . Such provision is created on lump-sum basis when satisfactory unit performance is ensured and transferred to income on rational basis subsequently, if required, to ensure consistent distribution of dividend at a reasonable rate even in the bear market scenario.

2.05 Investment Policy

a) The fund shall invest subject to the Securities and Exchanges Commission (Mutual Fund) Rules 2001 and only in those securities, deposits and investments approved by the Bangladesh Securities and Exchange Commission and/or any other competent authority in this regard.

b) Not less than 60 (sixty) percent of the total money collected under the Scheme of the Fund shall be invested in capital market instruments out of which at least 50 (fifty) percent shall be invested in listed securities.

c) Not more than 25 (twenty-five) percent of the total assets of the Scheme of the Fund shall be invested in Fixed Income Securities.

d) Not more than 15 (fifteen) percent of the total assets of the Scheme of the Fund shall be invested in pre-IPOs at one time.

e) All money collected under the Fund shall be invested only in encashable/transferable instruments, securities whether in money market or capital market or privately placed pre-IPO equity, preference shares, debentures or securitized debts.

2.06 Dividend Policy

As per Rule 66 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১, the Fund is required to distribute in the form of dividend to its unit holders an amount which shall not be less than 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 Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001 and Trust Deed at the following rates:

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

2.08 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:

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

2.10 Annual BSEC Fee

As per Rule 11 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল 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 whichever is higher.

2.11 Stock Exchange Annual Listing fee

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.

2.12 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and bank deposits when it has a short maturity of three months or less from the date of acquisition.

2.13 Statement of cash flows

Statement of cash flows has been prepared under the direct method for the period, classified by operating, investing and financing activities as prescribed in paragraph 10 and I8(a) of IAS 7: Statements of Cash Flows. In accordance with সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১, proceeds from investments has been shown under investing activities. However, the amount of resultant gain on sale of investments has been shown in operating activities.

2.14 Dividend Equalization Reserve:

Divisible profit is transferred to Dividend Equalization Reserve on rational basis based on the decision of the Board of Trustee to ensure reasonable dividend from year to year.

2.15 Taxation

The income of the Fund is exempted from Income Tax as per SRO No. 333-Act/income Tax/2011 dated 10 November 2011, under Section 44(4) clause (b) of Income Tax Ordinance, 1984. Hence no provision for tax has been made.

2.16 Financial Risk Management

ICB AMCL seeks to reduce financial risks (specially market risk- interest rate, currency & price, credit risk, liquidity risk and concentration risk) by employing and overseeing professional and experienced portfolio advisers that regularly monitor the Funds' positions and market events and diversify investment portfolios within the constraints of each Fund's investment objectives, investment strategies and applicable ICB AMCL policies and procedures.

2.17 Net Asset Value (NAV) Per Unit

The mutual fund calculates Net Asset Value per share using the cost and market value, which has been shown on the face of Statement of Financial Position, and the computation of NAV per unit is stated in Note 13 and 14.

2.18 Components of financial statements

Statement of Financial Position
Statement of Profit or Loss and Other Comprehensive Income
Statement of Changes in Equity
Statement of Cash Flows
Notes to the Financial Statements

2.19 Revenue Recognization

a) Gains/ Losses arising on sale of investment are included in the Statement of Profit or Loss and Other Comprehensive Income on the date at which the transaction takes place.

b) Cash Dividend is recognized on accrual basis. Dividends are recognized immediately after the record date as per industry practice, though as per IFRS-9 (Financial Instrument) dividends should be recognized when shareholders' right to receive dividend is established.

c) Interest income is recognized on accrual basis.

2.20 Earning Per Unit

The mutual fund calculates Earning Per Unit (EPU) in accordance with IAS 33. Earnings Per Share, which has been shown on the face of the statement of Profit or Loss and other Comprehensive Income.

2.21 General

i) Figures appearing in these financial statements have been rounded off to the nearest Taka; and

ii) Comparative figures and account titles in the financial statements have been rearranged / reclassified where necessary to conform with current year's presentation.

	Amount in Taka	
	2021	**2020**
3.00 Marketable investment (At Market)		
Equity shares (note 3.01)	269,377,310	237,109,730
	269,377,310	**237,109,730**

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

Sector/Category	Amount in Taka		
	Cost	**Market Value**	**Difference**
BANKS	44,883,780	37,601,402	(7,282,378)
FUNDS	26,808,776	25,253,436	(1,555,340)
ENGINEERING	54,048,941	33,127,485	(20,921,456)
FOOD AND ALLIED PRODUCTS	10,087,114	6,479,704	(3,607,410)
FUEL AND POWER	69,700,548	58,074,433	(11,626,115)
TEXTILES	12,584,067	3,910,578	(8,673,489)
PHARMACEUTICALS AND CHEMICAL	10,194,085	9,436,822	(757,262)
SERVICES	7,298,958	5,390,000	(1,908,958)
CEMENT	32,820,606	21,754,260	(11,066,347)
CERAMIC INDUSTRY	30,522,618	25,740,706	(4,781,912)
INSURANCE	1,256,053	1,271,360	15,307
TELECOMMUNICATION	850,000	2,932,500	2,082,500
FINANCE AND LEASING	41,369,769	17,858,978	(23,510,791)
CORPORATE BOND	5,165,000	4,952,977	(212,023)
MISCELLANEOUS	9,961,905	15,592,671	5,630,766
	357,552,218	**269,377,310**	**(88,174,908)**

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

		Amount in Taka	
		2021	2020
4.00	**Cash & Cash Equivalents**		
	IFIC Bank Ltd, Motijheel Br 1001-183099-041	21,569	2,962,775
	Prime Bank, Kakrail Br '14831030002961	95,138	7,513,377
	Jamuna Bank Ltd., Kakrail Branch 0090320001173	3,709,862	-
	IFIC, Federation Br (D/A 2009) 1008-000217-041	1,114	152,382
	SJIBL, Motijheel, (D/A 2010) 4015 1310000078 5	776	98,391
	SJIBL, Motijheel, (D/A 2011) 4015 1310000102 1	836	213,805
	SJIBL, Motijheel, (D/A 2012) 4015 1310000130 1	793	167,132
	IFIC, Principal (D/A account 2013) 1008-000544-041	1,435	167,291
	IFIC, Principal (D/A account 2014) 1001-709965-041	983	314,516
	IFIC, Principal (D/A account 2015) 1001-042399-041	916	109,682
	IFIC, Principal (D/A account 2016) 1001-027712-041	1,102	111,673
	JBL, Shantinagar (D/A 2017) 0009-0320000674	1,810	110,737
	JBL, Shantinagar (D/A 2018) 0090320000790	92,663	147,756
	JBL, Shantinagar (D/A 2019) 0090320000914	48,356	752,791
	JBL, Shantinagar (D/A 2020) 0090320001093	165,697	-
	NRB Bank Accounts Balance	-	667,284
	FDR with		
	Dhaka Bank Ltd., Shahjahanpur Branch	10,000,000	-
		14,143,050	**13,489,592**
5.00	**Other Current Assets**		
	Dividend receivables	3,045,274	2,788,485
	Interest receivable	86,125	-
	Share application money	22,860,340	-
	Securities and others deposits	300,000	300,000
	Receivable from Sale of shares	500,000	-
		26,791,739	**3,088,485**
	Details of dividend receivables are shown in **Annexure-C**		
6.00	**Capital**		
	20,000,000 units of Taka 10 each fully paid	**200,000,000**	**200,000,000**
7.00	**Dividend equalization fund**		
	Balance as at 1st January	16,128,426	16,128,426
	Less: Dividend paid for FY 2020	8,413,878	-
		7,714,548	**16,128,426**
8.00	**Retained earnings**		
	Opening Balance	15,892,719	22,371,146
	Less: Dividend paid for FY 2020	7,586,122	14,000,000
	Add/(Less): Prior year error adjustment	-	(64,549)
		8,306,597	**8,306,597**
	Add: Net income for the year	28,084,438	7,586,122
	Closing Balance	**36,391,035**	**15,892,719**

	Amount in Taka	
	2021	2020
9.00 Unrealized gain/ (losses) on investments		
Opening balance	(128,131,439)	(181,780,811)
Add/Less: Adjustment during the period	39,956,531	53,649,372
Closing Balance	**(88,174,908)**	**(128,131,439)**
10.00 Provision for unrealized losses on Marketable Investments		
Provision for Other Investment (Note 10.01)	147,200,000	128,200,000
Provision for Mutual Fund (Note 10.02)	329,511	329,511
	147,529,511	**128,529,511**
10.01 Provision for Other Investment		
Balance as at 1st January	128,200,000	122,200,000
Add: Addition for this year	19,000,000	6,000,000
	147,200,000	**128,200,000**
10.02 Provision for Investment in Mutual Funds		
Balance as at 1st January	329,511	329,511
	329,511	**329,511**
11.00 Unclaimed/ Dividend payable		
Opening Balance	15,150,446	14,926,477
Add: Addition for this year	16,000,000	14,000,000
Less: Dividend credited to investors account	(15,957,156)	(13,776,031)
Less: Paid to Capital Market Stabilization Fund (FY 19 to 17)	(13,620,510)	-
Closing Balance as at December 31, 2021 (11.01)	**1,572,780**	**15,150,446**
11.01 Year wise breakup of unclaimed/ Dividend payable as on December 31, 2021		
Dividend payable for FY 2009	-	5,725,601
Dividend payable for FY 2010	-	2,881,800
Dividend payable for FY 2011	-	1,780,185
Dividend payable for FY 2012	-	256,040
Dividend payable for FY 2013	-	634,140
Dividend payable for FY 2014	-	908,799
Dividend payable for FY 2015	-	427,165
Dividend payable for FY 2016	-	482,162
Dividend payable for FY 2017	-	557,110
Dividend payable for FY 2018	519,779	527,003
Dividend payable for FY 2019	562,122	970,442
Dividend payable for FY 2020	490,879	-
	1,572,780	**15,150,447**

	Amount in Taka	
	2021	2020
12.00 Current liabilities		
Management fee - ICB AMCL	4,996,555	3,342,780
Audit fee	28,750	28,750
Annual fee payable to BSEC	3,642	36,666
Annual listing fee	200,000	200,000
Share application money refundable- 12.01	-	2,437,284
Other	50,186	72,664
	5,279,133	**6,118,144**
12.01 Share application money refundable		
Opening Balance	2,437,284	2,437,284
Less: Paid to Capital Market Stabilization Fund	(2,437,284)	-
Closing Balance	**-**	**2,437,284**
13.00 Net Asset Value (NAV) Per Unit (At Cost Price)		
Total Assets (Investment considered at cost price)	398,487,007	381,819,246
Less: Liabilities	6,851,913	21,268,590
Net Asset Value	**391,635,094**	**360,550,656**
Number of Units	**20,000,000**	**20,000,000**
NAV per Unit at Cost	**19.58**	**18.03**
14.00 Net Asset Value (NAV) Per Unit (At Market Price)		
Total Assets	310,312,099	253,687,807
Less: Liabilities	6,851,913	21,268,590
Net Asset Value	303,460,186	232,419,217
Number of Units	20,000,000	20,000,000
NAV per Unit at Market Value	**15.17**	**11.62**
15.00 Interest on bank deposits		
Interest on Short term deposits	205,952	553,214
Interest on Fixed deposits	86,125	-
	292,077	**553,214**
16.00 Other operating expenses		
Advertisement	325,129.00	355,666.00
Printing and Stationary	30,855	32,044
Bank charges & Excise duty	50,463	49,723
CDBL annual fee & connetion fee	56,000	56,000
IPO application expenses	36,000	12,000
CDBL charges	63,330	18,949
Dividend distribution expenses	12,083	16,772
Others	24,828	17,233
	598,688	**558,387**

	Amount in Taka	
	2021	2020
17.00 Calculation of Unrealized gain/ (losses) on investments		
Unrealized Gain/(losses) as on December 31, 2020	(128,131,439)	(181,780,811)
Unrealized Gain/(losses) as on December 31, 2021	(88,174,908)	(128,131,439)
Increase/(decrease)	**39,956,531**	**53,649,372**
18.00 EPU		
Net profit after Provision	28,084,438	7,586,122
Number of Units	20,000,000	20,000,000
Earnings Per Unit	**1.40**	**0.38**
19.00 NOCFPU		
Net cash inflow/(outflow) from operating activities	4,863,531	983,235
Number of Units	20,000,000	20,000,000
NOCFPU Per Unit	**0.24**	**0.05**
20.00 Reconciliation between net profit to operating cash flow		
Net Profit before provision	47,084,438	7,388,740
Less: Profit on sale of investment	(43,476,266)	(6,556,814)
Operating cash flow before changes in working capital	**3,608,172**	**831,926**
Changes in Working capital:		
Decrease/(Increase) of Other Current Assets	(256,789)	782,971
(Decrease)/Increase of Current liabilities	1,598,273	2,566,886
	1,341,484	**3,349,857**
Net operating cash flows	**4,949,656**	**4,181,783**

PRIME FINANCE FIRST MUTUAL FUND

STATEMENT OF PROFIT ON SALE INVESTMENT

FOR FY 2021

Annexure-A

Amount in Taka

Sl	Name of the Company	No. of Share	Sell Price	Cost Price	Profit/ Loss
1	AAMRA NETWORKS LIMITED	56,106	2,177,067	2,159,772	17,295
2	ACI LIMITED	10,541	3,269,402	2,765,715	503,687
3	ACME PESTICIDES LIMITED	29,703	1,050,114	297,030	753,084
4	ACTIVE FINE CHEMICALS LIMITED	301,000	7,274,468	5,828,835	1,445,633
5	AFTAB AUTOMOBILES LTD.	20,000	736,155	730,828	5,327
6	AGNI SYSTEMS LIMITED	125,000	2,961,179	2,376,779	584,400
7	AIBL 1st ISLAMIC MUTUAL FUND	3,220	37,901	27,129	10,772
8	BANGLADESH BUILDING SYSTEM LTD	150,000	2,678,288	2,436,075	242,213
9	BANGLADESH STEEL RE-ROLLING MILLS LTD.	16,000	1,243,284	969,818	273,466
10	BBS CABLES LTD.	25,000	1,589,616	1,366,313	223,304
11	BEXIMCO LIMITED(SHARE)	412,776	40,598,511	36,314,196	4,284,315
12	CITY GENERAL INSURANCE CO. LTD.	212,000	9,232,561	6,063,393	3,169,168
13	CRYSTAL INSURANCE COMPANY LIMITED	19,277	1,005,667	192,770	812,897
14	Crown Cement PLC	14,722	954,538	952,855	1,683
15	DELTA LIFE INSURANCE CO.LTD.	6,000	480,596	437,591	43,004
16	DESH GENERAL INSURANCE COMPANY LTD.	18,837	509,206	188,370	320,836
17	EGENERATION LIMITED	15,625	507,852	156,250	351,602
18	ENVOY TEXTILES LTD.	310,259	13,307,784	11,807,372	1,500,413
19	ESQUIRE KNIT COMPOSITE LTD.	92,276	3,189,944	2,495,037	694,907
20	FAREAST ISLAMI LIFE INSURANCE	26,145	1,194,447	1,051,037	143,411
21	FU-WANG CERAMICS INDS.LTD.	250,000	4,668,799	3,402,506	1,266,293
22	FU-WANG FOODS LIMITED	25,000	438,900	398,438	40,463
23	GPH ISPAT LTD.	28,000	903,037	833,176	69,861
24	GRAMEEN ONE : SCHEME TWO	121,192	2,393,303	1,973,551	419,752
25	GREEN DELTA INSURANCE	10,598	621,604	590,106	31,498
26	INFORMATION TECHNOLOGY CONSULTANTS LTD.	118,080	4,428,681	3,636,057	792,624
27	ISLAMI BANK LTD.	550,000	17,556,499	16,738,723	817,776
28	ISLAMIC FINANCE AND INVESTMENT	512,566	16,347,844	12,589,287	3,758,557
29	JAMUNA OIL COMPANY LTD.	8,822	1,504,791	1,474,573	30,217
30	KARNAFULI INSURANCE CO.LTD.	139,288	5,728,612	4,255,741	1,472,870
31	LAFARGE HOLCIM BANGLADESH LIMITED	100,000	8,325,335	7,843,435	481,900
32	LANKABANGLA FINANCE LTD.	111,300	4,106,857	2,752,865	1,353,992
33	MEGHNA CEMENT MILLS LTD.	129,390	13,280,269	12,311,873	968,397
34	MEGHNA LIFE INSURANCE CO. LTD	65,078	4,554,973	3,795,320	759,653
35	NAVANA CNG LIMITED	50,000	2,159,588	2,140,435	19,153
36	NRB COMMERCIAL BANK LIMITED	168,741	2,204,981	1,687,410	517,571
37	ONE BANK LIMITED	211,000	3,055,343	2,222,180	833,163
38	ORION PHARMA LIMITED	15,000	797,003	719,388	77,614
39	PACIFIC DENIMS LIMITED	841,183	13,583,171	11,021,356	2,561,816
40	QUASEM INDUSTRIES LIMITED	15,000	727,976	655,134	72,842

PRIME FINANCE FIRST MUTUAL FUND

STATEMENT OF PROFIT ON SALE INVESTMENT
FOR FY 2021

Annexure-A

Amount in Taka

SI	Name of the Company	No. of Share	Sell Price	Cost Price	Profit/ Loss
41	ROBI AXIATA LIMITED	35,978	1,992,539	359,780	1,632,759
42	RUNNER AUTO MOBILES	79,898	5,256,645	4,753,060	503,585
43	SAIF POWERTEC LIMITED	481,706	12,066,033	10,026,595	2,039,438
44	SAMARITA HOSPITAL LTD.	10,000	693,562	607,515	86,047
45	SEA PEARL BEACH RESORT & SPA LIMITED	5,515	222,249	52,526	169,723
46	SENA KALYAN INSURANCE COMPANY LIMITED	17,978	1,292,320	179,780	1,112,540
47	SHAHJIBAZAR POWER CO. LTD.	100,600	7,589,000	7,319,022	269,978
48	SHINEPUKUR CERAMICS LTD.	98,577	3,027,434	2,346,340	681,094
49	SIMTEX INDUSTRIES LIMITED	114,571	2,079,979	2,016,702	63,278
50	SOUTHEAST BANK 1ST MUTUAL FUND	100,000	1,256,351	1,121,597	134,755
51	SOUTHEAST BANK LIMITED	100,000	1,693,755	1,289,390	404,365
52	STANDARD INSURANCE LIMITED	19,763	826,005	792,496	33,508
53	SUMMIT POWER LTD.	248,000	14,035,424	11,447,853	2,587,571
54	SONALI LIFE INSURANCE COMPANY LIMITED	20,000	1,520,589	200,000	1,320,589
55	TAUFIKA FOODS AND LOVELLO ICE-CREAM PLC	32,609	712,352	326,090	386,262
56	THE ACME LABORATORIES LTD.	89,575	6,379,666	6,356,779	22,886
57	THE IBN SINA PHARMA. LTD.	3,888	1,162,096	895,361	266,735
58	UNILEVER CONSUMER CARE LIMITED	200	570,570	558,400	12,170
59	UNIQUE HOTEL & RESORTS LIMITED	10,000	520,695	499,133	21,562
	Total:		**264,283,404**	**220,807,138**	**43,476,266**

PRIME FINANCE FIRST MUTUAL FUND

Dividend Income for FY 2021

Annexure-B

Amount in Taka

Sl	Name of the Company	No. of Shares	Dividend/ Share	Dividend Amount
1	DHAKA ELECTRIC SUPPLY CO. LTD.	295994	1.00	295,994.00
2	S. ALAM COLD ROLLED STEELS LTD	186300	1.00	186,300.00
3	SHAHJIBAZAR POWER CO. LTD.	80000	2.80	224,000.00
4	ESQUIRE KNIT COMPOSITE LTD.	3000	1.50	4,500.00
5	BSRM STEELS LIMITED	143682	1.00	143,682.00
6	MEGHNA PETROLEUM LTD.	36154	15.00	542,310.00
7	JAMUNA OIL COMPANY LTD.	6022	12.00	72,264.00
8	RAK CERAMICS(BANGLADESH) LTD.	162470	1.00	162,470.00
9	GOLDEN HARVEST AGRO IND. LTD.	393903	0.20	78,780.60
10	LAFARGE HOLCIM BANGLADESH LIMITED	100000	1.00	100,000.00
11	UNILEVER CONSUMER CARE LIMITED	50	44.00	2,200.00
12	ROBI AXIATA LIMITED	85000	0.30	25,500.00
13	DELTA BRAC HOUSING CORPORATION	50000	1.50	75,000.00
14	AIBL 1st ISLAMIC MUTUAL FUND	606780	1.23	743,305.50
15	ISLAMIC FINANCE AND INVESTMENT	510566	1.00	510,566.00
16	ONE BANK LIMITED	200000	0.60	120,000.00
17	ISLAMI BANK LTD.	300000	1.00	300,000.00
18	HEIDELBERG CEMENT BD. LTD.	20000	2.00	40,000.00
19	CITY GENERAL INSURANCE CO. LTD.	95000	1.00	95,000.00
20	Sonali Life Insurance Company Limited	5000	0.20	1,000.00
21	U.C.B.L.	770000	0.50	385,000.00
22	GREEN DELTA MUTUAL FUND	100000	1.20	120,000.00
23	AB BANK FIRST MUTUAL FUND	275000	0.80	220,000.00
24	EBL FIRST MUTUAL FUND	100000	1.30	130,000.00
25	EBL NRB MUTUAL FUND	1225000	0.60	735,000.00
26	FIRST JANATA BANK MUTUAL FUND	151000	1.30	196,300.00
27	POPULAR LIFE FIRST MUTUAL FUND	1060270	0.85	901,229.50
28	TRUST BANK 1ST MUTUAL FUND	250000	0.90	225,000.00
29	SOUTH BANGLA AGR.& COMM. BANK	117096	0.40	46,838.40
30	TITAS GAS TRANSMISSION & D.C.L	85000	2.20	187,000.00
31	SUMMIT POWER LTD.	514179	3.50	1,799,626.50
32	SUMMIT ALLIANCE PORT LIMITED	220000	1.00	220,000.00
33	SQUARE PHARMACEUTICALS LTD.	44087	6.00	264,522.00
34	BBS CABLES LTD.	33000	1.00	33,000.00
35	IFAD AUTOS LIMITED	60000	1.10	66,000.00
36	BSRM STEELS LIMITED	143682	3.00	431,046.00
37	GOLDEN HARVEST AGRO IND. LTD.	393903	0.30	118,170.90
38	MEGHNA CEMENT MILLS LTD.	225818	0.50	112,909.00
	Total			**9,914,514.40**

PRIME FINANCE FIRST MUTUAL FUND

Dividend Receivable as at 31 December 2021

Annexure-C

Amount in Taka

Sl	Name of the Company	No. of Shares	Dividend/ Share	Dividend Amount
1	SUMMIT POWER LTD.	514179	3.50	1,799,626.50
2	SUMMIT ALLIANCE PORT LIMITED	220000	1.00	220,000.00
3	SQUARE PHARMACEUTICALS LTD.	44087	6.00	264,522.00
4	BBS CABLES LTD.	33000	1.00	33,000.00
5	IFAD AUTOS LIMITED	60000	1.10	66,000.00
6	BSRM STEELS LIMITED	143682	3.00	431,046.00
7	GOLDEN HARVEST AGRO IND. LTD.	393903	0.30	118,170.90
8	MEGHNA CEMENT MILLS LTD.	225818	0.50	112,909.00
	Total			**3,045,274.40**

PRIME FINANCE FIRST MUTUAL FUND

PORTFOLIO STATEMENT

AS ON: Dec 30, 2021

Annexure-D

Amount in Taka

Company Name	No. of Shares	Cost Price		Market Rate			Total Market Price	Appreciation /Erosion	% of Appreciation	Total Invest (%)
		Rate	Total	DSE	CSE	Average				
BANKS										
1 AB BANK LTD.	1,025,000	18.60	19,069,318.38	13.50	13.40	13.45	13,786,250.00	-5,283,068.38	0.00	5.33
2 DHAKA BANK LTD.	200,000	14.54	2,907,253.25	14.00	14.00	14.00	2,800,000.00	-107,253.25	0.00	0.81
3 ISLAMI BANK LTD.	50,000	30.43	1,521,698.71	32.00	32.00	32.00	1,600,000.00	78,301.29	0.00	0.43
4 JAMUNA BANK LTD.	100,000	22.46	2,245,599.70	23.40	23.70	23.55	2,355,000.00	109,400.30	0.00	0.63
5 SOUTH BANGLA AGR.& COMM. BANK LTD	121,779	9.62	1,170,960.00	15.20	15.10	15.15	1,844,951.85	673,991.85	0.01	0.33
6 U.C.B.L.	1,001,000	17.95	17,968,950.00	15.30	15.10	15.20	15,215,200.00	-2,753,750.00	0.00	5.03
Sector Total:	**2,497,779**		**44,883,780.04**				**37,601,401.85**	**-7,282,378.19**	**-16.22**	**12.55**
CEMENT										
7 HEIDELBERG CEMENT BD. LTD.	20,000	579.80	11,595,920.53	272.40	260.20	266.30	5,326,000.00	-6,269,920.53	-0.01	3.24
8 MEGHNA CEMENT MILLS LTD.	225,818	93.99	21,224,685.56	72.50	73.00	72.75	16,428,259.50	-4,796,426.06	0.00	5.94
Sector Total:	**245,818**		**32,820,606.09**				**21,754,259.50**	**-11,066,346.59**	**-33.72**	**9.18**
CERAMIC INDUSTRY										
9 RAK CERAMICS (BANGLADESH) LTD.	584,352	52.23	30,522,617.86	44.40	43.70	44.05	25,740,705.60	-4,781,912.26	0.00	8.54
Sector Total:	**584,352**		**30,522,617.86**				**25,740,705.60**	**-4,781,912.26**	**-15.67**	**8.54**
CORPORATE BOND										
10 AIBL MUDARABA PERPETUAL OND	1,033	5,000.00	5,165,000.00	4,807.50	4,782.00	4,794.75	4,952,976.75	-212,023.25	0.00	1.44
Sector Total:	**1,033**		**5,165,000.00**				**4,952,976.75**	**-212,023.25**	**-4.11**	**1.44**
ENGINEERING										
11 ATLAS(BANGLADESHD) LTD.	39,531	180.33	7,128,727.77	125.70	0.00	125.70	4,969,046.70	-2,159,681.07	0.00	1.99
12 BBS CABLES LTD.	34,650	55.04	1,907,155.80	55.90	55.10	55.50	1,923,075.00	15,919.20	0.00	0.53
13 BSRM STEELS LIMITED	143,682	142.81	20,519,500.01	71.10	71.40	71.25	10,237,342.50	-10,282,157.51	-0.01	5.74
14 IFAD AUTOS LIMITED	60,000	53.18	3,190,563.50	47.30	46.80	47.05	2,823,000.00	-367,563.50	0.00	0.89
15 S. ALAM COLD ROLLED STEELS LTD	521,783	40.83	21,302,993.46	25.20	25.30	25.25	13,175,020.75	-8,127,972.71	0.00	5.96
Sector Total:	**799,646**		**54,048,940.54**				**33,127,484.95**	**-20,921,455.59**	**-38.71**	**15.12**
FINANCE AND LEASING										
16 BANGLADESH INDS. FINANCE CO.	129,610	38.74	5,020,560.22	6.20	7.30	6.75	874,867.50	-4,145,692.72	-0.01	1.40
17 DELTA BRAC HOUSING CORPORATION	100,000	79.14	7,914,255.83	77.10	76.50	76.80	7,680,000.00	-234,255.83	0.00	2.21
18 FIRST FINANCE LIMITED.	56,598	10.16	574,955.65	6.70	6.30	6.50	367,887.00	-207,068.65	0.00	0.16
19 INTL. LEASING & FIN. SERVICES	1,215,396	21.99	26,723,030.67	6.60	6.70	6.65	8,082,383.40	-18,640,647.27	-0.01	7.47
20 UTTARA FINANCE & NVEST. LTD	20,800	54.66	1,136,966.87	40.90	41.20	41.05	853,840.00	-283,126.87	0.00	0.32
Sector Total:	**1,522,404**		**41,369,769.24**				**17,858,977.90**	**-23,510,791.34**	**-56.83**	**11.57**
FOOD AND ALLIED PRODUCTS										
21 GOLDEN HARVEST AGRO IND. LTD.	393,903	25.61	10,087,114.12	16.50	16.40	16.45	6,479,704.35	-3,607,409.77	0.00	2.82
Sector Total:	**393,903**		**10,087,114.12**				**6,479,704.35**	**-3,607,409.77**	**-35.76**	**2.82**
FUEL AND POWER										
22 DHAKA ELECTRIC SUPPLY CO. LTD.	595,994	45.28	26,986,229.81	35.50	33.80	34.65	20,651,192.10	-6,335,037.71	0.00	7.55
23 MEGHNA PETROLEUM LTD.	47,401	205.57	9,744,031.62	196.80	198.10	197.45	9,359,327.45	-384,704.17	0.00	2.73
24 POWER GRID CO. OF BANGLADESH LTD.	84,000	46.85	3,935,614.52	59.60	59.20	59.40	4,989,600.00	1,053,985.48	0.00	1.10
25 SUMMIT POWER LTD.	514,179	45.32	23,302,410.15	38.90	38.90	38.90	20,001,563.10	-3,300,847.05	0.00	6.52
26 TITAS GAS TRANSMISSION & D.C.L	85,000	67.44	5,732,261.97	36.30	36.00	36.15	3,072,750.00	-2,659,511.97	0.00	1.60
Sector Total:	**1,326,574**		**69,700,548.07**				**58,074,432.65**	**-11,626,115.42**	**-16.68**	**19.49**
FUNDS										
27 AB BANK FIRST MUTUAL FUND	275,000	6.32	1,738,403.42	5.50	5.50	5.50	1,512,500.00	-225,903.42	0.00	0.49
28 AIBL 1st ISLAMIC MUTUAL FUND	606,780	8.42	5,111,228.26	8.50	8.40	8.45	5,127,291.00	16,062.74	0.00	1.43
29 EBL FIRST MUTUAL FUND	100,000	6.95	694,613.18	7.50	7.30	7.40	740,000.00	45,386.82	0.00	0.19
30 EBL NRB MUTUAL FUND	1,225,000	6.47	7,926,911.47	6.00	6.00	6.00	7,350,000.00	-576,911.47	0.00	2.22
31 FIRST JANATA BANK MUTUAL FUND	151,000	5.81	876,872.92	6.20	6.20	6.20	936,200.00	59,327.08	0.00	0.25
32 GREEN DELTA MUTUAL FUND	100,000	9.11	911,365.75	7.40	7.60	7.50	750,000.00	-161,365.75	0.00	0.25
33 NCCBL MUTUAL FUND-1	200,000	8.93	1,785,000.00	8.70	8.70	8.70	1,740,000.00	-45,000.00	0.00	0.50

PRIME FINANCE FIRST MUTUAL FUND

PORTFOLIO STATEMENT

AS ON: Dec 30, 2021

Annexure-D

Amount in Taka

Company Name	No. of Shares	Cost Price		Market Rate			Total Market Price	Appreciation /Erosion	% of Appreciation	Total Invest (%)
		Rate	Total	DSE	CSE	Average				
FUNDS										
34 POPULAR LIFE FIRST MUTUAL FUND	1,060,270	5.93	6,290,703.28	5.40	5.30	5.35	5,672,444.50	-618,258.78	0.00	1.76
35 TRUST BANK 1ST MUTUAL FUND	250,000	5.89	1,473,677.35	5.70	5.70	5.70	1,425,000.00	-48,677.35	0.00	0.41
Sector Total:	**3,968,050**		**26,808,775.63**				**25,253,435.50**	**-1,555,340.13**	**-5.80**	**7.50**
INSURANCE										
36 CENTRAL INSURANCE CO. LTD.	23,200	54.14	1,256,052.55	55.50	54.10	54.80	1,271,360.00	15,307.45	0.00	0.35
Sector Total:	**23,200**		**1,256,052.55**				**1,271,360.00**	**15,307.45**	**1.22**	**0.35**
MISCELLANEOUS										
37 BSC	217,471	45.81	9,961,904.53	71.90	71.50	71.70	15,592,670.70	5,630,766.17	0.01	2.79
Sector Total:	**217,471**		**9,961,904.53**				**15,592,670.70**	**5,630,766.17**	**56.52**	**2.79**
PHARMACEUTICALS AND CHEMICAL										
38 SQUARE PHARMACEUTICALS LTD.	44,087	231.23	10,194,084.72	214.30	213.80	214.05	9,436,822.35	-757,262.37	0.00	2.85
Sector Total:	**44,087**		**10,194,084.72**				**9,436,822.35**	**-757,262.37**	**-7.43**	**2.85**
SERVICES										
39 SUMMIT ALLIANCE PORT LIMITED	220,000	33.18	7,298,957.99	24.50	24.50	24.50	5,390,000.00	-1,908,957.99	0.00	2.04
Sector Total:	**220,000**		**7,298,957.99**				**5,390,000.00**	**-1,908,957.99**	**-26.15**	**2.04**
TELECOMMUNICATION										
40 ROBI AXIATA LIMITED	85,000	10.00	850,000.00	34.60	34.40	34.50	2,932,500.00	2,082,500.00	0.02	0.24
Sector Total:	**85,000**		**850,000.00**				**2,932,500.00**	**2,082,500.00**	**245.00**	**0.24**
TEXTILES										
41 FAMILYTEX (BD) LTD.	176,400	8.87	1,563,900.00	4.60	4.70	4.65	820,260.00	-743,640.00	0.00	0.44
42 R. N. SPINNING MILLS LIMITED	515,053	21.40	11,020,166.57	6.00	6.00	6.00	3,090,318.00	-7,929,848.57	-0.01	3.08
Sector Total:	**691,453**		**12,584,066.57**				**3,910,578.00**	**-8,673,488.57**	**-68.92**	**3.52**
Listed Securities:	**12,620,770**		**357,552,217.95**				**269,377,310.10**	**-88,174,907.85**		**100.00**

Non Listed Securities:

Investments in Stocks/Securities	No. of Shares/Units	Total Cost Price	Market Rate	Total Market Value	Appreciation (or Diminution of M.V)	% Changes (in terms of cost)
Total Non Listed Securities	**0**	**0.00**		**0.00**	**0.00**	
Total Listed Securities:	**12,620,770**	**357,552,217.95**		**269,377,310.10**	**-88,174,907.85**	
Grand Total:	**12,620,770**	**357,552,217.95**	**269,377,310.10**	**-88,174,907.85**		

ISLAM AFTAB KAMRUL & CO.
Chartered Accountants

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

Qualified Opinion

We have audited the financial statements of **ICB AMCL SECOND MUTUAL FUND** (the Fund), which comprise the statement of financial position as of June 30, 2022, and the statement of profit or loss and other comprehensive income, the 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 for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of June 30, 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Qualified Opinion

1. According to paragraph 5.7.1 of IFRS 9 (Financial Statements), an entity shall make an irrevocable decision to present the fair value gain or loss on investments to the statement of profit or loss unless the conditions to present to the statement of other comprehensive income is met as per paragraph 5.7.5. According to paragraph 5.7.5 of IFRS 9, at initial recognition, an entity may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value of an investment in an equity instrument within the scope of the IFRS 9. As per IFRS 9 the entity has shown the movement of the fair value in the Other Comprehensive Income and presented the closing balance of the market value in the Statement of the Financial Position in the form of "Unrealized gain/ (losses) on investments". Keeping provision is not required if the movement of the fair value of the investment is presented. According to Section 67 of Securities and Exchange Commission Act (Mutual Fund) Rules 2001, when the market value of the investment decrease from the cost of the investment, a provision for the fair value losses should be maintained. However as the present value of the investment are presented at Market Value, no provision in this regard is required.

   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 the Fund 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 these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

We Observed that, there are some differences Between the stock balances in the CDBL Report with same in the Portfolio Statement which is as follows:

Name	Balance as per CDBL Report	Balance as per Portfolio Statement
Zeal Bangla Sugar Mill	0	1,250

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition	
The Key Audit Matter	**How the matter was addressed in our audit**
At year-end, the ICB AMCL Second Mutual Fund reported total revenue of BDT 69,588,220/- Revenue is measured from real transactions of profit onthe sale of Investment, Dividend from investment in securities, and Profit on bank deposits and bonds. There is also a risk that revenue maybe overstated due to fraud through manipulation resulting from the pressure local management may feel to achieve performance targets.	We have tested the design and operating effectiveness of key controls focusing on the following: • Segregation of duties in invoice creation and modification; • Verify the authentication of documents; • Our substantive procedures in relation to revenue recognition comprise the following: • Obtaining supporting documentation for transactions recorded investments, bank statements, and other relevant documents. • Critically assessing journals posted to revenue to identify unusual or irregular items; and • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.

Other Matter

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 Securities Exchange Commission (Mutual Fund) Rule 2001. The operation of the Fund commenced on October 13, 2009.The Fund is a closed-end fund of 10(ten) years tenure.

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

Other Information

The asset manager is responsible for the other information. The other information comprises all of the information in the Annual report other than the financial statements and our auditors' report thereon. We have not received the Annual Report for the year under audit before the date of signing the auditor's report.

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.

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, the 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 the 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 skepticism 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 asset manager.
- Conclude on the appropriateness of asset manager'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, 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with the Securities and Exchange Rules 1987 and the Securities and Exchange Commission (Mutual Fund) Rules 2001, 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,

d) The amount of the fund has been invested considering the restrictions for investment stated in section 56 and Fifth Schedule of the Securities and Exchange Commission (Mutual Fund) Rules 2001; and

e) The expenditure incurred was for the purposes of the Fund's business.

Sd/-

AKM Kamrul Islam, FCA
Senior Partner
Islam Aftab Kamrul & Co.
Chartered Accountants

Dated: Dhaka
July 21, 2022

ICB AMCL SECOND MUTUAL FUND

Statement of Financial Position

As at June 30, 2022

Particulars	Notes	Amount in Taka	
		30-Jun-2022	30-Jun-2021
Assets			
Marketable Investments - at Market	3.00	500,890,665	467,177,162
Cash & Cash Equivalents	4.00	57,648,675	79,286,947
Other Current Assets	5.00	2,238,114	2,712,302
Total Assets		**560,777,454**	**549,176,411**
Equity and Liabilities			
Equity:			
Capital	6.00	500,000,000	500,000,000
Dividend Equalization Reserve	7.00	4,354,965	4,354,965
Retained Earnings	8.00	43,918,023	54,202,721
Unrealized gain/ (losses) on investments	9.00	(166,765,017)	(181,324,732)
Total Equity (A)		**381,507,971**	**377,232,954**
Liabilities & Provisions:			
Others Liabilities	10.00	166,765,017	139,295,419
Unclaimed/ Dividend payable	11.00	2,326,898	19,785,102
Current Liabilities	12.00	10,177,568	12,862,936
Total Liabilities (B)		**179,269,483**	**171,943,457**
Total Equity and Liabilities (A+B)		**560,777,454**	**549,176,411**
Net Asset Value (NAV) per unit			
Net Asset Value-at Cost	13.00	**14.30**	**13.96**
Net Asset Value-at Market	14.00	**10.97**	**10.33**

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

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

Sd/-
Islam Aftab Kamrul & Co.
Chartered Accountants

Dated: Dhaka
July 21, 2022

ICB AMCL SECOND MUTUAL FUND

Statement of Profit or Loss and Other Comprehensive Income

For the year ended June 30, 2022

Particulars	Notes	Amount in Taka	
		2021-2022	2020-2021
Income			
Profit on Sale of Investments (Annexure D)		50,214,477	36,691,505
Dividend from Investment in Securities (Annexure A)		15,672,581	13,902,491
Interest on Bank Deposits and Bonds	15.00	3,700,906	3,161,605
Other Income		256	-
Total Income		**69,588,220**	**53,755,601**
Expenses			
Management Fee		9,587,584	7,806,444
Trustee Fee		500,000	500,000
Custodian Fee		491,957	401,090
Annual BSEC Fee		548,273	516,528
Listing Fees		500,000	500,000
Audit Fee		28,750	23,000
Other Operating Expenses	16.00	746,756	607,327
Total Expenses		**12,403,320**	**10,354,389**
Profit for the period		**57,184,900**	**43,401,212**
(Provision)/Write back of provision against diminution in value of investment		27,469,598	25,000,000
Profit for the year		**29,715,302**	**18,401,212**
Other comprehensive income	17.00	14,559,715	183,742,779
Total comprehensive income for the year/ period		**44,275,017**	**202,143,991**
Earnings Per Unit for the period	18.00	**0.59**	**0.37**

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

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

Sd/-
Islam Aftab Kamrul & Co.
Chartered Accountants

Dated: Dhaka
July 21, 2022

ICB AMCL SECOND MUTUAL FUND

Statement of Changes in Equity
For the year ended June 30, 2022

amount in Taka

Particulars	Share Capital	Dividend Equalization Reserve	Unrealized gain/ (losses) on investments	Retained Earnings	Total Equity
Balance as at July 01, 2021	**500,000,000**	**4,354,965**	**(181,324,732)**	**54,202,721**	**377,232,954**
Dividend paid for FY 2020-2021	-	-		(40,000,000)	(40,000,000)
Unrealized gain/ (losses) on investments			14,559,715		14,559,715
Net Income for the period ended June 30, 2022	-	-		29,715,302	29,715,302
Balance as at June 30, 2022	**500,000,000**	**4,354,965**	**(166,765,017)**	**43,918,023**	**381,507,971**

Statement of Changes in Equity
For the year ended June 30, 2021

Particulars	Share Capital	Dividend Equalization Reserve	Unrealized gain/ (losses) on investments	Retained Earnings	Total Equity
Balance as at July 01, 2020	**500,000,000**	**14,565,318**	**(365,067,511)**	**50,592,555**	**200,090,362**
Prior year error adjustment				**(1,399)**	**(1,399)**
	500,000,000	**14,565,318**	**(365,067,511)**	**50,591,156**	**200,088,963**
Dividend paid for FY 2019-2020	-	(10,210,353)		(14,789,647)	(25,000,000)
Unrealized gain/ (losses) on investments	-	-	183,742,779	-	183,742,779
Net Income for the period ended June 30, 2021	-	-		18,401,212	18,401,212
Balance as at June 30, 2021	**500,000,000**	**4,354,965**	**(181,324,732)**	**54,202,721**	**377,232,954**

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

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

Dated: Dhaka
July 21, 2022

ICB AMCL SECOND MUTUAL FUND

Statement of Cash Flows

For the year ended June 30, 2022

Particulars	Notes	Amount in Taka	
		2021-2022	2020-2021
Cash flow from operating activities			
Dividend from investment in shares		16,389,094	13,991,879
Interest on Bank deposits and Bond		3,689,489	2,667,605
Other Income		256	-
Expenses		(9,810,860)	(17,867,882)
Net cash inflow/(outflow) from operating activities	20.00	**10,267,979**	**(1,208,398)**
Cash flow from investment activities			
Sale of Securitiess		259,879,194	172,085,494
Purchase of Securities		(229,318,505)	(103,681,328)
Share application money		(68,290,340)	(38,380,000)
Refund of Share application money		68,290,340	38,380,000
Net cash inflow/(outflow) from investing activities		**30,560,689**	**68,404,166**
Cash flow from financing activities			
Other liabilities (Share money deposit and others)		(5,008,736)	-
Dividend paid for the period		(57,458,204)	(24,261,385)
Net cash inflow/(outflow) from financing activities		**(62,466,940)**	**(24,261,385)**
Net cash increase/(decrease)		**(21,638,272)**	**42,934,383**
Cash or equivalents at the beginning of the year		79,286,947	36,352,564
Cash or equivalents at the end of the year		**57,648,675**	**79,286,947**
Net Operating Cash Flow Per Unit (NOCFPU)	19.00	**0.21**	**(0.02)**

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

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

Dated: Dhaka
July 21, 2022

ICB AMCL SECOND MUTUAL FUND

Notes to financial statements
As at and for the year ended June 30, 2022

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 (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১. The prospectus was approved by the BSEC on July 09, 2009 in accordance with the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল 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 are prepared on the accrual basis accounting, under historical cost convention as modified for investments, which are 'market-to-market' and in the International Financial Reporting Standards (IFRSs) so far adopted and applicable to the Fund. The disclosures of information made in accordance with the requirements of Trust Deed, Securities and Exchange Rules 1987, সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১ and other applicable Rules and Regulations. In case there are differences between IFRS and local statutory requirements such as Mutual Fund Rules, the local regulation has been prevailed.

2.02 Financial instruments:

IFRS 9 sets out requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

2.02.01: Investments in shares which are actively traded on a quoted market are designated at fair value (market price) through other comprehensive income (FVTOCI). Gains or losses arising from a change in the fair value of such financial assets are recognized in other comprehensive income of statement of profit or loss and other comprehensive income. In accordance with Mutual Fund Rules 2001(enclosure-2, Contents of Revenue Account) , such unrealized loss will be charged in profit and loss account.

2.02.02: 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 June 30, 2022.

2.03 Reporting period

These financial statements cover 1 year from July 01, 2021 to June 30, 2022.

2.04 Investment Policy

a) The fund shall invest subject to the Securities and Exchanges Commission (Mutual Fund) Rules 2001 and only in those securities, deposits and investments approved by the Bangladesh Securities and Exchange Commission and/or any other competent authority in this regard.

b) Not less than 60 (sixty) percent of the total money collected under the Scheme of the Fund shall be invested in capital market instruments out of which at least 50 (fifty) percent shall be invested in listed securities.

c) Not more than 25 (twenty-five) percent of the total assets of the Scheme of the Fund shall be invested in Fixed Income Securities.

d) Not more than 15 (fifteen) percent of the total assets of the Scheme of the Fund shall be invested in pre-IPOs at one time.

e) All money collected under the Fund shall be invested only in encashable/transferable instruments, securities whether in money market or capital market or privately placed pre-IPO equity, preference shares, debentures or securitized debts.

2.05 Dividend Policy

As per Rule 66 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১, the Fund is required to distribute in the form of dividend to its unit holders an amount which shall not be less than 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 the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল 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 shall be paid an annual Trusteeship fee of Tk. 5,00,000.00 (taka five lac) only on semi-annual in advance 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

As per Rule 11 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল 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.

2.10 Stock Exchange Annual Listing fee

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.

2.11 Cash and cash equivalents

Cash and cash equivalents comprise bank balances and term deposits.

2.12 Statement of cash flows

Statement of cash flows has been prepared under the direct method for the period, classified by operating, investing and financing activities as prescribed in paragraph 10 and I8(a) of IAS 7: Statements of Cash Flows. In accordance with Mutual Fund Rules 2001, proceeds from investments has been shown under investing activities. However, the amount of resultant gain on sale of investments has been shown in operating activities.

2.13 Dividend Equalization Reserve:

Divisible profit is transferred to Dividend Equalization Reserve on rational basis based on the decision of the Board of Trustee to ensure reasonable dividend from year to year.

2.14 Taxation

The income of the Fund is exempted from Income Tax as per SRO No. 333-Act/income Tax/2011 dated 10 November 2011, under Section 44(4) clause (b) of Income Tax Ordinance, 1984. Hence no provision for tax has been made.

2.15 Financial Risk Management

ICB AMCL seeks to reduce financial risks (specially market risk- interest rate, currency & price, credit risk, liquidity risk and concentration risk) by employing and overseeing professional and experienced portfolio advisers that regularly monitor the Funds' positions and market events and diversify investment portfolios within the constraints of each Fund's investment objectives, investment strategies and applicable ICB policies and procedures.

2.16 Net Asset Value (NAV) Per Unit

The mutual fund calculates Net Asset Value per share using the cost and market value, which has been shown on the face of Statement of Financial Position, and the computation of NAV per unit is stated in Note 13 and 14.

2.17 Components of financial statements

Statement of Financial Position
Statement of Profit or Loss and Other Comprehensive Income
Statement of Changes in Equity
Statement of Cash Flows
Notes to the Financial Statements

2.18 Revenue Recognization

a) Gains/ Losses arising on sale of investment are included in the Statement of Profit or Loss and Other Comprehensive Income on the date at which the transaction takes place.

b) Cash Dividend is recognized on accrual basis. Dividends are recognized immediately after the record date as per industry practice, though as per IFRS-9 (Financial Instrument) dividends should be recognized when shareholders' right to receive dividend is established.

c) Interest income is recognized on accrual basis.

2.19 Earning Per Unit

The mutual fund calculates Earning Per Unit (EPU) in accordance with IAS 33. Earnings Per Share, which has been shown on the face of the statement of Profit or Loss and other Comprehensive Income.

2.20 General

i) Figures appearing in these financial statements have been rounded off to the nearest Taka; and

ii) Comparative figures and account titles in the financial statements have been rearranged / reclassified where necessary to conform with current year's presentation.

2.21 Events After the Reporting Period

The fund has recommended and approved dividend @ 6% for the year ended June 30, 2022 at the trustee committee meeting held on 10th August, 2022.

	Amount in Taka	
	30 June, 2022	30 June, 2021
3.00 Marketable investment (at cost)		
Equity Shares (Note 3.01)	500,890,665	467,177,162
	500,890,665	**467,177,162**

3.01 Sector wise break up of investments in securities as on June 30, 2022 is as follows:

Sector/Category	Total cost price (Tk)	Total market price (Tk)	Difference Surplus/(Deficit)
BANKS	25,985,488.30	19,464,026.00	(6,521,462)
FUNDS	22,445,580.84	20,280,388.75	(2,165,192)
ENGINEERING	85,435,928.97	50,662,414.15	(34,773,515)
FOOD AND ALLIED PRODUCTS	37,762,285.97	36,082,372.50	(1,679,913)
FUEL AND POWER	81,336,710.37	69,017,250.00	(12,319,460)
TEXTILES	56,643,857.52	42,194,662.20	(14,449,195)
PHARMACEUTICALS AND CHEMICAL	77,202,098.45	80,114,066.70	2,911,968
SERVICES	21,212,969.82	6,800,185.60	(14,412,784)
CEMENT	41,467,999.63	26,797,814.45	(14,670,185)
CERAMIC INDUSTRY	46,719,596.99	41,910,205.00	(4,809,392)
INSURANCE	25,600,541.76	19,794,399.60	(5,806,142)
TELECOMMUNICATION	18,438,922.58	23,116,203.40	4,677,281
TRAVEL AND LEISURE	7,271,849.94	4,362,500.00	(2,909,350)
FINANCE AND LEASING	86,659,808.38	25,806,066.55	(60,853,742)
CORPORATE BOND	29,455,886.35	29,310,260.00	(145,626)
MISCELLANEOUS	4,016,155.86	5,177,850.00	1,161,694
	667,655,682	**500,890,665**	**(166,765,017)**

Annexure-C may kindly be seen for details.

		Amount in Taka	
		30 June, 2022	30 June, 2021
4.00	**Cash & Cash Equivalents:**		
	IFIC Bank Ltd Principal Branch (STD account) 1001-276608-041	5,508,931	45,794,382
	IFIC Bank Ltd Principal Branch (Escrow account) 1001-284686-041	40,945	4,771,622
	IFIC Bank Ltd Federation Branch (D/A 09-10) 1008-000264-041	751	30,895
	IFIC Bank Ltd Federation Branch (D/A -10-11) 1008-000361-041	2,205	37,863
	Shahjalal Islami, Motijheel Branch (D/A 11-12) 4015 13100001134	255	1,610,023
	IFIC Bank Ltd Principal Branch (D/A 13-14) 1001-000595-041	1,224	52,874
	IFIC Bank Ltd Principal Branch (D/A 14-15) 1001-769920-041	856	48,553
	IFIC Bank Ltd Principal Branch (D/A 15-16) 1001-011736-041	625	44,364
	IFIC Bank Ltd Principal Branch (D/A 16-17) 0170146407041	49	32,520
	IFIC Bank Ltd Principal Branch (D/A 17-18) 0100100162041	452,392	437,785
	IFIC Bank Ltd Principal Branch (D/A 18-19) 0100100221041	141,178	141,817
	Dhaka Bank Ltd, Kakrail Branch (D/A 19-20) 1061500000344	675,070	795,013
	IFIC Bank Ltd Principal Branch (D/A 20-21) 0190216487041	824,194	-
	Sub Total	**7,648,675**	**53,797,711**
	FDR Account:		
	Janata Bank Ltd., Zero Point Branch	-	25,000,000
	NRBC Bank Ltd., Principal Br.	20,000,000	-
	Jamuna Bank Ltd., Shantinagar Br.	20,000,000	-
	Brac Bank Ltd., Bijoynagar Br.	10,000,000	-
	Sub Total	**50,000,000**	**25,000,000**
	Foreign currency accounts:		
	IFIC Bank Ltd Principal, (USD) 1001-284687-051	-	436,001
	IFIC Bank Ltd Principal (GBP) 1001-284688-051	-	13,396
	IFIC Bank Ltd Principal (EUR) 1001-284690-051	-	39,839
	Sub Total	**-**	**489,236**
	Total Cash at Bank	**57,648,675**	**79,286,947**
5.00	**Other Current Assets:**		
	Dividend receivable	832,697	1,549,210
	Interest receivable on FDR & Bonds	505,417	494,000
	Receivable for share sold	500,000	-
	Suspense	-	269,092
	Securities and other deposits	400,000	400,000
		2,238,114	**2,712,302**

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**

		Amount in Taka	
		30 June, 2022	30 June, 2021
7.00 Dividend Equalization Reserve			
Balance as at July 01, 2021		4,354,965	14,565,318
Less: Dividend Paid for FY 2020-2021		-	10,210,353
Closing Balance as at June 30, 2022		**4,354,965**	**4,354,965**
8.00 Retained Earning			
Balance as at July 01, 2021		54,202,721	50,592,555
Less: Dividend Paid for FY 2020-2021		40,000,000	14,789,647
Add/(Less): Prior year error adjustment		-	(1,399)
		14,202,721	**35,801,509**
Add: Net income for the period		29,715,302	18,401,212
Closing Balance as at June 30, 2022		**43,918,023**	**54,202,721**
9.00 Unrealized gain/ (losses) on investments			
Opening balance		(181,324,732)	(365,067,511)
Adjustment of Last year gain/lossess		-	-
Add/(Less): for the period		14,559,715	183,742,779
Closing Balance as at June 30, 2022		**(166,765,017)**	**(181,324,732)**
10.00 Others Liabilities			
Provision for Investment in Securities (Others)	10.01	166,327,604	138,858,006
Provision for Investment in Mutual Funds		437,413	437,413
Closing Balance as at June 30, 2022		**166,765,017**	**139,295,419**
10.01 Provision for Investment in Securities (Others)			
Balance as at July 01, 2021		138,858,006	113,858,006
Addition during the year		27,469,598	25,000,000
Closing Balance as at June 30, 2022		**166,327,604**	**138,858,006**
10.02 Provision for Investment in Mutual Funds			
Balance as at July 01, 2021		437,413	437,413
Addition during the year		-	-
Closing Balance as at June 30, 2022		**437,413**	**437,413**
11.00 Unclaimed/ Dividend payable			
Balance as at July 01, 2021		19,785,102	19,046,487
Add: Addition for this year		40,000,000	25,000,000
Less: Dividend credited to investors account		(39,344,996)	(24,261,385)
Less: Paid to Capital Market Stabilization Fund (FY 2009-10 to 2016-17)		(18,113,208)	-
Closing Balance as at June 30, 2022 (11.01)		**2,326,898**	**19,785,102**

	Amount in Taka	
	30 June, 2022	30 June, 2021
11.01 Year wise breakup of unclaimed/ Dividend payable as on June 30, 2022		
Dividend payable for FY 2009-10	-	9,275,297
Dividend payable for FY 2010-11	-	4,648,713
Dividend payable for FY 2011-12	-	1,364,000
Dividend payable for FY 2013-14	-	801,000
Dividend payable for FY 2014-15	-	713,119
Dividend payable for FY 2015-16	-	720,137
Dividend payable for FY 2016-17	-	590,942
Dividend payable for FY 2017-18	376,481	379,331
Dividend payable for FY 2018-19	506,421	510,321
Dividend payable for FY 2019-20	636,242	782,242
Dividend payable for FY 2020-21	807,754	-
	2,326,898	**19,785,102**
12.00 Current liabilities		
Management fee payable to ICB AMCL	9,587,584	7,806,444
Custodian fee payable to ICB	491,957	-
Annual Fee Payable to BSEC	8,879	15,232
Audit fee	28,750	23,000
Share application money refundable- 12.01	-	5,008,736
Others	60,398	9,524
Total current liabilities	**10,177,568**	**12,862,936**
12.01 Share application money refundable		
Balance as at July 01, 2021	5,008,736	5,004,922
Add: Refundable money of FCD		3,814
Less: Paid to Capital Market Stabilization Fund	(5,008,736)	-
Closing Balance as at June 30, 2022 (11.01)	**-**	**5,008,736**
13.00 Net Asset Value (NAV) Per Unit (At Cost Price) :		
Total Assets (Investment considered at cost price)	727,542,471	730,501,143
Less: Liabilities	12,504,466	32,648,038
Net Asset Value	**715,038,005**	**697,853,105**
Number of Units	50,000,000	50,000,000
NAV per Unit at Cost	**14.30**	**13.96**
14.00 Net Asset Value (NAV) Per Unit (At Market Price) :		
Total Assets	560,777,454	549,176,411
Less: Liabilities	12,504,466	32,648,038
Net Asset Value	**548,272,988**	**516,528,373**
Number of Units	50,000,000	50,000,000
NAV per Unit at Market Value	**10.97**	**10.33**

		Amount in Taka	
		2021-2022	2020-2021
15.00	**Interest on bank deposits and bonds:**		
	Interest on Short Term deposits	1,474,422	2,198,605
	Interest on Fixed deposits	1,755,417	100,000
	Interest on Listed Bonds	471,067	863,000
		3,700,906	**3,161,605**
16.00	**Other operating expenses:**		
	Printing and stationary	32,318	32,044
	Bank charges and excise duty	158,853	64,784
	Publicity Expense	256,665	312,375
	Dividend distribution expenses	60,779	1,870
	CDBL Fee & Connection charge	106,000	106,000
	IPO application expenses	32,000	27,000
	CDBL Transection Charges	66,955	34,602
	Others	33,186	28,652
		746,756	**607,327**
17.00	**Calculation of Unrealized gain/ (losses) on investments**		
	Unrealized Gain/(losses) as on June 30, 2021	(181,324,732)	(365,067,511)
	Unrealized Gain/(losses) as on June 30, 2022	(166,765,017)	(181,324,732)
	Increase/(decrease)	**14,559,715**	**183,742,779**
18.00	**EPU**		
	Net profit after Provision	29,715,302	18,401,212
	Number of Units	50,000,000	50,000,000
	Earnings Per Unit	**0.59**	**0.37**
19.00	**NOCFPU**		
	Net cash inflow/(outflow) from operating activities	10,267,979	(1,208,398)
	Number of Units	50,000,000	50,000,000
	NOCFPU Per Unit	**0.21**	**(0.02)**
20.00	**Reconciliation between net profit to operating cash flow**		
	Net Profit before provision	57,184,900	43,401,212
	Less: Profit on sale of investment	(50,214,477)	(36,691,505)
	Operating cash flow before changes in working capital	**6,970,423**	**6,709,707**
	Changes in Working capital:		
	Decrease/(Increase) of Other Current Assets	705,096	(404,612)
	(Decrease)/Increase of Current liabilities	2,592,460	(7,513,493)
		3,297,556	**(7,918,105)**
	Net operating cash flows	**10,267,979**	**(1,208,398)**

ICB AMCL SECOND MUTUAL FUND

Statement of Dividend from investment in securities
for FY 2021-2022

Annexure-A

Amount in Taka

Sl	Name of the Company	No. of Shares	Dividend Per Share	Dividend Amount
1	ACI LIMITED	19,638	6.50	127,647
2	AFTAB AUTOMOBILES LTD.	200,000	0.50	100,000
3	AIBL 1st ISLAMIC MUTUAL FUND	501,350	1.00	501,350
4	BANGLADESH STEEL RE-ROLLING MILLS LIMITED	19,723	4.00	78,892
5	BANGLADESH SUBMARINE CABLE CO.	90,000	3.70	333,000
6	BATBC	35,950	15.00	539,250
7	BATBC (Interim)	30,000	12.50	375,000
8	BENGAL WINDSOR THERMOPLASTICS	50,000	0.25	12,500
9	BERGER PAINTS BANGLADESH LTD.	3,000	30.00	90,000
10	BERGER PAINTS BANGLADESH LTD.	3,000	37.50	112,500
11	BEXIMCO PHARMACEUTICALS LTD.	50,000	3.50	175,000
12	BSC	10,000	1.20	12,000
13	BSRM STEELS LIMITED	172,150	3.00	516,450
14	Crown Cement PLC	70,000	2.00	140,000
15	DHAKA BANK LTD.	300,000	1.20	360,000
16	DHAKA ELECTRIC SUPPLY CO. LTD.	125,000	1.00	125,000
17	ENVOY TEXTILES LTD.	50,000	0.50	25,000
18	EVINCE TEXTILES LTD.	381,150	0.20	76,230
19	GOLDEN HARVEST AGRO IND. LTD.	360,000	0.30	108,000
20	GOLDEN SON LTD.	150,000	0.28	41,250
21	GRAMEEN ONE : SCHEME TWO	110,000	1.30	143,000
22	GRAMEEN PHONE LTD.	5,000	12.50	62,500
23	GRAMEEN PHONE LTD.	5,000	12.50	62,500
24	GREEN DELTA INSURANCE	191,135	3.00	573,405
25	HEIDELBERG CEMENT BD. LTD.	40,462	2.60	105,201
26	I.D.L.C FINANCE LIMITED	232,065	1.50	348,098
27	IPDC FINANCE LIMITED	150,000	1.20	180,000
28	JAMUNA BANK LTD.	175,000	1.75	306,250
29	LAFARGE HOLCIM BANGLADESH LIMITED	160,000	2.50	400,000
30	MEGHNA CEMENT MILLS LTD.	27,893	0.50	13,947
31	MEGHNA PETROLEUM LTD.	65,000	15.00	975,000
32	MJL BANGLADESH LIMITED	100,000	5.50	550,000
33	N C C BANK LTD.	250,000	0.75	187,500
34	NCCBL MUTUAL FUND-1	718,841	1.20	862,609
35	OLYMPIC INDUSTRIES LTD.	55,000	5.40	297,000
36	ORION PHARMA LIMITED	40,000	1.20	48,000
37	PEOPLES INSURANCE CO. LTD.	19,770	1.25	24,713
38	POWER GRID CO. OF BANGLADESH LTD.	445,527	2.00	891,054
39	RAK CERAMICS(BANGLADESH) LTD.	827,700	1.25	1,034,625
40	RUNNER AUTO MOBILES	100,000	1.00	100,000

ICB AMCL SECOND MUTUAL FUND

Statement of Dividend from investment in securities
for FY 2021-2022

Annexure-A

Amount in Taka

Sl	Name of the Company	No. of Shares	Dividend Per Share	Dividend Amount
41	S. ALAM COLD ROLLED STEELS LTD	492,370	1.00	492,370
42	Sonali Life Insurance Company Limited	5,000	1.00	5,000
43	Sonali Life Insurance Company Limited	5,000	0.20	1,000
44	SOUTH BANGLA AGR.& COMM. BANK LTD	121,779	0.30	36,534
45	SOUTH BANGLA AGR.& COMM. BANK	117,096	0.40	46,838
46	SQUARE PHARMACEUTICALS LTD.	139,664	6.00	837,984
47	SUMMIT ALLIANCE PORT LIMITED	229,736	1.00	229,736
48	SUMMIT POWER LTD.	450,000	3.50	1,575,000
49	SUNLIFE INSURANCE CO. LTD.	121,645	0.10	12,165
50	THE ACME LABORATORIES LTD.	163,558	2.50	408,895
51	TITAS GAS TRANSMISSION & D.C.L	100,000	2.20	220,000
52	UNIQUE HOTEL & RESORTS LIMITED	42,300	1.00	42,300
53	VANGUARD AML BD FINANCE MUTUAL	500,000	1.50	750,000
49	FRACTIONAL DIVIDEND			290
	Total			**15,672,581.0**

ICB AMCL SECOND MUTUAL FUND

Statement of Dividend Receivable as at June 30, 2022

Annexure-B

Amount in Taka

Sl	Name of the Company	No. of Shares	Dividend Per Share	Dividend Amount
1	DHAKA BANK LTD.	300,000	1.20	360,000.00
2	HEIDELBERG CEMENT BD. LTD.	40,462	2.60	105,201.20
3	JAMUNA BANK LTD.	175,000	1.75	306,250.00
4	PEOPLES INSURANCE CO. LTD.	19,770	1.25	24,712.50
5	SOUTH BANGLA AGR.& COMM. BANK LTD	121,779	0.30	36,533.70
	Total			**832,697.40**

ICB AMCL SECOND MUTUAL FUND

PORTFOLIO STATEMENT

AS ON: Jun 30, 2022

Annexure-C

Amount in Taka

Company Name	No. of Shares	Cost Price		Market Rate			Total Market Price	Appreciation /Erosion	% of Appreciation	Total Invest (%)
		Rate	Total	DSE	CSE	Average				
BANKS										
1 AB BANK LTD.	723,687	20.29	14,685,963.02	10.50	10.50	10.50	7,598,713.50	-7,087,249.52	0.00	2.20
2 DHAKA BANK LTD.	300,000	13.41	4,023,835.30	13.70	13.50	13.60	4,080,000.00	56,164.70	0.00	0.60
3 JAMUNA BANK LTD.	175,000	22.46	3,929,751.43	22.50	22.40	22.45	3,928,750.00	-1,001.43	0.00	0.59
4 N C C BANK LTD.	268,750	12.45	3,345,938.55	14.40	14.30	14.35	3,856,562.50	510,623.95	0.00	0.50
Sector Total:	**1,467,437**		**25,985,488.30**				**19,464,026.00**	**-6,521,462.30**	**-25.10**	**3.89**
CEMENT										
5 Crown Cement PLC	70,000	86.54	6,058,087.72	78.10	75.00	76.55	5,358,500.00	-699,587.72	0.00	0.91
6 HEIDELBERG CEMENT BD. LTD.	40,462	383.33	15,510,492.61	208.50	211.00	209.75	8,486,904.50	-7,023,588.11	0.00	2.32
7 LAFARGE HOLCIM BANGLADESH LTD.	160,000	83.63	13,381,144.24	68.40	68.30	68.35	10,936,000.00	-2,445,144.24	0.00	2.00
8 MEGHNA CEMENT MILLS LTD.	29,287	222.57	6,518,275.06	69.70	68.00	68.85	2,016,409.95	-4,501,865.11	-0.01	0.98
Sector Total:	**299,749**		**41,467,999.63**				**26,797,814.45**	**-14,670,185.18**	**-35.38**	**6.21**
CERAMIC INDUSTRY										
9 RAK CERAMICS (BANGLADESH) LTD.	852,700	54.79	46,719,596.99	49.30	49.00	49.15	41,910,205.00	-4,809,391.99	0.00	7.00
Sector Total:	**852,700**		**46,719,596.99**				**41,910,205.00**	**-4,809,391.99**	**-10.29**	**7.00**
CORPORATE BOND										
10 AIBL MUDARABA PERPETUAL BOND	2,953	5,000.00	14,765,000.00	4,700.00	4,660.00	4,680.00	13,820,040.00	-944,960.00	0.00	2.21
11 IBBL 2ND PERPETUAL MUDARABA BOND	1,995	5,000.00	9,975,000.00	5,224.50	4,987.50	5,106.00	10,186,470.00	211,470.00	0.00	1.49
12 IBBL MUDARABA PERPETUAL BOND	5,000	943.18	4,715,886.35	1,076.50	1,045.00	1,060.75	5,303,750.00	587,863.65	0.00	0.71
Sector Total:	**9,948**		**29,455,886.35**				**29,310,260.00**	**-145,626.35**	**-0.49**	**4.41**
ENGINEERING										
13 AFTAB AUTOMOBILES LTD.	210,000	83.00	17,429,237.03	27.80	27.40	27.60	5,796,000.00	-11,633,237.03	-0.01	2.61
14 ATLAS (BANGLADESHD) LTD.	35,005	197.52	6,914,359.50	109.30	0.00	109.30	3,826,046.50	-3,088,313.00	0.00	1.04
15 BANGLADESH STEEL RE-ROLLING MILLS LTD.	28,049	104.79	2,939,240.55	98.70	98.00	98.35	2,758,619.15	-180,621.40	0.00	0.44
16 BENGAL WINDSOR THERMOPLASTICS	50,000	43.77	2,188,411.08	23.70	23.00	23.35	1,167,500.00	-1,020,911.08	0.00	0.33
17 BSRM STEELS LIMITED	172,150	141.89	24,425,628.81	67.20	66.80	67.00	11,534,050.00	-12,891,578.81	-0.01	3.66
18 GOLDEN SON LTD.	200,000	24.61	4,921,304.56	17.50	17.40	17.45	3,490,000.00	-1,431,304.56	0.00	0.74
19 RUNNER AUTO MOBILES	100,000	53.60	5,360,194.77	53.20	53.30	53.25	5,325,000.00	-35,194.77	0.00	0.80
20 S. ALAM COLD ROLLED STEELS LTD	492,370	43.17	21,257,552.67	33.70	34.40	34.05	16,765,198.50	-4,492,354.17	0.00	3.18
Sector Total:	**1,287,574**		**85,435,928.97**				**50,662,414.15**	**-34,773,514.82**	**-40.70**	**12.80**
FINANCE AND LEASING										
21 BANGLADESH INDS. FINANCE CO.	155,079	41.15	6,381,048.89	6.40	7.30	6.85	1,062,291.15	-5,318,757.74	-0.01	0.96
22 FIRST FINANCE LIMITED.	138,975	9.07	1,259,864.19	5.00	5.10	5.05	701,823.75	-558,040.44	0.00	0.19
23 I.D.L.C FINANCE LIMITED	243,668	57.26	13,951,493.39	48.00	48.10	48.05	11,708,247.40	-2,243,245.99	0.00	2.09
24 INTL. LEASING & FIN. SERVICES	607,278	49.30	29,938,852.41	5.10	5.10	5.10	3,097,117.80	-26,841,734.61	-0.01	4.48
25 PEOPLES LEASING & FIN. SERVICE	410,000	13.87	5,684,670.37	0.00	0.00	0.00	0.00	-5,684,670.37	-0.01	0.85
26 PREMIER LEASING & FINANCE LTD.	771,750	16.23	12,526,265.52	6.50	6.40	6.45	4,977,787.50	-7,548,478.02	-0.01	1.88
27 PRIME FINANCE & INVESTMENT LTD.	56,952	121.06	6,894,423.08	11.30	11.40	11.35	646,405.20	-6,248,017.88	-0.01	1.03
28 UNION CAPITAL LIMITED	385,875	21.83	8,423,109.04	7.00	6.90	6.95	2,681,831.25	-5,741,277.79	-0.01	1.26
29 UTTARA FINANCE & INVEST. LTD	26,250	60.96	1,600,081.49	35.40	35.50	35.45	930,562.50	-669,518.99	0.00	0.24
Sector Total:	**2,795,827**		**86,659,808.38**				**25,806,066.55**	**-60,853,741.83**	**-70.22**	**12.98**
FOOD AND ALLIED PRODUCTS										
30 BATBC	40,950	446.62	18,289,029.86	543.50	543.60	543.55	22,258,372.50	3,969,342.64	0.00	2.74
31 GOLDEN HARVEST AGRO IND. LTD.	360,000	23.55	8,477,905.15	18.90	18.80	18.85	6,786,000.00	-1,691,905.15	0.00	1.27
32 OLYMPIC INDUSTRIES LTD.	55,000	199.59	10,977,648.49	124.10	124.00	124.05	6,822,750.00	-4,154,898.49	0.00	1.64
33 ZEAL BANGLA SUGAR MILL	1,250	14.16	17,702.47	172.20	0.00	172.20	215,250.00	197,547.53	0.11	0.00
Sector Total:	**457,200**		**37,762,285.97**				**36,082,372.50**	**-1,679,913.47**	**-4.45**	**5.66**
FUEL AND POWER										
34 DHAKA ELECTRIC SUPPLY CO. LTD.	125,000	50.32	6,289,834.48	38.80	38.40	38.60	4,825,000.00	-1,464,834.48	0.00	0.94
35 MEGHNA PETROLEUM LTD.	65,000	200.40	13,025,756.75	202.80	204.90	203.85	13,250,250.00	224,493.25	0.00	1.95
36 MJL BANGLADESH LIMITED	100,000	105.22	10,522,195.98	91.70	90.40	91.05	9,105,000.00	-1,417,195.98	0.00	1.58
37 POWER GRID CO. OF BANGLADESH LTD.	365,000	61.91	22,597,162.09	56.90	56.70	56.80	20,732,000.00	-1,865,162.09	0.00	3.38
38 SUMMIT POWER LTD.	450,000	47.81	21,516,451.87	37.50	37.30	37.40	16,830,000.00	-4,686,451.87	0.00	3.22

ICB AMCL SECOND MUTUAL FUND

PORTFOLIO STATEMENT

AS ON: Jun 30, 2022

Annexure-C

Amount in Taka

Company Name	No. of Shares	Cost Price		Market Rate			Total Market Price	Appreciation /Erosion	% of Appreciation	Total Invest (%)
		Rate	Total	DSE	CSE	Average				
FUEL AND POWER										
39 TITAS GAS TRANSMISSION & D.C.L	100,000	73.85	7,385,309.20	42.80	42.70	42.75	4,275,000.00	-3,110,309.20	0.00	1.11
Sector Total:	**1,205,000**		**81,336,710.37**				**69,017,250.00**	**-12,319,460.37**	**-15.15**	**12.18**
FUNDS										
40 AIBL 1st ISLAMIC MUTUAL FUND	501,350	8.94	4,483,710.33	7.90	8.00	7.95	3,985,732.50	-497,977.83	0.00	0.67
41 GRAMEEN ONE : SCHEME TWO	308,060	15.71	4,838,812.43	16.20	15.80	16.00	4,928,960.00	90,147.57	0.00	0.72
42 NCCBL MUTUAL FUND-1	718,841	8.37	6,018,032.16	7.10	7.20	7.15	5,139,713.15	-878,319.01	0.00	0.90
43 VANGUARD AML BD FINANCE MUTUAL	813,854	8.73	7,105,025.92	7.60	7.70	7.65	6,225,983.10	-879,042.82	0.00	1.06
Sector Total:	**2,342,105**		**22,445,580.84**				**20,280,388.75**	**-2,165,192.09**	**-9.65**	**3.36**
INSURANCE										
44 GREEN DELTA INSURANCE	211,644	99.30	21,015,828.29	71.50	76.00	73.75	15,608,745.00	-5,407,083.29	0.00	3.15
45 MEGHNA INSURANCE COMPANY LID	7,312	10.00	73,120.00	49.30	49.30	49.30	360,481.60	287,361.60	0.04	0.01
46 PEOPLES INSURANCE CO. LTD.	19,770	47.42	937,456.30	45.00	44.80	44.90	887,673.00	-49,783.30	0.00	0.14
47 PRIME ISLAMI LIFE INSURANCE LTD.	50,000	71.48	3,574,137.17	58.50	59.00	58.75	2,937,500.00	-636,637.17	0.00	0.54
Sector Total:	**288,726**		**25,600,541.76**				**19,794,399.60**	**-5,806,142.16**	**-22.68**	**3.83**
MISCELLANEOUS										
48 BERGER PAINTS BANGLADESH LTD.	3,000	1,338.72	4,016,155.86	1,734.90	1,717.00	1,725.95	5,177,850.00	1,161,694.14	0.00	0.60
Sector Total:	**3,000**		**4,016,155.86**				**5,177,850.00**	**1,161,694.14**	**28.93**	**0.60**
PHARMACEUTICALS AND CHEMICAL										
49 ACI LIMITED	43,086	294.28	12,679,509.30	283.00	281.90	282.45	12,169,640.70	-509,868.60	0.00	1.90
50 BEXIMCO PHARMACEUTICALS LTD.	52,862	89.72	4,742,655.69	154.60	155.30	154.95	8,190,966.90	3,448,311.21	0.01	0.71
51 SQUARE PHARMACEUTICALS LTD.	144,664	218.91	31,668,725.69	216.70	216.90	216.80	31,363,155.20	-305,570.49	0.00	4.74
52 THE ACME LABORATORIES LTD.	319,351	88.03	28,111,207.77	88.90	88.90	88.90	28,390,303.90	279,096.13	0.00	4.21
Sector Total:	**559,963**		**77,202,098.45**				**80,114,066.70**	**2,911,968.25**	**3.77**	**11.56**
SERVICES										
53 SUMMIT ALLIANCE PORT LIMITED	229,736	92.34	21,212,969.82	29.60	29.60	29.60	6,800,185.60	-14,412,784.22	-0.01	3.18
Sector Total:	**229,736**		**21,212,969.82**				**6,800,185.60**	**-14,412,784.22**	**-67.94**	**3.18**
TELECOMMUNICATION										
54 BANGLADESH SUBMARINE CABLE CO.	91,288	164.27	14,995,638.83	219.10	218.00	218.55	19,950,992.40	4,955,353.57	0.00	2.25
55 GRAMEEN PHONE LTD.	10,715	321.35	3,443,283.75	294.10	296.70	295.40	3,165,211.00	-278,072.75	0.00	0.52
Sector Total:	**102,003**		**18,438,922.58**				**23,116,203.40**	**4,677,280.82**	**25.37**	**2.76**
TEXTILES										
56 EVINCE TEXTILES LTD.	381,150	16.89	6,437,626.93	9.60	9.50	9.55	3,639,982.50	-2,797,644.43	0.00	0.96
57 R. N. SPINNING MILLS LIMITED	514,800	21.15	10,886,218.87	6.10	6.20	6.15	3,166,020.00	-7,720,198.87	-0.01	1.63
58 SQUARE TEXTILE MILLS LTD.	476,496	65.75	31,331,190.10	66.40	68.80	67.60	32,211,129.60	879,939.50	0.00	4.69
59 TALLU SPINNING MILLS LTD.	180,554	30.97	5,592,064.67	10.00	10.00	10.00	1,805,540.00	-3,786,524.67	-0.01	0.84
60 ZAHEEN SPINNING LIMITED	124,162	19.30	2,396,756.95	11.10	11.00	11.05	1,371,990.10	-1,024,766.85	0.00	0.36
Sector Total:	**1,677,162**		**56,643,857.52**				**42,194,662.20**	**-14,449,195.32**	**-25.51**	**8.48**
TRAVEL AND LEISURE										
61 UNIQUE HOTEL & RESORTS LIMITED	69,800	73.97	5,163,028.09	62.90	62.10	62.50	4,362,500.00	-800,528.09	0.00	0.77
62 UNITED AIRWAYS (BD) LIMITED	152,460	13.83	2,108,821.85	0.00	0.00	0.00	0.00	-2,108,821.85	-0.01	0.32
Sector Total:	**222,260**		**7,271,849.94**				**4,362,500.00**	**-2,909,349.94**	**-40.01**	**1.09**
Listed Securities:	**13,800,390**		**667,655,681.73**				**500,890,664.90**	**-166,765,016.83**		**100.00**

Non Listed Securities:

Investments in Stocks/Securities	No. of Shares/Units	Total Cost Price	Market Rate	Total Market Value	Appreciation (or Diminution of M.V)	% Changes (in terms of cost)
Total Non Listed Securities	**0**	**0.00**		**0.00**	**0.00**	
Total Listed Securities:	**13,800,390**	**667,655,681.73**		**500,890,664.90**	**-166,765,016.83**	
Grand Total:	**13,800,390**	**667,655,681.73**		**500,890,664.90**	**-166,765,016.83**	

ICB AMCL SECOND MUTUAL FUND

STATEMENT OF PROFIT ON SALE OF INVESTMENT

FOR FY 2021-2022

Annexure-D

Amount in Taka

Sl	Name of the Company	No. of Share	Selling Price	Cost Price	Profit/ Loss
1	ACME PESTICIDES LIMITED	29,703	1,030,272	297,030	733,242
2	ACTIVE FINE CHEMICALS LIMITED	200,000	6,124,811	5,569,305	555,506
3	AFC AGRO BIOTECH LTD.	220,000	8,168,528	7,593,723	574,805
4	APEX TANNERY LTD.	17,620	2,416,693	2,249,697	166,996
5	APEX WEAVING & FINISHING MILLS	36,000	766,623	499,928	266,694
6	BANGLADESH STEEL RE-ROLLING MILLS LTD.	31,207	3,379,821	3,171,972	207,849
7	BANGLADESH SUBMARINE CABLE CO.	1,336	297,183	218,692	78,491
8	BD THAI FOOD & BEVERAGE LTD.	6,130	238,472	61,300	177,172
9	BEXIMCO LIMITED(SHARE)	400,000	49,747,797	33,713,922	16,033,875
10	BSC	287,325	18,085,401	13,430,131	4,655,270
11	CVO PETROCHEMICAL REFINERY LIMITED	18,871	3,452,102	3,193,464	258,638
12	DHAKA BANK LTD.	50,595	852,918	678,621	174,297
13	EASTERN HOUSING LIMITED(SHARE)	50,000	3,201,975	2,398,765	803,210
14	ENVOY TEXTILES LTD.	290,776	12,961,659	11,093,482	1,868,176
15	EXIM BANK OF BANGLADESH LTD.	153,750	1,990,636	1,683,414	307,222
16	FAREAST ISLAMI LIFE INSURANCE	287,084	21,631,038	18,901,594	2,729,444
17	GENERATION NEXT FASHIONS LTD.	700,000	6,294,225	5,723,760	570,465
18	ICB ISLAMIC BANK	100,000	678,300	654,820	23,480
19	IPDC FINANCE LIMITED	150,000	8,275,759	5,854,599	2,421,160
20	ISLAMIC FINANCE AND INVESTMENT	841,260	26,025,922	22,285,873	3,740,049
21	JAMUNA BANK LTD.	25,000	566,081	561,393	4,689
22	LAFARGE HOLCIM BANGLADESH LIMITED	40,000	3,573,045	3,345,284	227,761
23	MEGHNA PETROLEUM LTD.	4,000	873,810	801,585	72,225
24	ONE BANK LIMITED	609,262	9,784,595	9,177,618	606,977
25	ORION PHARMA LIMITED	131,000	12,551,942	7,816,789	4,735,153
26	PEOPLES INSURANCE CO. LTD.	100,000	6,084,750	5,508,740	576,010
27	POWER GRID CO. OF BANGLADESH LTD.	232,101	16,376,343	14,468,917	1,907,426
28	PRIME ISLAMI LIFE INSURANCE LTD.	78,359	6,358,793	5,601,313	757,480
29	RAK CERAMICS(BANGLADESH) LTD.	10,765	633,547	597,182	36,365
30	RUNNER AUTO MOBILES	1,980	134,303	106,132	28,172
31	SENA KALYAN INSURANCE COMPANY LIMITED	17,978	1,271,725	179,780	1,091,945
32	SHAHJIBAZAR POWER CO. LTD.	41,616	4,404,419	4,102,068	302,351
33	Sonali Life Insurance Company Limited	20,000	1,506,724	200,000	1,306,724
34	SOUTH BANGLA AGR.& COMM. BANK LTD	121,779	1,460,188	1,170,959	289,230
35	SUMMIT POWER LTD.	150,000	7,401,450	7,172,145	229,305
36	SUNLIFE INSURANCE CO. LTD.	121,645	5,381,661	5,163,170	218,491
37	UNION BANK LIMITED	224,337	2,820,695	2,243,370	577,324
38	UNION INSURANCE COMPANY LIMITED	9,350	571,722	93,500	478,222
39	VANGUARD AML BD FINANCE MUTUAL	282,481	3,003,268	2,580,682	422,586
	TOTAL		**260,379,195**	**210,164,718**	**50,214,477**

ISLAM AFTAB KAMRUL & CO.
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDER OF
ICB Employees Provident Mutual Fund One: Scheme One
Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of **ICB Employees Provident Mutual Fund One: Scheme One** (the Fund), which comprise the statement of financial position as of June 30, 2022, and the statement of profit or loss and other comprehensive income, the 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 for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of June 30, 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Qualified Opinion

1. According to paragraph 5.7.1 of IFRS 9 (Financial Statements), an entity shall make an irrevocable decision to present the fair value gain or loss on investments to the statement of profit or loss unless the conditions to present to the statement of other comprehensive income is met as per paragraph 5.7.5. According to paragraph 5.7.5 of IFRS 9, at initial recognition, an entity may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value of an investment in an equity instrument within the scope of the IFRS 9. As per IFRS 9 the entity has shown the movement of the fair value in the Other Comprehensive Income and presented the closing balance of the market value in the Statement of the Financial Position in the form of "Unrealized gain/ (losses) on investments". Keeping provision is not required if the movement of the fair value of the investment is presented. According to Section 67 of Securities and Exchange Commission Act (Mutual Fund) Rules 2001, when the market value of the investment decrease from the cost of the investment, a provision for the fair value losses should be maintained. However as the present value of the investment are presented at Market Value, no provision in this regard is required.

2. As per paragraph 14 of the IAS 37 (Provisions, Contingent Liabilities, and Contingent Assets), a provision shall be recognized when an entity has a present obligation (legal or constructive) because of a past event and when payment is probable, and the amount can be estimated reliably. However, the provision made during the year in note 9.01 amounting to Tk. 30,000,000 as Addition to the Provision for Unrealized Losses on Investment in Securities and the closing balance of the provision for unrealized losses in note 9.00 amounting to Tk. 144,509,426 were not in compliance with the above rules & standards.

   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 the Fund 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 these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

We Observed that, there are some differences Between the stock balances in the CDBL Report with same in the Portfolio Statement which is as follows: -

Name	Balance as per CDBL Report	Balance as per Portfolio Statement
Monno Ceramic	25	0
Zeal Bangla Sugar Mill	0	50
Information Service	0	1,000

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><th colspan="2">Revenue Recognition</th></tr>
<tr><th>The Key Audit Matter</th><th>How the matter was addressed in our audit</th></tr>
<tr><td>At year-end, the ICB Employees Provident Mutual Fund One: Scheme One reported total revenue of BDT 89,664,232/-.

Revenue is measured from real transactions of profit onthe sale of Investment, Dividend from investment in securities, and Profit on bank deposits and bonds.

There is also a risk that revenue maybe overstated due to fraud through manipulation resulting from the pressure local management may feel to achieve performance targets.</td><td>We have tested the design and operating effectiveness of key controls focusing on the following:
• Segregation of duties in invoice creation and modification;
• Verify the authentication of documents;
• Our substantive procedures in relation to revenue recognition comprise the following:
• Obtaining supporting documentation for transactions recorded investments, bank statements, and other relevant documents.
• Critically assessing journals posted to revenue to identify unusual or irregular items; and
• Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.</td></tr>
</table>

Other Matter

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 (SEC) 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 closed-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 toonwards 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.

Other Information

The asset manager is responsible for the other information. The other information comprises all of the information in the Annual report other than the financial statements and our auditors' report thereon. We have not received the Annual Report for the year under audit before the date of signing the auditor's report.

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.

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, the 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 the 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 skepticism 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 asset manager.

- Conclude on the appropriateness of asset manager'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, 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with the Securities and Exchange Rules 1987 and the Securities and Exchange Commission (Mutual Fund) Rules 2001, 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,

d) The amount of the fund has been invested considering the restrictions for investment stated in section 56 and Fifth Schedule of the Securities and Exchange Commission (Mutual Fund) Rules 2001; and

e) The expenditure incurred was for the purposes of the Fund's business.

Sd/-

Dated: Dhaka
July 21, 2022

AKM Kamrul Islam, FCA
Senior Partner
Islam Aftab Kamrul & Co.
Chartered Accountants

ICB EMPLOYEES PROVIDENT MUTUAL FUND ONE: SCHEME ONE

Statement of Financial Position

As at June 30, 2022

Particulars	Notes	Amount in Taka	
		30-Jun-2022	30-Jun-2021
Assets			
Marketable Investments - at Market	3.00	630,735,744	669,039,223
Cash & Cash Equivalents	4.00	100,163,389	92,600,891
Other current assets	5.00	34,735,726	1,960,195
Total Assets		**765,634,859**	**763,600,309**
Equity and Liabilities			
Equity:			
Unit capital	6.00	750,000,000	750,000,000
Retained earnings	7.00	47,097,245	47,722,501
Unrealized gain/ (losses) on investments	8.00	(192,812,218)	(207,010,469)
Total Equity (A)		**604,285,027**	**590,712,032**
Liabilities & Provisions:			
Others Liabilities	9.00	144,509,426	114,509,426
Unclaimed/ Dividend payable	10.00	4,438,830	36,100,691
Current liabilities	11.00	12,401,576	22,278,160
Total Liabilities (B)		**161,349,832**	**172,888,277**
Total Equity and Liabilities (A+B)		**765,634,859**	**763,600,309**
Net Asset Value (NAV) per unit			
Net Asset Value-at cost	12.00	**12.55**	**12.16**
Net Asset Value-at market	13.00	**9.98**	**9.40**

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

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

Sd/-
Islam Aftab Kamrul & Co.
Chartered Accountants

Dated: Dhaka
July 21, 2022

ICB EMPLOYEES PROVIDENT MUTUAL FUND ONE: SCHEME ONE

Statement of Profit or Loss and Other Comprehensive Income

For the period ended June 30, 2022

Particulars	Notes	Amount in Taka	
		2021-2022	2020-2021
Income			
Profit on sale of investments (Annexure-D)		59,710,449	51,951,695
Dividend from investment in securities (Annexure-A)		25,910,926	18,179,655
Other Income		860	-
Interest on bank deposits and bonds	14.00	4,041,997	1,567,076
Total income		**89,664,232**	**71,698,426**
Expenses			
Management fee		11,596,713	9,549,164
Trustee fee		750,000	750,000
Custodian fee		675,498	551,646
Annual BSEC fee		748,794	705,222
Listing fee		750,000	750,000
Audit fee		28,750	23,000
Other operating expenses	15.00	739,733	673,075
Total expenses		**15,289,488**	**13,002,107**
Profit before provision		**74,374,744**	**58,696,319**
Provision for Marketable Investments		30,000,000	28,000,000
Net Income for the period ended June 30, 2022		**44,374,744**	**30,696,319**
Add: Other Comprehensive Income			
Unrealized gain/ (losses) on investments	16.00	14,198,251	265,813,625
Total Comprehensive Income		**58,572,995**	**296,509,944**
Earnings Per Unit for the period	**17.00**	**0.59**	**0.41**

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

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

Sd/-
Islam Aftab Kamrul & Co.
Chartered Accountants

Dated: Dhaka
July 21, 2022

ICB EMPLOYEES PROVIDENT MUTUAL FUND ONE: SCHEME ONE

Statement of Changes in Equity
For the year ended June 30, 2022

amount in Taka

Particulars	Share Capital	Dividend Equalization Reserve	Unrealized gain/ (losses) on investments (Restated)	Retained Earnings	Total Equity
Balance as at July 01, 2021	**750,000,000**	**-**	**(207,010,469)**	**47,722,501**	**590,712,032**
Dividend paid for FY 2020-2021	-	-	-	(45,000,000)	(45,000,000)
Unrealized gain/ (losses) on investments	-	-	14,198,251	-	14,198,251
Net Income for the period ended June 30, 2022	-	-	-	44,374,744	44,374,744
Balance as at June 30, 2022	**750,000,000**	**-**	**(192,812,218)**	**47,097,245**	**604,285,027**

Statement of Changes in Equity
For the year ended June 30, 2021

Particulars	Share Capital	Dividend Equalization Reserve	Unrealized gain/ (losses) on investments (Restated)	Retained Earnings	Total Equity
Balance as at July 01, 2020	**750,000,000**	**14,001,383**	**(472,824,094)**	**40,524,799**	**331,702,088**
Dividend paid for FY 2019-2020	-	(14,001,383)	-	(23,498,617)	(37,500,000)
Unrealized gain/ (losses) on investments	-	-	265,813,625	-	265,813,625
Net Income for the period ended June 30, 2021	-	-	-	30,696,319	30,696,319
Balance as at June 30, 2021	**750,000,000**	**-**	**(207,010,469)**	**47,722,501**	**590,712,032**

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

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

Dated: Dhaka
July 21, 2022

ICB EMPLOYEES PROVIDENT MUTUAL FUND ONE: SCHEME ONE

Statement of Cash Flows

For the period ended June 30, 2022

Particulars	Notes	Amount in Taka	
		2021-2022	2020-2021
Cash flow from operating activities			
Dividend from investment in shares		25,957,866	18,821,644
Interest on Bank deposits and Bond		3,368,942	1,335,409
Other Income		860	-
Expenses		(12,607,740)	(12,389,826)
Net cash inflow/(outflow) from operating activities	19.00	**16,719,928**	**7,767,227**
Cash flow from investment activities			
Sale of Securitiess		261,471,325	246,425,802
Purchase of Securities		(181,408,562)	(157,442,985)
Share application money		(71,470,340)	(51,895,000)
Refund of Share application money		71,470,340	51,895,000
Net cash inflow/(outflow) from investing activities		**80,062,763**	**88,982,817**
Cash flow from financing activities			
Other liabilities (Share money deposit and others)		(12,558,332)	-
Dividend paid for the period		(76,661,861)	(36,138,446)
Net cash inflow/(outflow) from financing activities		**(89,220,193)**	**(36,138,446)**
Net cash increase/(decrease)		**7,562,498**	**60,611,598**
Cash or equivalents at the beginning of the year		92,600,891	31,989,293
Cash or equivalents at the end of the year		**100,163,389**	**92,600,891**
Net Operating Cash Flow Per Unit (NOCFPU)	18.00	**0.22**	**0.10**

Sd/-

For ICB Asset Management Company Ltd.

Asset Manager

Sd/-

For Investment Corporation of Bangladesh (ICB)

Trustee

Dated: Dhaka

July 21, 2022

ICB EMPLOYEES PROVIDENT MUTUAL FUND ONE: SCHEME ONE

Notes to financial statements
As at and for the year ended June 30, 2022

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 (SEC) on August 02, 2009 under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১. The prospectus was approved by the BSEC on October 26, 2009 in accordance with the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল 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 are prepared on the accrual basis accounting, under historical cost convention as modified for investments, which are 'market-to-market' and in the International Financial Reporting Standards (IFRSs) so far adopted and applicable to the Fund. The disclosures of information made in accordance with the requirements of Trust Deed, Securities and Exchange Rules 1987, সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১ and other applicable Rules and Regulations. In case there are differences between IFRS and local statutory requirements such as Mutual Fund Rules, the local regulation has been prevailed.

2.02 Financial instruments:

IFRS 9 sets out requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

2.02.01: Investments in shares which are actively traded on a quoted market are designated at fair value (market price) through other comprehensive income (FVTOCI). Gains or losses arising from a change in the fair value of such financial assets are recognized in other comprehensive income of statement of profit or loss and other comprehensive income. In accordance with Mutual Fund Rules 2001(enclosure-2, Contents of Revenue Account) , such unrealized loss will be charged in profit and loss account.

2.02.02: 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 June 30, 2022.

2.03 Reporting period

These financial statements cover 1 year from July 01, 2021 to June 30, 2022.

2.04 Provision for unrealized losses on Marketable Investments

In order to meet any future unforeseen diminution in the value of the investment portfolio over the cost, the management has established a policy of making provision . Such provision is created on lump-sum basis when satisfactory unit performance is ensured and transferred to income on rational basis subsequently, if required, to ensure consistent distribution of dividend at a reasonable rate even in the bear market scenario.

2.05 Investment Policy

a) The fund shall invest subject to the Securities and Exchanges Commission (Mutual Fund) Rules 2001 and only in those securities, deposits and investments approved by the Bangladesh Securities and Exchange Commission and/or any other competent authority in this regard.

b) Not less than 60 (sixty) percent of the total money collected under the Scheme of the Fund shall be invested in capital market instruments out of which at least 50 (fifty) percent shall be invested in listed securities.

c) Not more than 25 (twenty-five) percent of the total assets of the Scheme of the Fund shall be invested in Fixed Income Securities.

d) Not more than 15 (fifteen) percent of the total assets of the Scheme of the Fund shall be invested in pre-IPOs at one time.

e) All money collected under the Fund shall be invested only in encashable/transferable instruments, securities whether in money market or capital market or privately placed pre-IPO equity, preference shares, debentures or securitized debts.

2.06 Dividend Policy

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

2.08 Trustee fee:

The Trustee shall be paid an annual Trusteeship fee @ 0.10% of the size of the fund respective scheme payable on annual basis during the life of the scheme.

2.09 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.

2.10 Annual BSEC Fee

As per Rule 11 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল 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.

2.11 Stock Exchange Annual Listing fee

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.

2.12 Cash and cash equivalents

Cash and cash equivalents comprise bank balances and term deposits.

2.13 Statement of cash flows

Statement of cash flows has been prepared under the direct method for the period, classified by operating, investing and financing activities as prescribed in paragraph 10 and I8(a) of IAS 7: Statements of Cash Flows. In accordance with Mutual Fund Rules 2001, proceeds from investments has been shown under investing activities. However, the amount of resultant gain on sale of investments has been shown in operating activities.

2.14 Dividend Equalization Reserve:

Divisible profit is transferred to Dividend Equalization Reserve on rational basis based on the decision of the Board of Trustee to ensure reasonable dividend from year to year.

2.15 Taxation

The income of the Fund is exempted from Income Tax as per SRO No. 333-Act/income Tax/2011 dated 10 November 2011, under Section 44(4) clause (b) of Income Tax Ordinance, 1984. Hence no provision for tax has been made.

2.16 Financial Risk Management

ICB AMCL seeks to reduce financial risks (specially market risk- interest rate, currency & price, credit risk, liquidity risk and concentration risk) by employing and overseeing professional and experienced portfolio advisers that regularly monitor the Funds' positions and market events and diversify investment portfolios within the constraints of each Fund's investment objectives, investment strategies and applicable ICB policies and procedures.

2.17 Net Asset Value (NAV) Per Unit

The mutual fund calculates Net Asset Value per share using the cost and market value, which has been shown on the face of Statement of Financial Position, and the computation of NAV per unit is stated in Note 12 and 13.

2.17 Components of financial statements

Statement of Financial Position
Statement of Profit or Loss and Other Comprehensive Income
Statement of Changes in Equity
Statement of Cash Flows
Notes to the Financial Statements

2.19 Revenue Recognization

a) Gains/ Losses arising on sale of investment are included in the Statement of Profit or Loss and Other Comprehensive Income on the date at which the transaction takes place.

b) Cash Dividend is recognized on accrual basis. Dividends are recognized immediately after the record date as per industry practice, though as per IFRS-9 (Financial Instrument) dividends should be recognized when shareholders' right to receive dividend is established.

c) Interest income is recognized on accrual basis.

2.20 Earning Per Unit

The mutual fund calculates Earning Per Unit (EPU) in accordance with IAS 33. Earnings Per Share, which has been shown on the face of the statement of Profit or Loss and other Comprehensive Income.

2.21 General

i) Figures appearing in these financial statements have been rounded off to the nearest Taka; and

ii) Comparative figures and account titles in the financial statements have been rearranged / reclassified where necessary to conform with current year's presentation.

2.22 Events After the Reporting Period

The fund has recommended and approved dividend @ 5% for the year ended June 30, 2022 at the trustee committee meeting held on 10th August, 2022.

	Amount in Taka	
	30 June, 2022	30 June, 2021
3.00 Marketable investment-at Market		
Equity Shares (Note 3.01)	630,735,744	669,039,223
	630,735,744	**669,039,223**

3.01 Sector wise break up of investments in securities as on June 30, 2022 is as follows:

Sector/Category	Total cost price (Tk)	Total market price (Tk)	Difference Surplus/(Deficit)
Banks	41,620,057	31,269,379	(10,350,678)
Funds	26,734,444	22,084,343	(4,650,100)
Engineering	123,149,265	80,746,651	(42,402,614)
Food & Allied Products	34,117,299	41,625,210	7,507,911
Fuel & Power	132,990,270	111,928,098	(21,062,172)
Textiles	55,121,454	37,118,844	(18,002,609)
Pharmaceuticals & Chemical	66,536,223	69,970,904	3,434,681
Services	25,580,529	8,077,248	(17,503,281)
Cement	70,432,338	43,256,060	(27,176,278)
IT	31,381	53,600	22,219
Ceramic Industry	38,766,786	34,655,468	(4,111,318)
Insurance	41,098,075	34,217,104	(6,880,971)
Telecommunication	27,521,078	35,810,370	8,289,292
Travel and Leisure	15,510,047	9,563,500	(5,946,547)
Finance & Leasing	86,453,716	32,313,587	(54,140,130)
Corporate Bond	37,885,000	38,045,378	160,378
	823,547,962	**630,735,744**	**(192,812,218)**

Annexure-C may kindly be seen for details.

	Amount in Taka	
	30 June, 2022	30 June, 2021
4.00 Cash & Cash Equivalents:		
Citi Bank N.A, SND A/C- G010000200735005	691,496	33,459,930
Jamuna Bank Ltd, Shantinagar Branch A/C- 009-0320001191	25,145,380	-
Citi Bank N.A, Motijheel Escrow account - G010001200735001	566	11,046,278
IFIC Bank Ltd Federation Branch (D/A -09-10) 1008-000265-041	4,580	484,786
IFIC Bank Ltd Federation Branch (D/A -10-11) 1008-000362-041	4,189	462,106
Shahjalal Islami, Motijheel Br. MSND (D/A -11-12) 4015 1310000114 0	1,079	261,735
IFIC Bank Ltd., Principal Branch (D/A -13-14) 1001-000596-041	4,715	536,324
IFIC Bank Ltd., Principal Branch (D/A -14-15) 1001-769927-041	3,432	493,615
IFIC Bank Ltd., Principal Branch (D/A -15-16) 1001-011740-041	6,210	625,961
IFIC Bank Ltd., Principal Branch (D/A -16-17) 0170146408041	6,419	714,682
IFIC Bank Ltd., Principal Branch (D/A -17-18) 0100100163041	1,222,760	1,210,366
IFIC Bank Ltd., Principal Branch (D/A -18-19) 0100100222041	218,398	219,518
Dhaka Bank Ltd., Kakrail Branch (D/A -19-20) 1061500000355	1,609,249	1,587,758
IFIC Bank Ltd, Principal Branch. (D/A 2020-21) 0190216545041	1,244,916	-
Sub Total	**30,163,389**	**51,103,059**
FDR Accounts:		
IFIC Bank Limited, Elephant Road Branch	-	10,000,000
Janata Bank Ltd., Zero Point Branch	-	30,000,000
Janata Bank Ltd., Nagar Bhaban Branch	20,000,000	-
NCC Bank Ltd., Mitford Branch	20,000,000	-
Jamuna Bank Ltd, Shantinagar Branch	20,000,000	-
Jamuna Bank Ltd, Shantinagar Branch	10,000,000	-
Sub Total	**70,000,000**	**40,000,000**
Foreign currency accounts: (4.01)		
Citi Bank N.A, (USD) (Note 4.01)	-	1,459,809
Citi Bank N.A (GBP) (Note 4.01)	-	24,161
Citi Bank N.A, (EUR) (Note 4.01)	-	13,862
Sub Total	**-**	**1,497,832**
Total Cash at Bank	**100,163,389**	**92,600,891**

5.00 Other Current Assets:

Dividend receivables	1,181,588	1,228,528
Securities and other deposits	500,000	500,000
Receivable for sell of shares	32,149,416	-
Interest receivable on Bank deposit	904,722	231,667
	34,735,726	**1,960,195**

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

6.00 Unit capital:

7,50,00,000 number of units of Tk 10 each.	**750,000,000**	**750,000,000**

		Amount in Taka	
		30 June, 2022	30 June, 2021
7.00	**Retained earning**		
	Balance as at July 01, 2021	47,722,501	40,524,799
	Less: Dividend paid for FY 2020-2021	45,000,000	23,498,617
		2,722,501	**17,026,182**
	Add: Net income for the period	44,374,744	30,696,319
	Closing Balance as at June 30, 2022	**47,097,245**	**47,722,501**
8.00	**Unrealized gain/ (losses) on investments**		
	Balance as at July 01, 2021	(207,010,469)	(472,824,094)
	Add/(Less): for the period	14,198,251	265,813,625
	Closing Balance as at June 30, 2022	**(192,812,218)**	**(207,010,469)**
9.00	**Others Liabilities**		
	Provision for Investment in Securities (Others) 9.01	140,137,775	110,137,775
	Provision for Investment in Mutual Funds 9.02	4,371,651	4,371,651
	Closing Balance as at June 30, 2022	**144,509,426**	**114,509,426**
9.01	**Provision for Investment in Securities (Others)**		
	Balance as at July 01, 2021	110,137,775	82,137,775
	Addition during the year	30,000,000	28,000,000
	Closing Balance as at June 30, 2022	**140,137,775**	**110,137,775**
9.02	**Provision for Investment in Mutual Funds**		
	Balance as at July 01, 2021	4,371,651	4,371,651
	Addition during the year	-	-
	Closing Balance as at June 30, 2022	**4,371,651**	**4,371,651**
10.00	**Unclaimed/ Dividend payable**		
	Balance as at July 01, 2021	36,100,691	34,739,137
	Add: Addition for this year	45,000,000	37,500,000
	Less: Dividend credited to investors account	(43,832,525)	(36,138,446)
	Less: Paid to Capital Market Stabilization Fund (FY 2009-10 to 2016-17)	(32,829,336)	-
	Closing Balance as at June 30, 2022 (10.01)	**4,438,830**	**36,100,691**
10.01	**Year wise breakup of unclaimed/ Dividend payable as on June 30, 2022**		
	Dividend payable 2009-10	-	13,669,495
	Dividend payable 2010-11	-	8,135,860
	Dividend payable 2011-12	-	2,899,900
	Dividend payable 2013-14	-	1,516,240
	Dividend payable 2014-15	-	3,821,375
	Dividend payable 2015-16	-	1,352,374
	Dividend payable 2016-17	-	1,434,418
	Dividend payable 2017-18	998,090	1,006,540
	Dividend payable 2018-19	741,273	748,248
	Dividend payable 2019-20	1,477,741	1,516,241
	Dividend payable 2020-21	1,221,726	-
		4,438,830	**36,100,691**

	Amount in Taka	
	30 June, 2022	30 June, 2021
11.00 Current liabilities		
Management fee payable to ICB AMCL	11,596,713	9,549,164
Custodian fee payable to ICB	675,498	-
Annual Fee payable to BSEC	10,217	39,020
Audit fee	28,750	23,000
Share application money refundable-11.01	-	12,558,332
Suspense	-	94,619
Others	90,398	14,025
Total current liabilities	**12,401,576**	**22,278,160**
11.01 Share application money refundable		
Balance as at July 01, 2021	12,558,332	12,558,332
Less: Paid to Capital Market Stabilization Fund	(12,558,332)	-
Closing Balance as at June 30, 2022	**-**	**12,558,332**
12.00 Net Asset Value (NAV) Per Unit (At Cost Price) :		
Total Assets (Investment considered at cost price)	958,447,077	970,610,778
Less: Liabilities	16,840,406	58,378,851
Net Asset Value	**941,606,671**	**912,231,927**
Number of Units	75,000,000	75,000,000
NAV per Unit at Cost	**12.55**	**12.16**
13.00 Net Asset Value (NAV) Per Unit (At Market Price) :		
Total Assets	765,634,859	763,600,309
Less: Liabilities	16,840,406	58,378,851
Net Asset Value	**748,794,453**	**705,221,458**
Number of Units	75,000,000	75,000,000
NAV per Unit at Market Value	**9.98**	**9.40**
14.00 Interest on bank deposits and bonds:		
Interest on Short Term Deposits	744,255	341,659
Interest on Fixed Deposits	2,323,055	375,417
Interest on Listed Bond	974,687	850,000
	4,041,997	**1,567,076**
15.00 Other operating expenses:		
Printing and stationary	32,318	32,045
Bank charges and excise duty	122,583	116,825
Advertisement Expense	265,745	312,375
CDBL Fee & Connection charge	106,000	106,000
Dividend distribution expenses	83,425	1,880
CDBL Charges	64,476	48,298
IPO application expenses	32,000	27,000
Others	33,186	28,652
	739,733	**673,075**

	Amount in Taka	
	30 June, 2022	30 June, 2021
16.00 Calculation of Unrealized gain/ (losses) on investments		
Unrealized Gain/(losses) as on June 30, 2021	(207,010,469)	(472,824,094)
Unrealized Gain/(losses) as on June 30, 2022	(192,812,218)	(207,010,469)
Increase/(decrease)	**14,198,251**	**265,813,625**
17.00 EPU		
Net profit after Provision	44,374,744	30,696,319
Number of Units	75,000,000	75,000,000
Earnings Per Unit	**0.59**	**0.41**
18.00 NOCFPU		
Net cash inflow/(outflow) from operating activities	16,719,928	7,767,227
Number of Units	75,000,000	75,000,000
NOCFPU Per Unit	**0.22**	**0.10**
19.00 Reconciliation between net profit to operating cash flow		
Net Profit before provision	74,374,744	58,696,319
Less: Profit on sale of investment	(59,710,449)	(51,951,695)
Operating cash flow before changes in working capital	**14,664,295**	**6,744,624**
Changes in Working capital:		
Decrease/(Increase) of Other Current Assets	(626,115)	410,322
(Decrease)/Increase of Current liabilities	2,681,748	612,281
	2,055,633	**1,022,603**
Net operating cash flows	**16,719,928**	**7,767,227**

ICB EMPLOYEES PROVIDENT MUTUAL FUND ONE : SCHEME ONE

Statement of Dividend from investment in securities
for FY 2021-2022

Annexure-A
Amount in Taka

Sl	Name of the Company	No. of Shares	Dividend Per Share	Dividend Amount
1	AFTAB AUTOMOBILES LTD.	47,936	0.50	23,968
2	AIBL 1st ISLAMIC MUTUAL FUND	155,028	1.00	155,028
3	BANGLADESH BUILDING SYSTEM LTD	281,083	0.20	56,217
4	BANGLADESH SUBMARINE CABLE CO.	130,000	3.70	481,000
5	BANK ASIA LIMITED	100,000	1.50	150,000
6	BATBC	67,000	15.00	1,005,000
7	BATBC (Interim)	57,000	12.50	712,500
8	BEXIMCO PHARMACEUTICALS LTD.	100,000	3.50	350,000
9	BSRM STEELS LIMITED	211,200	3.00	633,600
10	DELTA BRAC HOUSING CORPORATION	75,000	1.50	112,500
11	EVINCE TEXTILES LTD.	210,704	0.20	42,141
12	EXIM BANK OF BANGLADESH LTD.	607,852	1.00	607,852
13	FIRST SECURITY ISLAMI BANK LTD.	102,554	0.50	51,277
14	GOLDEN SON LTD.	295,000	0.28	81,125
15	GPH ISPAT LTD.	90,000	2.00	180,000
16	GRAMEEN PHONE LTD.	10,000	12.50	125,000
17	GRAMEEN PHONE LTD.	10,000	12.50	125,000
18	GREEN DELTA INSURANCE	177,350	3.00	532,050
19	GREEN DELTA MUTUAL FUND	268,148	1.20	321,778
20	HEIDELBERG CEMENT BD. LTD.	36,676	2.60	95,358
21	I.D.L.C FINANCE LIMITED	150,000	1.50	225,000
22	ISLAMI BANK LTD.	443,068	1.00	443,068
23	ISLAMIC FINANCE AND INVESTMENT	420,804	1.05	441,844
24	JAMUNA OIL COMPANY LTD.	65,161	12.00	781,932
25	L R GLOBAL BANGLADESH M F ONE	1,781,647	1.51	2,690,287
26	LAFARGE HOLCIM BANGLADESH LIMITED	394,559	2.50	986,398
27	MALEK SPINNING MILLS LTD.	230,000	1.00	230,000
28	MEGHNA CEMENT MILLS LTD.	33,835	0.50	16,918
29	MEGHNA PETROLEUM LTD.	100,000	15.00	1,500,000
30	MERCANTILE BANK LIMITED	127,737	1.25	159,671
31	MJL BANGLADESH LIMITED	159,387	5.50	876,629
32	NCCBL MUTUAL FUND-1	976,807	1.20	1,172,168
33	OLYMPIC INDUSTRIES LTD.	20,000	5.40	108,000
34	POWER GRID CO. OF BANGLADESH LTD.	500,000	2.00	1,000,000
35	PREMIER CEMENT MILLS LIMITED	100,000	2.00	200,000
36	PRIME BANK LIMITED	150,096	1.75	262,668
37	RAK CERAMICS(BANGLADESH) LTD.	705,096	1.25	881,370
38	RUNNER AUTO MOBILES	200,000	1.00	200,000
39	S. ALAM COLD ROLLED STEELS LTD	1,179,164	1.00	1,179,164
40	SHINEPUKUR CERAMICS LTD.	98,947	0.25	24,737

ICB EMPLOYEES PROVIDENT MUTUAL FUND ONE : SCHEME ONE

Statement of Dividend from investment in securities
for FY 2021-2022

Annexure-A

Amount in Taka

Sl	Name of the Company	No. of Shares	Dividend Per Share	Dividend Amount
41	Sonali Life Insurance Company Limited	5,000	1.00	5,000
42	Sonali Life Insurance Company Limited	5,000	0.20	1,000
43	SOUTH BANGLA AGR.& COMM. BANK LTD.	121,779	0.30	36,534
44	SOUTH BANGLA AGR.& COMM. BANK LTD.	117,096	0.40	46,838
45	SQUARE PHARMACEUTICALS LTD.	166,994	6.00	1,001,964
46	SQUARE TEXTILE MILLS LTD.	700,000	2.00	1,400,000
47	SUMMIT ALLIANCE PORT LIMITED	272,880	1.00	272,880
48	SUMMIT POWER LTD.	875,802	3.50	3,065,307
49	THE ACME LABORATORIES LTD.	210,000	2.50	525,000
50	TITAS GAS TRANSMISSION & D.C.L	125,000	2.20	275,000
51	UNIQUE HOTEL & RESORTS LIMITED	60,000	1.00	60,000
52	FRACTIONAL DIVIDEND			157.23
	Total			**25,910,926.00**

ICB EMPLOYEES PROVIDENT MUTUAL FUND ONE : SCHEME ONE

Statement of Dividend Receivable as at June 30, 2022

Annexure-B

Amount in Taka

Sl	Name of the Company	No. of Shares	Dividend Per Share	Dividend Amount
1	EXIM BANK OF BANGLADESH LTD.	607,852	1.00	607,852
2	HEIDELBERG CEMENT BD. LTD.	36,676	2.60	95,358
3	ISLAMIC FINANCE AND INVESTMENT	420,804	1.05	441,844
4	SOUTH BANGLA AGR.& COMM. BANK LTD	121,779	0.30	36,534
	Total			**1,181,588**

ICB EMPLOYEES PROVIDENT MUTUAL FUND-1:SCH-01

PORTFOLIO STATEMENT

AS ON: Jun 30, 2022

Annexure-C

Amount in Taka

Company Name	No. of Shares	Cost Price		Market Rate			Total Market Price	Appreciation /Erosion	% of Appreciation	Total Invest (%)
		Rate	Total	DSE	CSE	Average				
BANKS										
1 AB BANK LTD.	283,392	39.27	11,129,132.23	10.50	10.50	10.50	2,975,616.00	-8,153,516.23	-0.01	1.35
2 BANK ASIA LIMITED	100,000	20.38	2,037,980.65	20.80	20.40	20.60	2,060,000.00	22,019.35	0.00	0.25
3 EXIM BANK OF BANGLADESH LTD.	607,852	14.58	8,862,347.30	10.90	11.10	11.00	6,686,372.00	-2,175,975.30	0.00	1.08
4 ISLAMI BANK LTD.	443,068	33.14	14,682,313.42	32.90	33.00	32.95	14,599,090.60	-83,222.82	0.00	1.78
5 MERCANTILE BANK LIMITED	134,123	15.06	2,020,096.18	14.40	14.40	14.40	1,931,371.20	-88,724.98	0.00	0.25
6 PRIME BANK LIMITED	150,096	19.24	2,888,187.14	20.20	20.00	20.10	3,016,929.60	128,742.46	0.00	0.35
Sector Total:	**1,718,531**		**41,620,056.92**				**31,269,379.40**	**-10,350,677.52**	**-24.87**	**5.05**
CEMENT										
7 HEIDELBERG CEMENT BD. LTD.	36,676	457.18	16,767,398.32	208.50	211.00	209.75	7,692,791.00	-9,074,607.32	-0.01	2.04
8 LAFARGE HOLCIM BANGLADESH LTD.	394,559	90.94	35,881,592.27	68.40	68.30	68.35	26,968,107.65	-8,913,484.62	0.00	4.36
9 MEGHNA CEMENT MILLS LTD.	35,526	222.32	7,898,096.00	69.70	68.00	68.85	2,445,965.10	-5,452,130.90	-0.01	0.96
10 PREMIER CEMENT MILLS LIMITED	131,957	74.91	9,885,251.34	46.80	46.40	46.60	6,149,196.20	-3,736,055.14	0.00	1.20
Sector Total:	**598,718**		**70,432,337.93**				**43,256,059.95**	**-27,176,277.98**	**-38.58**	**8.55**
CERAMIC INDUSTRY										
11 RAK CERAMICS(BANGLADESH) LTD.	705,096	54.98	38,766,786.44	49.30	49.00	49.15	34,655,468.40	-4,111,318.04	0.00	4.71
Sector Total:	**705,096**		**38,766,786.44**				**34,655,468.40**	**-4,111,318.04**	**-10.61**	**4.71**
CORPORATE BOND										
12 AIBL MUDARABA PERPETUAL BOND	2,584	5,000.00	12,920,000.00	4,700.00	4,660.00	4,680.00	12,093,120.00	-826,880.00	0.00	1.57
13 APSCL NON-CONVERTIBLE AND FULLY REDEEMABLE COUPON BEARING BOND	2,000	5,000.00	10,000,000.00	5,570.00	5,100.00	5,335.00	10,670,000.00	670,000.00	0.00	1.21
14 IBBL 2ND PERPETUAL MUDARABA BOND	2,993	5,000.00	14,965,000.00	5,224.50	4,987.50	5,106.00	15,282,258.00	317,258.00	0.00	1.82
Sector Total:	**7,577**		**37,885,000.00**				**38,045,378.00**	**160,378.00**	**0.42**	**4.60**
ENGINEERING										
15 AFTAB AUTOMOBILES LTD.	50,332	137.62	6,926,631.25	27.80	27.40	27.60	1,389,163.20	-5,537,468.05	-0.01	0.84
16 APPOLLO ISPAT COMPLEX LIMITED	466,510	13.48	6,289,418.53	8.70	8.70	8.70	4,058,637.00	-2,230,781.53	0.00	0.76
17 ATLAS(BANGLADESHD) LTD.	47,577	193.82	9,221,577.44	109.30	0.00	109.30	5,200,166.10	-4,021,411.34	0.00	1.12
18 BSRM STEELS LIMITED	211,200	141.01	29,782,232.63	67.20	66.80	67.00	14,150,400.00	-15,631,832.63	-0.01	3.62
19 GOLDEN SON LTD.	295,000	25.16	7,423,664.26	17.50	17.40	17.45	5,147,750.00	-2,275,914.26	0.00	0.90
20 RUNNER AUTO MOBILES	200,000	54.89	10,978,828.81	53.20	53.30	53.25	10,650,000.00	-328,828.81	0.00	1.33
21 S. ALAM COLD ROLLED STEELS LTD	1,179,164	44.55	52,526,911.83	33.70	34.40	34.05	40,150,534.20	-12,376,377.63	0.00	6.38
Sector Total:	**2,449,783**		**123,149,264.75**				**80,746,650.50**	**-42,402,614.25**	**-34.43**	**14.95**
FINANCE AND LEASING										
22 BANGLADESH INDS. FINANCE CO.	149,493	29.05	4,342,628.38	6.40	7.30	6.85	1,024,027.05	-3,318,601.33	-0.01	0.53
23 DELTA BRAC HOUSING CORPORATION	82,500	74.91	6,180,403.45	62.10	62.00	62.05	5,119,125.00	-1,061,278.45	0.00	0.75
24 FIRST FINANCE LIMITED.	104,814	23.45	2,458,257.76	5.00	5.10	5.05	529,310.70	-1,928,947.06	-0.01	0.30
25 I.D.L.C FINANCE LIMITED	157,500	60.40	9,513,742.36	48.00	48.10	48.05	7,567,875.00	-1,945,867.36	0.00	1.16
26 INTL. LEASING & FIN. SERVICES	371,128	60.59	22,487,866.48	5.10	5.10	5.10	1,892,752.80	-20,595,113.68	-0.01	2.73
27 ISLAMIC FINANCE AND INVESTMENT	420,804	33.39	14,051,628.59	21.80	21.80	21.80	9,173,527.20	-4,878,101.39	0.00	1.71
28 PEOPLES LEASING & FIN. SERVICE	137,500	19.30	2,653,216.00	0.00	0.00	0.00	0.00	-2,653,216.00	-0.01	0.32
29 PREMIER LEASING & FINANCE LTD.	976,526	17.63	17,219,223.53	6.50	6.40	6.45	6,298,592.70	-10,920,630.83	-0.01	2.09
30 PRIME FINANCE & INVESTMENT LTD.	62,412	120.92	7,546,749.84	11.30	11.40	11.35	708,376.20	-6,838,373.64	-0.01	0.92
Sector Total:	**2,462,677**		**86,453,716.39**				**32,313,586.65**	**-54,140,129.74**	**-62.62**	**10.50**
FOOD AND ALLIED PRODUCTS										
31 BATBC	72,000	421.49	30,346,933.76	543.50	543.60	543.55	39,135,600.00	8,788,666.24	0.00	3.68
32 OLYMPIC INDUSTRIES LTD.	20,000	188.47	3,769,399.99	124.10	124.00	124.05	2,481,000.00	-1,288,399.99	0.00	0.46
33 ZEAL BANGLA SUGAR MILL	50	19.30	964.79	172.20	0.00	172.20	8,610.00	7,645.21	0.08	0.00
Sector Total:	**92,050**		**34,117,298.54**				**41,625,210.00**	**7,507,911.46**	**22.01**	**4.14**
FUEL AND POWER										
34 JAMUNA OIL COMPANY LTD.	65,161	184.78	12,040,609.22	177.20	175.80	176.50	11,500,916.50	-539,692.72	0.00	1.46
35 MEGHNA PETROLEUM LTD.	105,000	204.53	21,475,164.67	202.80	204.90	203.85	21,404,250.00	-70,914.67	0.00	2.61
36 MJL BANGLADESH LIMITED	159,387	109.21	17,406,007.17	91.70	90.40	91.05	14,512,186.35	-2,893,820.82	0.00	2.11
37 POWER GRID CO. OF BANGLADESH LTD.	465,000	63.77	29,651,204.49	56.90	56.70	56.80	26,412,000.00	-3,239,204.49	0.00	3.60

ICB EMPLOYEES PROVIDENT MUTUAL FUND-1:SCH-01

PORTFOLIO STATEMENT

AS ON: Jun 30, 2022

Annexure-C

Amount in Taka

Company Name	No. of Shares	Cost Price		Market Rate			Total Market Price	Appreciation /Erosion	% of Appreciation	Total Invest (%)
		Rate	Total	DSE	CSE	Average				
FUEL AND POWER										
38 SUMMIT POWER LTD.	875,802	48.94	42,862,279.69	37.50	37.30	37.40	32,754,994.80	-10,107,284.89	0.00	5.20
39 TITAS GAS TRANSMISSION & D.C.L	125,000	76.44	9,555,004.58	42.80	42.70	42.75	5,343,750.00	-4,211,254.58	0.00	1.16
Sector Total:	**1,795,350**		**132,990,269.82**				**111,928,097.65**	**-21,062,172.17**	**-15.84**	**16.15**
FUNDS										
40 AIBL 1st ISLAMIC MUTUAL FUND	155,028	7.88	1,222,331.08	7.90	8.00	7.95	1,232,472.60	10,141.52	0.00	0.15
41 GREEN DELTA MUTUAL FUND	268,148	7.80	2,091,703.05	7.10	7.30	7.20	1,930,665.60	-161,037.45	0.00	0.25
42 L R GLOBAL BANGLADESH M F ONE	1,781,647	8.28	14,747,356.03	6.80	6.60	6.70	11,937,034.90	-2,810,321.13	0.00	1.79
43 NCCBL MUTUAL FUND-1	976,807	8.88	8,673,053.36	7.10	7.20	7.15	6,984,170.05	-1,688,883.31	0.00	1.05
Sector Total:	**3,181,630**		**26,734,443.52**				**22,084,343.15**	**-4,650,100.37**	**-17.39**	**3.25**
INSURANCE										
44 DELTA LIFE INSURANCE CO.LTD.	132,200	133.51	17,650,509.19	125.20	124.70	124.95	16,518,390.00	-1,132,119.19	0.00	2.14
45 GREEN DELTA INSURANCE	177,350	79.71	14,137,100.48	71.50	76.00	73.75	13,079,562.50	-1,057,537.98	0.00	1.72
46 MEGHNA INSURANCE COMPANY LID	7,312	10.00	73,120.00	49.30	49.30	49.30	360,481.60	287,361.60	0.04	0.01
47 PRIME ISLAMI LIFE INSURANCE LTD.	72,488	127.43	9,237,345.79	58.50	59.00	58.75	4,258,670.00	-4,978,675.79	-0.01	1.12
Sector Total:	**389,350**		**41,098,075.46**				**34,217,104.10**	**-6,880,971.36**	**-16.74**	**4.99**
IT										
48 INFORMATION SERVICES NETWORK L	1,000	31.38	31,381.24	54.00	53.20	53.60	53,600.00	22,218.76	0.01	0.00
Sector Total:	**1,000**		**31,381.24**				**53,600.00**	**22,218.76**	**70.80**	**0.00**
PHARMACEUTICALS AND CHEMICAL										
49 BEXIMCO PHARMACEUTICALS LTD.	56,387	83.18	4,690,256.97	154.60	155.30	154.95	8,737,165.65	4,046,908.68	0.01	0.57
50 BEXIMCO SYNTHETICS (SHARE)	100,190	18.08	1,810,948.47	0.00	0.00	0.00	0.00	-1,810,948.47	-0.01	0.22
51 SQUARE PHARMACEUTICALS LTD.	166,994	217.27	36,282,871.09	216.70	216.90	216.80	36,204,299.20	-78,571.89	0.00	4.41
52 THE ACME LABORATORIES LTD.	281,546	84.36	23,752,146.70	88.90	88.90	88.90	25,029,439.40	1,277,292.70	0.00	2.88
Sector Total:	**605,117**		**66,536,223.23**				**69,970,904.25**	**3,434,681.02**	**5.16**	**8.08**
SERVICES										
53 SUMMIT ALLIANCE PORT LIMITED	272,880	93.74	25,580,528.94	29.60	29.60	29.60	8,077,248.00	-17,503,280.94	-0.01	3.11
Sector Total:	**272,880**		**25,580,528.94**				**8,077,248.00**	**-17,503,280.94**	**-68.42**	**3.11**
TELECOMMUNICATION										
54 BANGLADESH SUBMARINE CABLE CO.	150,338	162.99	24,503,552.85	219.10	218.00	218.55	32,856,369.90	8,352,817.05	0.00	2.98
55 GRAMEEN PHONE LTD.	10,000	301.75	3,017,525.23	294.10	296.70	295.40	2,954,000.00	-63,525.23	0.00	0.37
Sector Total:	**160,338**		**27,521,078.08**				**35,810,369.90**	**8,289,291.82**	**30.12**	**3.34**
TEXTILES										
56 EVINCE TEXTILES LTD.	210,704	17.50	3,687,286.36	9.60	9.50	9.55	2,012,223.20	-1,675,063.16	0.00	0.45
57 FAMILYTEX (BD) LTD.	1,125,414	8.74	9,841,218.48	4.90	4.70	4.80	5,401,987.20	-4,439,231.28	0.00	1.19
58 R. N. SPINNING MILLS LIMITED	1,080,251	19.08	20,615,532.13	6.10	6.20	6.15	6,643,543.65	-13,971,988.48	-0.01	2.50
59 SQUARE TEXTILE MILLS LTD.	300,000	50.46	15,138,426.45	66.40	68.80	67.60	20,280,000.00	5,141,573.55	0.00	1.84
60 TALLU SPINNING MILLS LTD.	278,109	21.00	5,838,990.09	10.00	10.00	10.00	2,781,090.00	-3,057,900.09	-0.01	0.71
Sector Total:	**2,994,478**		**55,121,453.51**				**37,118,844.05**	**-18,002,609.46**	**-32.66**	**6.69**
TRAVEL AND LEISURE										
61 UNIQUE HOTEL & RESORTS LTD.	153,016	71.51	10,942,211.22	62.90	62.10	62.50	9,563,500.00	-1,378,711.22	0.00	1.33
62 UNITED AIRWAYS (BD) LIMITED	332,750	13.73	4,567,835.85	0.00	0.00	0.00	0.00	-4,567,835.85	-0.01	0.55
Sector Total:	**485,766**		**15,510,047.07**				**9,563,500.00**	**-5,946,547.07**	**-38.34**	**1.88**
Listed Securities:	**17,920,341**		**823,547,961.84**				**630,735,744.00**	**-192,812,217.84**		**100.00**

Non Listed Securities:

Investments in Stocks/Securities	No. of Shares/Units	Total Cost Price	Market Rate	Total Market Value	Appreciation (or Diminution of M.V)	% Changes (in terms of cost)
Total Non Listed Securities	**0**	**0.00**		**0.00**	**0.00**	
Total Listed Securities:	**17,920,341**	**823,547,961.84**		**630,735,744.00**	**-192,812,217.84**	
Grand Total:	**17,920,341**	**823,547,961.84**		**630,735,744.00**	**-192,812,217.84**	

ICB EMPLOYEES PROVIDEND MUTUAL FUND ONE: SCHEME ONE

STATEMENT OF PROFIT ON SALE OF INVESTMENT
FOR FY 2021-2022

Annexure-D

Amount in Taka

Sl	Name of the Company	No. of Share	Selling Price	Cost Price	Profit/ Loss
1	ACME PESTICIDES LIMITED	29,702	1,027,152	297,020	730,132
2	ACTIVE FINE CHEMICALS LIMITED	151,000	4,804,858	4,719,173	85,685
3	AIBL 1st ISLAMIC MUTUAL FUND	25,550	231,924	201,452	30,471
4	APEX WEAVING & FINISHING MILLS	5,000	106,733	67,669	39,064
5	APPOLLO ISPAT COMPLEX LIMITED	350,268	4,932,986	4,722,258	210,728
6	BANGLADESH BUILDING SYSTEM LTD	281,083	7,859,410	7,423,346	436,064
7	BANGLADESH SUBMARINE CABLE CO.	5,847	1,295,041	948,428	346,612
8	BD THAI FOOD & BEVERAGE LTD.	6,130	238,472	61,300	177,172
9	BEXIMCO LIMITED(SHARE)	444,000	53,058,023	38,100,012	14,958,010
10	BEXIMCO PHARMACEUTICALS LTD.	53,613	8,291,885	4,459,513	3,832,372
11	EASTERN BANK LTD.	22,064	833,147	776,383	56,765
12	EMERALD OIL INDUSTRIES LTD.	13,504	417,577	380,909	36,669
13	ENVOY TEXTILES LTD.	162,885	7,103,828	5,631,135	1,472,693
14	FAREAST KNITTING & DYEING INDUS. LTD.	100,000	1,723,181	1,393,590	329,591
15	FAREAST ISLAMI LIFE INSURANCE	172,202	17,267,180	13,861,265	3,405,916
16	FIRST SECURITY ISLAMI BANK LTD.	5,127	55,233	5	55,228
17	GPH ISPAT LTD.	745,884	36,397,947	26,079,013	10,318,934
18	LAFARGE HOLCIM BANGLADESH LIMITED	212,880	21,071,622	19,359,520	1,712,102
19	MALEK SPINNING MILLS LTD.	517,469	17,291,265	12,690,180	4,601,086
20	MEGHNA LIFE INSURANCE CO. LTD	30,000	2,809,958	2,594,565	215,393
21	MEGHNA PETROLEUM LTD.	10,104	2,207,244	2,069,014	138,230
22	NTC	5,643	3,335,119	3,261,310	73,809
23	POWER GRID CO. OF BANGLADESH LTD.	121,532	8,558,991	7,749,610	809,381
24	PREMIER CEMENT MILLS LIMITED	46,040	3,996,544	3,612,250	384,293
25	QUASEM INDUSTRIES LIMITED	214,515	12,193,657	11,717,408	476,250
26	RAK CERAMICS(BANGLADESH) LTD.	108,911	6,609,265	6,047,425	561,840
27	ROBI AXIATA LIMITED	50,000	2,124,675	500,000	1,624,675
28	RUNNER AUTO MOBILES	32,637	2,164,935	1,791,582	373,353
29	SENA KALYAN INSURANCE COMPANY LTD.	17,978	1,271,725	179,780	1,091,945
30	SHAHJIBAZAR POWER CO. LTD.	53,127	5,824,061	5,596,483	227,577
31	SHINEPUKUR CERAMICS LTD.	170,701	6,999,987	6,848,831	151,155
32	SONALI LIFE INSURANCE COMPANY LIMITED	20,000	1,506,724	200,000	1,306,724
33	SOUTH BANGLA AGR.& COMM. BANK LTD	121,779	1,495,051	1,170,960	324,091
34	SQUARE TEXTILE MILLS LTD.	600,149	37,870,781	30,191,730	7,679,051
35	SUMMIT POWER LTD.	124,198	6,206,924	6,078,325	128,599
36	THE ACME LABORATORIES LTD.	9,606	1,097,137	791,979	305,158
37	UNION BANK LIMITED	224,337	2,768,779	2,243,370	525,409
38	UNION INSURANCE COMPANY LIMITED	9,350	571,722	93,500	478,222
	TOTAL		**293,620,741**	**233,910,292**	**59,710,449**

ISLAM AFTAB KAMRUL & CO.
Chartered Accountants

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

Qualified Opinion

We have audited the financial statements of **Prime Bank 1st ICB AMCL Mutual Fund** (the Fund), which comprise the statement of financial position as of June 30, 2022, and the statement of profit or loss and other comprehensive income, the 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 for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of June 30, 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Qualified Opinion

1. According to paragraph 5.7.1 of IFRS 9 (Financial Statements), an entity shall make an irrevocable decision to present the fair value gain or loss on investments to the statement of profit or loss unless the conditions to present to the statement of other comprehensive income is met as per paragraph 5.7.5. According to paragraph 5.7.5 of IFRS 9, at initial recognition, an entity may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value of an investment in an equity instrument within the scope of the IFRS 9. As per IFRS 9 the entity has shown the movement of the fair value in the Other Comprehensive Income and presented the closing balance of the market value in the Statement of the Financial Position in the form of "Unrealized gain/ (losses) on investments". Keeping provision is not required if the movement of the fair value of the investment is presented. According to Section 67 of Securities and Exchange Commission Act (Mutual Fund) Rules 2001, when the market value of the investment decrease from the cost of the investment, a provision for the fair value losses should be maintained. However as the present value of the investment are presented at Market Value, no provision in this regard is required.

2. As per paragraph 14 of the IAS 37 (Provisions, Contingent Liabilities, and Contingent Assets), a provision shall be recognized when an entity has a present obligation (legal or constructive) because of a past event and when payment is probable, and the amount can be estimated reliably. However, the provision made during the year in note 10.01 amounting to Tk. 61,942,158 as Addition to the Provision for Unrealized Losses on Investment in Securities and the closing balance of the provision for unrealized losses in note 10.00 amounting to Tk. 210,000,000 were not in compliance with the above rules & standards.

   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 the Fund 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 these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

We Observed that, there are some differences Between the stock balances in the CDBL Report with same in the Portfolio Statement which is as follows: -

Name	Balance as per CDBL Report	Balance as per Portfolio Statement
Zeal Bangla Sugar Mill	0	500
Forest Finance & Investment	4,612	0

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><th colspan="2">Revenue Recognition</th></tr>
<tr><th>The Key Audit Matter</th><th>How the matter was addressed in our audit</th></tr>
<tr><td>At year-end, the Prime Bank 1st ICB AMCL Mutual Fund reported total revenue of BDT 131,105,120/-.

Revenue is measured from real transactions of profit on the sale of Investment, Dividend from investment in securities, and Profit on bank deposits and bonds.

There is also a risk that revenue maybe overstated due to fraud through manipulation resulting from the pressure local management may feel to achieve performance targets.</td><td>We have tested the design and operating effectiveness of key controls focusing on the following:
• Segregation of duties in invoice creation and modification;
• Verify the authentication of documents;
• Our substantive procedures in relation to revenue recognition comprise the following:
• Obtaining supporting documentation for transactions recorded investments, bank statements, and other relevant documents.
• Critically assessing journals posted to revenue to identify unusual or irregular items; and
• Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.</td></tr>
</table>

Other Matter

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 Securities Exchange Commission (Mutual Fund) Rule 2001. The operation of the Fund commenced on 26 January 2010. The Fund is a close-end mutual fund of 10 years tenure.

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

Other Information

The asset manager is responsible for the other information. The other information comprises all of the information in the Annual report other than the financial statements and our auditors' report thereon. We have not received the Annual Report for the year under audit before the date of signing the auditor's report.

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.

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, the 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 the 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 skepticism 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 asset manager.
- Conclude on the appropriateness of asset manager'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, 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with the Securities and Exchange Rules 1987 and the Securities and Exchange Commission (Mutual Fund) Rules 2001, 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,

d) The amount of the fund has been invested considering the restrictions for investment stated in section 56 and Fifth Schedule of the Securities and Exchange Commission (Mutual Fund) Rules 2001; and

e) The expenditure incurred was for the purposes of the Fund's business.

Sd/-

Dated: Dhaka
July 21, 2022

AKM Kamrul Islam, FCA
Senior Partner
Islam Aftab Kamrul & Co.
Chartered Accountants

Prime Bank 1st ICB AMCL Mutual Fund

Statement of Financial Position

As at June 30, 2022

Particulars	Notes	Amount in Taka	
		30-Jun-2022	30-Jun-2021
Assets			
Marketable Investments - at Market	3.00	975,217,674	938,626,742
Cash & Cash Equivalents	4.00	86,035,258	138,304,922
Other current assets	5.00	4,485,735	3,451,302
Total Assets		**1,065,738,667**	**1,080,382,966**
Equity and Liabilities			
Equity:			
Unit capital	6.00	1,000,000,000	1,000,000,000
Dividend Equalization Reserve	7.00	665,895	665,895
Retained Earnings	8.00	53,446,062	78,933,943
Unrealized gain/ (losses) on investments	9.00	(220,345,604)	(212,162,162)
Total Equity (A)		**833,766,353**	**867,437,676**
Liabilities & Provisions:			
Others Liablities	10.00	210,000,000	148,057,842
Unclaimed/ Dividend payable	11.00	6,084,519	40,435,815
Current liabilities	12.00	15,887,795	24,451,633
Total Liabilities (B)		**231,972,314**	**212,945,290**
Total Equity and Liabilities (A+B)		**1,065,738,667**	**1,080,382,966**
Net Asset Value (NAV) per unit			
Net Asset Value-at cost	13.00	**12.64**	**12.28**
Net Asset Value-at market	14.00	**10.44**	**10.15**

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

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

Sd/-
Islam Aftab Kamrul & Co.
Chartered Accountants

Dated: Dhaka
July 21, 2022

Prime Bank 1st ICB AMCL Mutual Fund

Statement of Profit or Loss and Other Comprehensive Income

For the period ended June 30, 2022

Particulars	Notes	Amount in Taka	
		2021-2022	2020-2021
Income			
Profit on sale of investments (Annexure D)		91,436,954	72,089,422
Dividend from investment in securities (Annexure A)		35,283,766	31,225,954
Other Income		1,094	-
Interest on bank deposits and bonds	15.00	4,383,306	3,826,989
Total income		**131,105,120**	**107,142,365**
Expenses			
Management fee		14,746,765	12,167,479
Trustee fee		1,000,000	1,000,000
Custodian fee		988,780	794,846
Annual BSEC fee		1,043,766	1,015,496
Listing fee		1,000,000	1,000,000
Audit fee		28,750	23,000
Other operating expenses	16.00	842,782	703,146
Total expenses		**19,650,843**	**16,703,967**
Profit before provision		**111,454,277**	**90,438,398**
Provision for Marketable Investments		61,942,158	43,000,000
Net Income for the period ended June 30, 2022		**49,512,119**	**47,438,398**
Add: Other Comprehensive Income			
Unrealized gain/ (losses) on investments	17.00	(8,183,442)	361,263,436
Total Comprehensive Income		**41,328,677**	**408,701,834**
Earnings Per Unit during the year	**18.00**	**0.50**	**0.47**

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

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

Dated: Dhaka
July 21, 2022

Sd/-
Islam Aftab Kamrul & Co.
Chartered Accountants

Prime Bank 1st ICB AMCL Mutual Fund

Statement of Changes in Equity
For the year ended June 30, 2022

amount in Taka

Particulars	Share Capital	Dividend Equalization Reserve	Unrealized gain/ (losses) on investments	Retained Earnings	Total Equity
Balance as at July 01, 2021	**1,000,000,000**	**665,895**	**(212,162,162)**	**78,933,943**	**867,437,676**
	1,000,000,000	**665,895**	**(212,162,162)**	**78,933,943**	**867,437,676**
Dividend paid for FY 2020-2021	-	-	-	(75,000,000)	(75,000,000)
Unrealized gain/ (losses) on investments	-	-	(8,183,442)	-	(8,183,442)
Net Income for the period ended June 30, 2022	-	-	-	49,512,119	49,512,119
Balance as at June 30, 2022	**1,000,000,000**	**665,895**	**(220,345,604)**	**53,446,062**	**833,766,353**

Statement of Changes in Equity
For the year ended June 30, 2021

Particulars	Share Capital	Dividend Equalization Reserve	Unrealized gain/ (losses) on investments	Retained Earnings	Total Equity
Balance as at July 01, 2020	**1,000,000,000**	**20,062,109**	**(573,425,598)**	**62,099,331**	**508,735,842**
	1,000,000,000	**20,062,109**	**(573,425,598)**	**62,099,331**	**508,735,842**
Dividend paid for FY 2019-2020	-	(19,396,214)	-	(30,603,786)	(50,000,000)
Unrealized gain/ (losses) on investments	-	-	361,263,436	-	361,263,436
Net Income for the period ended June 30, 2021	-	-	-	47,438,398	47,438,398
Balance as at June 30, 2021	**1,000,000,000**	**665,895**	**(212,162,162)**	**78,933,943**	**867,437,676**

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

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

Dated: Dhaka
July 21, 2022

Prime Bank 1st ICB AMCL Mutual Fund

Statement of Cash Flows

For the period ended June 30, 2022

Particulars	Notes	Amount in Taka	
		2021-2022	2020-2021
Cash flow from operating activities			
Dividend from investment in shares		34,522,268	33,124,877
Interest on bank deposits		4,610,371	2,917,841
Other Income		1,094	-
Expenses		(16,108,835)	(16,207,110)
Net cash inflow/(outflow) from operating activities	20.00	**23,024,898**	**19,835,608**
Cash flow from investment activities			
Sale of Securities		456,785,800	349,420,825
Purchase of Securities		(410,623,220)	(223,254,652)
Share application money		(88,970,340)	(51,895,000)
Refund of Share application money		88,970,340	51,895,000
Net cash inflow/(outflow) from investing activities		**46,162,580**	**126,166,173**
Cash flow from financing activities			
Other liabilities (Share money deposit and others)		(12,105,846)	-
Dividend paid during the year		(109,351,296)	(48,427,522)
Net cash inflow/(outflow) from financing activities		**(121,457,142)**	**(48,427,522)**
Net cash increase/(decrease)		**(52,269,664)**	**97,574,259**
Cash or equivalents at the beginning of the year		138,304,922	40,730,663
Cash or equivalents at the end of the year		**86,035,258**	**138,304,922**
Net Operating Cash Flow Per Unit (NOCFPU)	19.00	**0.23**	**0.20**

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

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

Dated: Dhaka
July 21, 2022

Prime Bank 1st ICB AMCL Mutual Fund

Notes to financial statements
As at and for the year ended June 30, 2022

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 (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১. The prospectus was approved by the BSEC on November 02,2009 in accordance with the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল 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 are prepared on the accrual basis accounting, under historical cost convention as modified for investments, which are 'market-to-market' and in the International Financial Reporting Standards (IFRSs) so far adopted and applicable to the Fund. The disclosures of information made in accordance with the requirements of Trust Deed, Securities and Exchange Rules 1987, সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১ and other applicable Rules and Regulations. In case there are differences between IFRS and local statutory requirements such as Mutual Fund Rules, the local regulation has been prevailed.

2.02 Financial instruments

IFRS 9 sets out requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

2.02.01: Investments in shares which are actively traded on a quoted market are designated at fair value (market price) through other comprehensive income (FVTOCI). Gains or losses arising from a change in the fair value of such financial assets are recognized in other comprehensive income of statement of profit or loss and other comprehensive income. In accordance with Mutual Fund Rules 2001(enclosure-2, Contents of Revenue Account) , such unrealized loss will be charged in profit and loss account.

2.02.02: 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 June 30, 2022.

2.03 Reporting period

These financial statements cover 1 year from July 01, 2021 to June 30, 2022.

2.04 Provision for unrealized losses on Marketable Investments

In order to meet any future unforeseen diminution in the value of the investment portfolio over the cost, the management has established a policy of making provision . Such provision is created on lump-sum basis when satisfactory unit performance is ensured and transferred to income on rational basis subsequently, if required, to ensure consistent distribution of dividend at a reasonable rate even in the bear market scenario.

2.05 Investment Policy

a) The fund shall invest subject to the Securities and Exchanges Commission (Mutual Fund) Rules 2001 and only in those securities, deposits and investments approved by the Bangladesh Securities and Exchange Commission and/or any other competent authority in this regard.

b) Not less than 60 (sixty) percent of the total money collected under the Scheme of the Fund shall be invested in capital market instruments out of which at least 50 (fifty) percent shall be invested in listed securities.

c) Not more than 25 (twenty-five) percent of the total assets of the Scheme of the Fund shall be invested in Fixed Income Securities.

d) Not more than 15 (fifteen) percent of the total assets of the Scheme of the Fund shall be invested in pre-IPOs at one time.

e) All money collected under the Fund shall be invested only in encashable/transferable instruments, securities whether in money market or capital market or privately placed pre-IPO equity, preference shares, debentures or securitized debts.

2.06 Dividend Policy

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

2.08 Trustee fee

The Trustee shall be paid an annual Trusteeship fee @ 0.10% of the size of the fund payable on annual basis during the life of the fund.

2.09 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.

2.10 Annual BSEC fee

As per Rule 11 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল 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.

2.11 Stock Exchange Annual Listing fee

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.

2.12 Cash and cash equivalents

Cash and cash equivalents comprise bank balances and term deposits.

2.13 Statement of cash flows

Statement of cash flows has been prepared under the direct method for the period, classified by operating, investing and financing activities as prescribed in paragraph 10 and I8(a) of IAS 7: Statements of Cash Flows. In accordance with Mutual Fund Rules 2001, proceeds from investments has been shown under investing activities. However, the amount of resultant gain on sale of investments has been shown in operating activities.

2.14 Dividend Equalization Reserve:

Divisible profit is transferred to Dividend Equalization Reserve on rational basis based on the decision of the Board of Trustee to ensure reasonable dividend from year to year.

2.15 Taxation

The income of the Fund is exempted from Income Tax as per SRO No. 333-Act/income Tax/2011 dated 10 November 2011, under Section 44(4) clause (b) of Income Tax Ordinance, 1984. Hence no provision for tax has been made.

2.16 Financial Risk Management

ICB AMCL seeks to reduce financial risks (specially market risk- interest rate, currency & price, credit risk, liquidity risk and concentration risk) by employing and overseeing professional and experienced portfolio advisers that regularly monitor the Funds' positions and market events and diversify investment portfolios within the constraints of each Fund's investment objectives, investment strategies and applicable ICB policies and procedures.

2.17 Net Asset Value (NAV) Per Unit

The mutual fund calculates Net Asset Value per share using the cost and market value, which has been shown on the face of Statement of Financial Position, and the computation of NAV per unit is stated in Note 13 and 14.

2.18 Components of financial statements

Statement of Financial Position
Statement of Profit or Loss and Other Comprehensive Income
Statement of Changes in Equity
Statement of Cash Flows
Notes to the Financial Statements

2.19 Revenue Recognization

a) Gains/ Losses arising on sale of investment are included in the Statement of Profit or Loss and Other Comprehensive Income on the date at which the transaction takes place.

b) Cash Dividend is recognized on accrual basis. Dividends are recognized immediately after the record date as per industry practice, though as per IFRS-9 (Financial Instrument) dividends should be recognized when shareholders' right to receive dividend is established.

c) Interest income is recognized on accrual basis.

2.20 Earning Per Unit

The mutual fund calculates Earning Per Unit (EPU) in accordance with IAS 33. Earnings Per Share, which has been shown on the face of the statement of Profit or Loss and other Comprehensive Income.

2.21 General

i) Figures appearing in these financial statements have been rounded off to the nearest Taka; and

ii) Comparative figures and account titles in the financial statements have been rearranged / reclassified where necessary to conform with current year's presentation.

2.22 Events After the Reporting Period

The fund has recommended and approved dividend @ 5% for the year ended June 30, 2022 at the trustee committee meeting held on 10th August, 2022.

	Amount in Taka	
	30 June, 2022	**30 June, 2021**
3.00 Marketable investment-at Market		
Equity Shares **(Note 3.01)**	975,217,674	938,626,742
Unit certificat	-	-
	975,217,674	**938,626,742**

3.01 Sector wise break up of investments in securities as on June 30, 2022 is as follows:

Sector/Category	Total cost price (Tk)	Total market price (Tk)	Difference Surplus/(Deficit)
BANKS	71,613,294	63,535,910	(8,077,384)
FUNDS	50,586,198	45,146,663	(5,439,534)
ENGINEERING	159,080,621	96,196,611	(62,884,010)
FOOD AND ALLIED PRODUCTS	54,324,211	57,596,179	3,271,968
FUEL AND POWER	195,913,375	167,489,729	(28,423,646)
TEXTILES	61,456,915	48,463,890	(12,993,025)
PHARMACEUTICALS AND CHEMICAL	159,507,404	159,499,502	(7,901)
SERVICES	30,018,711	10,602,368	(19,416,343)
CEMENT	59,420,667	37,625,172	(21,795,495)
TANNARY INDUSTRIES	2,263,799	2,523,629	259,830
CERAMIC INDUSTRY	36,676,678	35,530,682	(1,145,995)
INSURANCE	83,051,523	78,301,942	(4,749,581)
TELECOMMUNICATION	45,200,852	52,000,350	6,799,498
TRAVEL AND LEISURE	10,392,963	6,074,875	(4,318,088)
FINANCE AND LEASING	121,296,080	59,042,139	(62,253,940)
CORPORATE BOND	48,950,886	49,095,533	144,647
MISCELLANEOUS	5,809,104	6,492,500	683,396
	1,195,563,278	**975,217,674**	**(220,345,604)**

	Amount in Taka	
	30 June, 2022	30 June, 2021
4.00 Cash & Cash Equivalents:		
Prime Bank, SBC. STD A/C- 14831040005474	663,646	69,357,379
Jamuna Bank Ltd, Shantinagar Branch 009-0320001164	19,541,338	-
IFIC Bank Ltd., Principal Branch- Escrow A/C- 1001-296081-041	108,208	10,415,203
IFIC Bank Ltd Federation Branch (D/A -09-10) 1008000269-041	7,360	548,916
IFIC Bank Ltd Federation Branch (D/A -10-11) 1008000363-041	6,101	467,695
Shahjalal Islami, Motijheel Br. MSND (D/A -11-12) 4015 13100001157	2,529	300,812
IFIC Bank Ltd., Principal Branch (D/A -13-14) 1001-000597-041	6,624	668,080
IFIC Bank Ltd., Principal Branch (D/A -14-15) 1001-769939-041	5,463	483,536
IFIC Bank Ltd., Principal Branch (D/A -15-16) 1001-011746-041	6,949	692,145
IFIC Bank Ltd., Principal Branch (D/A -16-17) 0170146411041	1,806	163,328
IFIC Bank Ltd., Principal Branch (D/A -17-18) 0100100164041	1,209,015	1,181,537
IFIC Bank Ltd., Principal Branch (D/A -18-19) 0100100223041	256,818	260,271
Dhaka Bank Ltd., Kakrail Branch (D/A 19-20) 1061500000366	1,776,470	1,732,174
IFIC Bank Ltd, Principal Branch. (D/A -20-21) 0190216554041	2,442,931	
Sub total	**26,035,258**	**86,271,076**
FDR Accounts:		
Janata Bank Ltd., Zero Point Branch	-	20,000,000
Janata Bank Ltd., Zero Point Branch	-	30,000,000
Jamuna Bank Ltd., Shantinagar Branch	20,000,000	
NCC Bank Ltd., Mitford Branch	20,000,000	
Social Islami Bank Ltd, Corporate	20,000,000	
Sub Total	**60,000,000**	**50,000,000**
Foreign currency accounts: (4.01)		
IFIC Bank Ltd, Principal (USD) 1001-296104-051 (Note 4.01)		1,854,949
IFIC Bank Ltd, Principal (GBP) 1001-296105-051 (Note 4.01)		99,381
IFIC Bank Ltd, Principal (EUR) 1001-296106-051 (Note 4.01)		79,516
Sub total	**-**	**2,033,846**
Total Cash and Bank Balances	**86,035,258**	**138,304,922**
5.00 Other Current Assets:		
Dividend receivable	2,803,652	2,042,154
Interest receivable on FDR & Bonds	682,083	909,148
Receivable for sale of share	500,000	-
Security deposit	500,000	500,000
	4,485,735	**3,451,302**
Annexure-B may kindly be seen for details of Dividend receivable.		
6.00 Unit capital:		
10,00,00,000 number of units of Tk 10 each.	**1,000,000,000**	**1,000,000,000**

		Amount in Taka	
		30 June, 2022	30 June, 2021
7.00	**Dividend equalization reserve**		
	Balance as at July 01, 2021	665,895	20,062,109
	Less: Dividend paid for FY 2020-2021	-	19,396,214
	Closing Balance as at June 30, 2022	**665,895**	**665,895**
8.00	**Retained earnings**		
	Balance as at July 01, 2021	78,933,943	62,099,331
	Less: Dividend paid for FY 2020-2021	75,000,000	30,603,786
		3,933,943	**31,495,545**
	Add: Net income for the period	49,512,119	47,438,398
	Closing Balance as at June 30, 2022	**53,446,062**	**78,933,943**
9.00	**Unrealized gain/ (losses) on investments**		
	Balance as at July 01, 2021	(212,162,162)	(573,425,598)
	Add/(Less): for the period	(8,183,442)	361,263,436
	Closing Balance as at June 30, 2022	**(220,345,604)**	**(212,162,162)**
10.00	**Others Liabilities**		
	Provision for Investment in Securities (Others) (10.01)	207,440,681	145,498,523
	Provision for Investment in Mutual Funds (10.02)	2,559,319	2,559,319
	Closing Balance as at June 30, 2022	**210,000,000**	**148,057,842**
9.01	**Provision for Investment in Securities (Others)**		
	Balance as at July 01, 2021	145,498,523	102,498,523
	Addition during the year	61,942,158	43,000,000
	Closing Balance as at June 30, 2022	**207,440,681**	**145,498,523**
9.02	**Provision for Investment in Mutual Funds**		
	Balance as at July 01, 2021	2,559,319	2,559,319
	Closing Balance as at June 30, 2022	**2,559,319**	**2,559,319**
11.00	**Unclaimed/ Dividend payable**		
	Balance as at July 01, 2021	40,435,815	38,863,337
	Add: Addition for this year	75,000,000	50,000,000
	Less: Dividend credited to investors account	(72,628,046)	(48,427,522)
	Less: Paid to Capital Market Stabilization Fund (FY 2009-10 to 2016-17)	(36,723,250)	-
	Closing Balance as at June 30, 2022 (11.01)	**6,084,519**	**40,435,815**

	Amount in Taka	
	30 June, 2022	30 June, 2021
11.01 Year wise breakup of unclaimed/ Dividend payable as on June 30, 2022		
Dividend payable 2009-10	-	17,111,225
Dividend payable 2010-11	-	9,884,779
Dividend payable 2011-12	-	2,388,464
Dividend payable 2013-14	-	3,356,565
Dividend payable 2014-15	-	1,479,743
Dividend payable 2015-16	-	1,446,194
Dividend payable 2016-17	-	1,056,280
Dividend payable 2017-18	1,026,919	1,037,989
Dividend payable 2018-19	953,734	964,234
Dividend payable 2019-20	1,688,592	1,710,342
Dividend payable 2020-21	2,415,274	-
	6,084,519	**40,435,815**
12.00 Current liabilities		
Management fee payable to ICB AMCL	14,746,765	12,167,479
Custodian fee payable to ICB	988,780	-
Audit fee	28,750	23,000
Annual fee payable to BSEC	12,103	41,927
Share application money refundable- 12.01	-	12,105,846
Suspense	-	100,857
Others	111,397	12,524
Total current liabilities	**15,887,795**	**24,451,633**
12.01 Share application money refundable		
Balance as at July 01, 2021	12,105,846	12,105,846
Less: Paid to Capital Market Stabilization Fund	(12,105,846)	-
Closing Balance as at June 30, 2022	**-**	**12,105,846**
13.00 Net Asset Value (NAV) Per Unit (At Cost Price) :		
Total Assets (Investment considered at cost price)	1,286,084,271	1,292,545,128
Less: Liabilities	21,972,314	64,887,448
Net Asset Value	**1,264,111,957**	**1,227,657,680**
Number of Units	100,000,000	100,000,000
NAV per Unit at Cost	**12.64**	**12.28**
14.00 Net Asset Value (NAV) Per Unit (At Market Price) :		
Total Assets	1,065,738,667	1,080,382,966
Less: Liabilities	21,972,314	64,887,448
Net Asset Value	**1,043,766,353**	**1,015,495,518**
Number of Units	100,000,000	100,000,000
NAV per Unit at Market Value	**10.44**	**10.15**

	Amount in Taka	
	30 June, 2022	30 June, 2021
15.00 Interest on bank deposits and bonds:		
Interest on short term deposits	1,165,959	1,934,933
Interest on FDR	2,472,639	589,444
Interest on Listed Bonds	744,708	1,302,612
	4,383,306	**3,826,989**
16.00 Other operating expenses:		
Printing and stationary	32,318	32,045
Bank charges and excise duty	183,113	123,106
Advertisement Expense	256,657	312,375
CDBL annual fee & Connection charge	106,000	106,000
Dividend distribution expenses	87,495	2,190
CDBL Charges	112,013	71,776
IPO application expenses	32,000	27,000
Others	33,186	28,654
	842,782	**703,146**
17.00 Calculation of Unrealized gain/ (losses) on investments		
Unrealized Gain/(losses) as on June 30, 2021	(212,162,162)	(573,425,598)
Unrealized Gain/(losses) as on June 30, 2022	(220,345,604)	(212,162,162)
Increase/(decrease)	**(8,183,442)**	**361,263,436**
18.00 EPU		
Net profit after Provision	49,512,119	47,438,398
Number of Units	100,000,000	100,000,000
Earnings Per Unit	**0.50**	**0.47**
19.00 NOCFPU		
Net cash inflow/(outflow) from operating activities	23,024,898	19,835,608
Number of Units	100,000,000	100,000,000
NOCFPU Per Unit	**0.23**	**0.20**
20.00 Reconciliation between net profit to operating cash flow		
Net Profit before provision	111,454,277	90,438,398
Less: Profit on sale of investment	(91,436,954)	(72,089,422)
Operating cash flow before changes in working capital	**20,017,323**	**18,348,976**
Changes in Working capital:		
Decrease/(Increase) of Other Current Assets	(534,433)	989,775
(Decrease)/Increase of Current liabilities	3,542,008	496,857
	3,007,575	**1,486,632**
Net operating cash flows	**23,024,898**	**19,835,608**

Prime Bank 1st ICB AMCL Mutual Fund

Statement of Dividend from investment in securities
for FY 2021-2022

Annexure-A

Amount in Taka

Sl	Name of the Company	No. of Shares	Dividend Per Share	Dividend Amount
1	ACI FORMULATION LIMITED	20000	3.00	60,000
2	ACI LIMITED	24401	6.50	158,607
3	AFC AGRO BIOTECH LTD.	353544	0.05	17,677
4	AFTAB AUTOMOBILES LTD.	94080	0.50	47,040
5	AIBL 1st ISLAMIC MUTUAL FUND	1423083	1.00	1,423,083
6	APEX FOOTWEAR LIMITED	6000	3.50	21,000
7	APEX TANNERY LTD.	27528	1.00	27,528
8	BANGLADESH BUILDING SYSTEM LTD	86335	0.20	17,267
9	BANGLADESH STEEL RE-ROLLING MILLS LIMITED	58300	4.00	233,200
10	BANGLADESH SUBMARINE CABLE CO.	133000	3.70	492,100
11	BATBC	88000	15.00	1,320,000
12	BATBC (Interim)	48000	12.50	600,000
13	BENGAL WINDSOR THERMOPLASTICS	440000	0.25	110,000
14	BEXIMCO LIMITED(SHARE)	50000	3.50	175,000
15	BEXIMCO PHARMACEUTICALS LTD.	55000	3.50	192,500
16	BSRM STEELS LIMITED	214302	3.00	642,906
17	Crown Cement PLC	117218	2.00	234,436
18	DHAKA BANK LTD.	172960	1.20	207,552
19	DHAKA ELECTRIC SUPPLY CO. LTD.	130443	1.00	130,443
20	EASTERN HOUSING LIMITED(SHARE)	50000	1.50	75,000
21	EBL NRB MUTUAL FUND	842938	0.60	505,763
22	ENVOY TEXTILES LTD.	100000	0.50	50,000
23	EVINCE TEXTILES LTD.	254100	0.20	50,820
24	EXIM BANK OF BANGLADESH LTD.	400000	1.00	400,000
25	FIRST JANATA BANK MUTUAL FUND	200000	1.30	260,000
26	FIRST SECURITY ISLAMI BANK LTD.	500000	0.50	250,000
27	GOLDEN HARVEST AGRO IND. LTD.	369227	0.30	110,768
28	GOLDEN SON LTD.	312745	0.28	86,005
29	GRAMEEN ONE : SCHEME TWO	32904	1.30	42,775
30	GRAMEEN PHONE LTD.	51000	12.50	637,500
31	GRAMEEN PHONE LTD.	51000	12.50	637,500
32	GREEN DELTA INSURANCE	180500	3.00	541,500
33	GREEN DELTA MUTUAL FUND	300000	1.20	360,000
34	HEIDELBERG CEMENT BD. LTD.	35327	2.60	91,850
35	I.D.L.C FINANCE LIMITED	606279	1.50	909,419
36	IPDC FINANCE LIMITED	555346	1.20	666,415
37	ISLAMIC FINANCE AND INVESTMENT	350000	1.05	367,500
38	JAMUNA BANK LTD.	665400	1.75	1,164,450
39	JAMUNA OIL COMPANY LTD.	93000	12.00	1,116,000
40	LAFARGE HOLCIM BANGLADESH LIMITED	90000	2.50	225,000

Prime Bank 1st ICB AMCL Mutual Fund

Statement of Dividend from investment in securities
for FY 2021-2022

Annexure-A

Amount in Taka

Sl	Name of the Company	No. of Shares	Dividend Per Share	Dividend Amount
41	LANKABANGLA FINANCE LTD.	93347	1.00	93,347
42	LINDE BANGLADESH LIMITED	22913	55.00	1,260,215
43	MALEK SPINNING MILLS LTD.	200000	1.00	200,000
44	MEGHNA CEMENT MILLS LTD.	45599	0.50	22,800
45	MEGHNA PETROLEUM LTD.	70800	15.00	1,062,000
46	MEGHNA LIFE INSURANCE CO. LTD	25000	1.50	37,500
47	MERCANTILE BANK LIMITED	282536	1.25	353,170
48	N C C BANK LTD.	1700000	0.75	1,275,000
49	NAVANA CNG LIMITED	30700	0.50	15,350
50	NCCBL MUTUAL FUND-1	2066775	1.20	2,480,130
51	ORION PHARMA LIMITED	70000	1.20	84,000
52	PEOPLES INSURANCE CO. LTD.	277050	1.25	346,313
53	PHOENIX INSURANCE CO.LTD.	4000	1.50	6,000
54	PHOENIX INSURANCE CO.LTD.	126302	1.50	189,453
55	POPULAR LIFE FIRST MUTUAL FUND	1400000	0.85	1,190,000
56	POWER GRID CO. OF BANGLADESH LTD.	985000	2.00	1,970,000
57	PREMIER CEMENT MILLS LIMITED	150000	2.00	300,000
58	RAK CERAMICS(BANGLADESH) LTD.	600000	1.25	750,000
59	RELIANCE INSURANCE CO. LTD	25000	2.50	62,500
60	RENATA (BD) LTD.	14828	14.50	215,006
61	RUNNER AUTO MOBILES	160691	1.00	160,691
62	S. ALAM COLD ROLLED STEELS LTD	526680	1.00	526,680
63	SHINEPUKUR CERAMICS LTD.	124848	0.25	31,212
64	SINGER BANGLADESH LTD.	117190	6.00	703,140
65	Sonali Life Insurance Company Limited	5000	1.00	5,000
66	Sonali Life Insurance Company Limited	5000	0.20	1,000
67	SOUTH BANGLA AGR.& COMM. BANK LTD	121779	0.30	36,534
68	SOUTH BANGLA AGR.& COMM. BANK	117096	0.40	46,838
69	SQUARE PHARMACEUTICALS LTD.	185000	6.00	1,110,000
70	SQUARE TEXTILE MILLS LTD.	88800	2.00	177,600
71	SUMMIT ALLIANCE PORT LIMITED	309455	1.00	309,455
72	SUMMIT POWER LTD.	1035006	3.50	3,622,521
73	SUNLIFE INSURANCE CO. LTD.	96054	0.10	9,605
74	THE ACME LABORATORIES LTD.	438100	2.50	1,095,250
75	TITAS GAS TRANSMISSION & D.C.L	218960	2.20	481,712
76	UNIQUE HOTEL & RESORTS LIMITED	78890	1.00	78,890
77	UTTARA BANK LTD.	225000	1.40	315,000
78	FRACTIONAL DIVIDEND			
	Total			**35,282,515**

Prime Bank 1st ICB AMCL Mutual Fund

Statement of Dividend Receivable as at June 30, 2022

Annexure-B

Amount in Taka

Sl	Name of the Company	No. of Shares	Dividend Per Share	Dividend Amount
1	DHAKA BANK LTD.	172960	1.20	207,552
2	EXIM BANK OF BANGLADESH LTD.	400000	1.00	400,000
3	HEIDELBERG CEMENT BD. LTD.	35327	2.60	91,850
4	ISLAMIC FINANCE AND INVESTMENT	350000	1.05	367,500
5	JAMUNA BANK LTD.	665400	1.75	1,164,450
6	PEOPLES INSURANCE CO. LTD.	277050	1.25	346,313
7	PHOENIX INSURANCE CO.LTD.	126302	1.50	189,453
8	SOUTH BANGLA AGR.& COMM. BANK LTD	121779	0.30	36,534
	Total			**2,803,651**

PRIME BANK 1ST ICB AMCL MUTUAL FUND

PORTFOLIO STATEMENT

AS ON: Jun 30, 2022

Annexure-C

Amount in Taka

Company Name	No. of Shares	Cost Price		Market Rate			Total Market Price	Appreciation /Erosion	% of Appreciation	Total Invest (%)
		Rate	Total	DSE	CSE	Average				
BANKS										
1 AB BANK LTD.	344,242	40.13	13,812,928.93	10.50	10.50	10.50	3,614,541.00	-10,198,387.93	-0.01	1.16
2 DHAKA BANK LTD.	172,960	13.54	2,341,952.45	13.70	13.50	13.60	2,352,256.00	10,303.55	0.00	0.20
3 EXIM BANK OF BANGLADESH LTD.	400,000	12.76	5,104,854.13	10.90	11.10	11.00	4,400,000.00	-704,854.13	0.00	0.43
4 JAMUNA BANK LTD.	665,400	22.47	14,948,682.44	22.50	22.40	22.45	14,938,230.00	-10,452.44	0.00	1.25
5 MERCANTILE BANK LIMITED	296,662	15.36	4,557,655.80	14.40	14.40	14.40	4,271,932.80	-285,723.00	0.00	0.38
6 N C C BANK LTD.	1,600,000	13.17	21,064,981.74	14.40	14.30	14.35	22,960,000.00	1,895,018.26	0.00	1.76
7 SOUTHEAST BANK LIMITED	350,000	14.37	5,030,619.56	14.30	14.40	14.35	5,022,500.00	-8,119.56	0.00	0.42
8 UTTARA BANK LTD.	256,500	18.52	4,751,618.49	23.20	23.40	23.30	5,976,450.00	1,224,831.51	0.00	0.40
Sector Total:	**4,085,764**		**71,613,293.54**				**63,535,909.80**	**-8,077,383.74**	**-11.28**	**5.99**
CEMENT										
9 Crown Cement PLC	117,218	80.87	9,478,986.68	78.10	75.00	76.55	8,973,037.90	-505,948.78	0.00	0.79
10 HEIDELBERG CEMENT BD. LTD.	35,327	397.75	14,051,430.99	208.50	211.00	209.75	7,409,838.25	-6,641,592.74	0.00	1.18
11 LAFARGE HOLCIM BANGLADESH LTD.	80,000	68.84	5,507,340.00	68.40	68.30	68.35	5,468,000.00	-39,340.00	0.00	0.46
12 MEGHNA CEMENT MILLS LTD.	47,878	217.38	10,407,714.42	69.70	68.00	68.85	3,296,400.30	-7,111,314.12	-0.01	0.87
13 PREMIER CEMENT MILLS LIMITED	267,766	74.60	19,975,194.99	46.80	46.40	46.60	12,477,895.60	-7,497,299.39	0.00	1.67
Sector Total:	**548,189**		**59,420,667.08**				**37,625,172.05**	**-21,795,495.03**	**-36.68**	**4.97**
CERAMIC INDUSTRY										
14 RAK CERAMICS (BANGLADESH) LTD.	722,903	50.74	36,676,677.71	49.30	49.00	49.15	35,530,682.45	-1,145,995.26	0.00	3.07
Sector Total:	**722,903**		**36,676,677.71**				**35,530,682.45**	**-1,145,995.26**	**-3.12**	**3.07**
CORPORATE BOND										
15 AIBL MUDARABA PERPETUAL BOND	4,429	5,000.00	22,145,000.00	4,700.00	4,660.00	4,680.00	20,727,720.00	-1,417,280.00	0.00	1.85
16 IBBL 2ND PERPETUAL MUDARABA BOND	3,990	5,000.00	19,950,000.00	5,224.50	4,987.50	5,106.00	20,372,940.00	422,940.00	0.00	1.67
17 IBBL MUDARABA PERPETUAL BOND	7,537	909.63	6,855,886.01	1,076.50	1,045.00	1,060.75	7,994,872.75	1,138,986.74	0.00	0.57
Sector Total:	**15,956**		**48,950,886.01**				**49,095,532.75**	**144,646.74**	**0.30**	**4.09**
ENGINEERING										
18 AFTAB AUTOMOBILES LTD.	98,784	161.87	15,989,784.78	27.80	27.40	27.60	2,726,438.40	-13,263,346.38	-0.01	1.34
19 APPOLLO ISPAT COMPLEX LIMITED	294,580	16.35	4,816,215.42	8.70	8.70	8.70	2,562,846.00	-2,253,369.42	0.00	0.40
20 ATLAS (BANGLADESHD) LTD.	61,080	204.59	12,496,637.28	109.30	0.00	109.30	6,676,044.00	-5,820,593.28	0.00	1.05
21 BANGLADESH STEEL RE-ROLLING MILLS LTD.	58,300	101.76	5,932,871.19	98.70	98.00	98.35	5,733,805.00	-199,066.19	0.00	0.50
22 BENGAL WINDSOR THERMOPLASTICS	440,000	49.70	21,869,641.50	23.70	23.00	23.35	10,274,000.00	-11,595,641.50	-0.01	1.83
23 BSRM STEELS LIMITED	214,302	140.36	30,078,732.76	67.20	66.80	67.00	14,358,234.00	-15,720,498.76	-0.01	2.52
24 GOLDEN SON LTD.	412,745	25.97	10,716,987.57	17.50	17.40	17.45	7,202,400.25	-3,514,587.32	0.00	0.90
25 NAVANA CNG LIMITED	32,235	42.02	1,354,438.02	30.90	30.80	30.85	994,449.75	-359,988.27	0.00	0.11
26 RUNNER AUTO MOBILES	160,691	54.77	8,800,893.57	53.20	53.30	53.25	8,556,795.75	-244,097.82	0.00	0.74
27 S. ALAM COLD ROLLED STEELS LTD	526,680	49.55	26,096,951.12	33.70	34.40	34.05	17,933,454.00	-8,163,497.12	0.00	2.18
28 SINGER BANGLADESH LTD.	117,190	178.58	20,927,467.91	162.70	164.60	163.65	19,178,143.50	-1,749,324.41	0.00	1.75
Sector Total:	**2,416,587**		**159,080,621.12**				**96,196,610.65**	**-62,884,010.47**	**-39.53**	**13.31**
FINANCE AND LEASING										
29 BANGLADESH INDS. FINANCE CO.	184,612	38.86	7,173,154.46	6.40	7.30	6.85	1,264,592.20	-5,908,562.26	-0.01	0.60
30 FIRST FINANCE LIMITED.	28,537	16.53	471,816.64	5.00	5.10	5.05	144,111.85	-327,704.79	-0.01	0.04
31 I.D.L.C FINANCE LIMITED	636,592	61.81	39,344,692.50	48.00	48.10	48.05	30,588,245.60	-8,756,446.90	0.00	3.29
32 INTL. LEASING & FIN. SERVICES	345,156	59.38	20,493,905.96	5.10	5.10	5.10	1,760,295.60	-18,733,610.36	-0.01	1.71
33 ISLAMIC FINANCE AND INVESTMENT	350,000	29.81	10,434,673.56	21.80	21.80	21.80	7,630,000.00	-2,804,673.56	0.00	0.87
34 LANKABANGLA FINANCE LTD.	93,347	37.89	3,536,922.91	28.50	28.40	28.45	2,655,722.15	-881,200.76	0.00	0.30
35 PHOENIX FINANCE & INV. LTD.	5,292	0.00	1.62	18.20	18.10	18.15	96,049.80	96,048.18	592.89	0.00
36 PRIME FINANCE & INVESTMENT LTD.	84,672	117.54	9,952,769.88	11.30	11.40	11.35	961,027.20	-8,991,742.68	-0.01	0.83
37 UTTARA FINANCE & INVEST. LTD	393,289	76.00	29,888,142.03	35.40	35.50	35.45	13,942,095.05	-15,946,046.98	-0.01	2.50
Sector Total:	**2,121,497**		**121,296,079.56**				**59,042,139.45**	**-62,253,940.11**	**-51.32**	**10.15**
FOOD AND ALLIED PRODUCTS										
38 BATBC	93,000	485.00	45,105,081.27	543.50	543.60	543.55	50,550,150.00	5,445,068.73	0.00	3.77
39 GOLDEN HARVEST AGRO IND. LTD.	369,227	24.95	9,211,420.06	18.90	18.80	18.85	6,959,928.95	-2,251,491.11	0.00	0.77
40 ZEAL BANGLA SUGAR MILL	500	15.42	7,709.28	172.20	0.00	172.20	86,100.00	78,390.72	0.10	0.00
Sector Total:	**462,727**		**54,324,210.61**				**57,596,178.95**	**3,271,968.34**	**6.02**	**4.54**

PRIME BANK 1ST ICB AMCL MUTUAL FUND

PORTFOLIO STATEMENT

AS ON: Jun 30, 2022

Annexure-C

Amount in Taka

Company Name	No. of Shares	Cost Price		Market Rate			Total Market Price	Appreciation /Erosion	% of Appreciation	Total Invest (%)
		Rate	Total	DSE	CSE	Average				
FUEL AND POWER										
41 DHAKA ELECTRIC SUPPLY CO. LTD.	130,443	76.41	9,967,305.62	38.80	38.40	38.60	5,035,099.80	-4,932,205.82	0.00	0.83
42 JAMUNA OIL COMPANY LTD.	121,588	184.73	22,460,755.69	177.20	175.80	176.50	21,460,282.00	-1,000,473.69	0.00	1.88
43 LINDE BANGLADESH LIMITED	22,913	1,238.94	28,387,906.94	1,445.00	1,440.00	1,442.50	33,052,002.50	4,664,095.56	0.00	2.37
44 MEGHNA PETROLEUM LTD.	70,800	195.23	13,822,240.89	202.80	204.90	203.85	14,432,580.00	610,339.11	0.00	1.16
45 POWER GRID CO. OF BANGLADESH LTD.	800,000	64.16	51,328,729.73	56.90	56.70	56.80	45,440,000.00	-5,888,729.73	0.00	4.29
46 SUMMIT POWER LTD.	1,035,006	51.05	52,840,102.09	37.50	37.30	37.40	38,709,224.40	-14,130,877.69	0.00	4.42
47 TITAS GAS TRANSMISSION & D.C.L	218,960	78.13	17,106,334.01	42.80	42.70	42.75	9,360,540.00	-7,745,794.01	0.00	1.43
Sector Total:	**2,399,710**		**195,913,374.97**				**167,489,728.70**	**-28,423,646.27**	**-14.51**	**16.39**
FUNDS										
48 AIBL 1st ISLAMIC MUTUAL FUND	1,423,083	9.23	13,142,022.31	7.90	8.00	7.95	11,313,509.85	-1,828,512.46	0.00	1.10
49 EBL NRB MUTUAL FUND	800,000	6.36	5,088,449.33	6.40	6.50	6.45	5,160,000.00	71,550.67	0.00	0.43
50 FIRST JANATA BANK MUTUAL FUND	200,000	5.51	1,102,013.42	6.40	6.40	6.40	1,280,000.00	177,986.58	0.00	0.09
51 GRAMEEN ONE : SCHEME TWO	185,357	16.88	3,128,904.15	16.20	15.80	16.00	2,965,712.00	-163,192.15	0.00	0.26
52 GREEN DELTA MUTUAL FUND	300,000	7.59	2,276,086.64	7.10	7.30	7.20	2,160,000.00	-116,086.64	0.00	0.19
53 NCCBL MUTUAL FUND-1	2,066,775	8.76	18,112,532.50	7.10	7.20	7.15	14,777,441.25	-3,335,091.25	0.00	1.51
54 POPULAR LIFE FIRST MUTUAL FUND	1,400,000	5.53	7,736,189.23	5.40	5.30	5.35	7,490,000.00	-246,189.23	0.00	0.65
Sector Total:	**6,375,215**		**50,586,197.58**				**45,146,663.10**	**-5,439,534.48**	**-10.75**	**4.23**
INSURANCE										
55 DELTA LIFE INSURANCE CO. LTD.	150,000	86.60	12,990,203.06	125.20	124.70	124.95	18,742,500.00	5,752,296.94	0.00	1.09
56 FAREAST ISLAMI LIFE INSURANCE	194,463	100.53	19,549,140.21	83.20	84.50	83.85	16,305,722.55	-3,243,417.66	0.00	1.64
57 GREEN DELTA INSURANCE	180,500	77.39	13,969,421.90	71.50	76.00	73.75	13,311,875.00	-657,546.90	0.00	1.17
58 MEGHNA INSURANCE COMPANY LID	7,312	10.00	73,120.00	49.30	49.30	49.30	360,481.60	287,361.60	0.04	0.01
59 MEGHNA LIFE INSURANCE CO. LTD	415	57.37	23,807.90	67.30	67.00	67.15	27,867.25	4,059.35	0.00	0.00
60 PEOPLES INSURANCE CO. LTD.	277,050	52.92	14,662,493.53	45.00	44.80	44.90	12,439,545.00	-2,222,948.53	0.00	1.23
61 PHOENIX INSURANCE CO.LTD.	126,302	42.48	5,365,241.73	41.00	45.90	43.45	5,487,821.90	122,580.17	0.00	0.45
62 PRIME ISLAMI LIFE INSURANCE LTD.	169,849	89.91	15,270,739.05	58.50	59.00	58.75	9,978,628.75	-5,292,110.30	0.00	1.28
63 RELIANCE INSURANCE CO. LTD	25,000	45.89	1,147,356.07	61.50	70.30	65.90	1,647,500.00	500,143.93	0.00	0.10
Sector Total:	**1,130,891**		**83,051,523.45**				**78,301,942.05**	**-4,749,581.40**	**-5.72**	**6.95**
MISCELLANEOUS										
64 BEXIMCO LIMITED (SHARE)	50,000	116.18	5,809,103.51	129.80	129.90	129.85	6,492,500.00	683,396.49	0.00	0.49
Sector Total:	**50,000**		**5,809,103.51**				**6,492,500.00**	**683,396.49**	**11.76**	**0.49**
PHARMACEUTICALS AND CHEMICAL										
65 ACI FORMULATION LIMITED	5,000	141.36	706,824.77	158.10	158.40	158.25	791,250.00	84,425.23	0.00	0.06
66 ACI LIMITED	42,345	268.96	11,389,048.38	283.00	281.90	282.45	11,960,345.25	571,296.87	0.00	0.95
67 AFC AGRO BIOTECH LTD.	353,544	36.21	12,802,416.00	25.40	25.50	25.45	8,997,694.80	-3,804,721.20	0.00	1.07
68 BEXIMCO PHARMACEUTICALS LTD.	82,000	102.46	8,401,612.35	154.60	155.30	154.95	12,705,900.00	4,304,287.65	0.01	0.70
69 BEXIMCO SYNTHETICS (SHARE)	82,752	16.78	1,388,544.95	0.00	0.00	0.00	0.00	-1,388,544.95	-0.01	0.12
70 KEYA COSMETICS LIMITED	1,100,673	12.21	13,438,187.85	6.80	6.80	6.80	7,484,576.40	-5,953,611.45	0.00	1.12
71 RENATA (BD) LTD.	13,810	792.97	10,950,913.76	1,345.60	0.00	1,345.60	18,582,736.00	7,631,822.24	0.01	0.92
72 SQUARE PHARMACEUTICALS LTD.	190,000	219.85	41,771,054.87	216.70	216.90	216.80	41,192,000.00	-579,054.87	0.00	3.49
73 THE ACME LABORATORIES LTD.	650,000	90.24	58,658,800.80	88.90	88.90	88.90	57,785,000.00	-873,800.80	0.00	4.91
Sector Total:	**2,520,124**		**159,507,403.73**				**159,499,502.45**	**-7,901.28**	**0.00**	**13.34**
SERVICES										
74 EASTERN HOUSING LIMITED (SHARE)	25,000	54.95	1,373,833.87	57.70	57.70	57.70	1,442,500.00	68,666.13	0.00	0.11
75 SUMMIT ALLIANCE PORT LIMITED	309,455	92.57	28,644,876.84	29.60	29.60	29.60	9,159,868.00	-19,485,008.84	-0.01	2.40
Sector Total:	**334,455**		**30,018,710.71**				**10,602,368.00**	**-19,416,342.71**	**-64.68**	**2.51**
TANNARY INDUSTRIES										
76 APEX FOOTWEAR LIMITED	4,670	271.87	1,269,641.53	271.50	300.00	285.75	1,334,452.50	64,810.97	0.00	0.11
77 APEX TANNERY LTD.	7,839	126.82	994,157.10	151.70	151.70	151.70	1,189,176.30	195,019.20	0.00	0.08
Sector Total:	**12,509**		**2,263,798.63**				**2,523,628.80**	**259,830.17**	**11.48**	**0.19**
TELECOMMUNICATION										
78 BANGLADESH SUBMARINE CABLE CO.	169,000	171.44	28,972,618.94	219.10	218.00	218.55	36,934,950.00	7,962,331.06	0.00	2.42
79 GRAMEEN PHONE LTD.	51,000	318.20	16,228,233.36	294.10	296.70	295.40	15,065,400.00	-1,162,833.36	0.00	1.36
Sector Total:	**220,000**		**45,200,852.30**				**52,000,350.00**	**6,799,497.70**	**15.04**	**3.78**

PRIME BANK 1ST ICB AMCL MUTUAL FUND

PORTFOLIO STATEMENT

AS ON: Jun 30, 2022

Annexure-C

Amount in Taka

Company Name	No. of Shares	Cost Price		Market Rate			Total Market Price	Appreciation /Erosion	% of Appreciation	Total Invest (%)
		Rate	Total	DSE	CSE	Average				
TEXTILES										
80 EVINCE TEXTILES LTD.	254,100	16.78	4,264,429.75	9.60	9.50	9.55	2,426,655.00	-1,837,774.75	0.00	0.36
81 FAMILYTEX (BD) LTD.	385,875	8.83	3,407,497.50	4.90	4.70	4.80	1,852,200.00	-1,555,297.50	0.00	0.29
82 GENERATION NEXT FASHIONS LTD.	1,203,000	8.93	10,739,735.54	6.10	6.10	6.10	7,338,300.00	-3,401,435.54	0.00	0.90
83 R. N. SPINNING MILLS LIMITED	518,276	21.05	10,909,569.18	6.10	6.20	6.15	3,187,397.40	-7,722,171.78	-0.01	0.91
84 SQUARE TEXTILE MILLS LTD.	481,647	59.92	28,858,557.02	66.40	68.80	67.60	32,559,337.20	3,700,780.18	0.00	2.41
85 TALLU SPINNING MILLS LTD.	110,000	29.79	3,277,126.03	10.00	10.00	10.00	1,100,000.00	-2,177,126.03	-0.01	0.27
Sector Total:	**2,952,898**		**61,456,915.02**				**48,463,889.60**	**-12,993,025.42**	**-21.14**	**5.14**
TRAVEL AND LEISURE										
86 UNIQUE HOTEL & RESORTS LIMITED	97,198	67.82	6,591,487.98	62.90	62.10	62.50	6,074,875.00	-516,612.98	0.00	0.55
87 UNITED AIRWAYS (BD) LIMITED	297,799	12.77	3,801,474.63	0.00	0.00	0.00	0.00	-3,801,474.63	-0.01	0.32
Sector Total:	**394,997**		**10,392,962.61**				**6,074,875.00**	**-4,318,087.61**	**-41.55**	**0.87**
Listed Securities:	**26,764,422**		**1,195,563,278.14**				**975,217,673.80**	**-220,345,604.34**		**100.00**

Non Listed Securities:

Investments in Stocks/Securities	No. of Shares/Units	Total Cost Price	Market Rate	Total Market Value	Appreciation (or Diminution of M.V)	% Changes (in terms of cost)
Total Non Listed Securities	**0**	**0.00**		**0.00**	**0.00**	
Total Listed Securities	**26,764,422**	**1,195,563,278.14**		**975,217,673.80**	**-220,345,604.34**	
Grand Total:	**26,764,422**	**1,195,563,278.14**		**975,217,673.80**	**-220,345,604.34**	

Prime Bank 1st ICB AMCL Mutual Fund

STATEMENT OF PROFIT ON SALE OF INVESTMENT
FOR FY 2021-2022

Annexure-D
Amount in Taka

Sl	Name of the Company	No. of Share	Selling Price	Cost Price	Profit/ Loss
1	AAMRA TECHNOLOGIES LTD.	157,900	5,337,166	4,595,648	741,518
2	AB BANK FIRST MUTUAL FUND	200,000	1,436,400	1,129,640	306,760
3	ACI FORMULATION LIMITED	16,000	3,257,835	2,261,840	995,995
4	ACME PESTICIDES LIMITED	29,703	1,028,576	297,030	731,546
5	ACTIVE FINE CHEMICALS LIMITED	279,957	8,695,164	7,908,610	786,554
6	AGRICULTURAL MARKETING CO.LTD	4,300	1,016,123	768,853	247,270
7	APEX FOOTWEAR LIMITED	6,655	2,495,563	1,809,307	686,256
8	APEX TANNERY LTD.	19,689	3,143,305	2,496,998	646,307
9	APEX WEAVING & FINISHING MILLS	5,000	106,733	67,669	39,064
10	BANGLADESH BUILDING SYSTEM LTD	210,000	4,763,563	4,464,323	299,239
11	BANGLADESH SUBMARINE CABLE CO.	1,916	426,200	322,789	103,411
12	BD THAI FOOD & BEVERAGE LTD.	6,130	238,472	61,300	177,172
13	BEXIMCO LIMITED(SHARE)	697,100	80,785,998	60,017,280	20,768,719
14	BSC	201,653	10,228,688	9,337,240	891,448
15	CVO PETROCHEMICAL REFINERY LIMITED	31,853	6,199,252	5,884,628	314,623
16	DELTA LIFE INSURANCE CO.LTD.	20,000	4,249,350	1,480,278	2,769,072
17	DOREEN POWER GENERATIONS AND SYSTEMS LTD	90,000	7,273,999	5,895,306	1,378,693
18	EASTERN HOUSING LIMITED(SHARE)	102,135	6,491,802	5,612,666	879,137
19	EBL NRB MUTUAL FUND	164,306	1,194,950	1,045,085	149,865
20	ENVOY TEXTILES LTD.	245,189	11,044,824	8,144,413	2,900,410
21	EXIM BANK OF BANGLADESH LTD.	317,500	4,311,943	4,051,989	259,955
22	FAREAST ISLAMI LIFE INSURANCE	68,591	7,861,403	7,391,517	469,886
23	FIRST SECURITY ISLAMI BANK LTD.	525,000	6,022,406	5,123,023	899,384
24	FU-WANG CERAMICS INDS.LTD.	1,000,000	19,548,506	15,117,290	4,431,216
25	GRAMEEN ONE : SCHEME TWO	1,168,980	23,478,220	18,855,414	4,622,806
26	GSP FINANCE COMPANY (BD) LTD.	18,795	451,827	360,721	91,106
27	IPDC FINANCE LIMITED	555,346	29,104,441	22,406,405	6,698,036
28	ISLAMIC FINANCE AND INVESTMENT	504,810	16,575,661	15,050,092	1,525,569
29	LAFARGE HOLCIM BANGLADESH LIMITED	64,000	5,301,413	4,405,874	895,539
30	LANKABANGLA FINANCE LTD.	462,738	18,921,909	17,533,176	1,388,733
31	MALEK SPINNING MILLS LTD.	500,000	16,862,693	12,489,196	4,373,497
32	MEGHNA LIFE INSURANCE CO. LTD	153,335	14,515,950	10,162,649	4,353,301
33	MERCANTILE BANK LIMITED	35,234	537,733	443,670	94,062
34	N C C BANK LTD.	227,500	3,540,128	2,995,174	544,954
35	NATIONAL LIFE INSURANCE 1ST MF	660,000	11,581,462	9,183,270	2,398,192
36	ONE BANK LIMITED	236,393	4,379,541	2,677,056	1,702,484
37	ORION PHARMA LIMITED	199,200	19,406,366	13,552,558	5,853,809
38	PACIFIC DENIMS LIMITED	500,000	7,514,884	6,653,430	861,454
39	PEOPLES INSURANCE CO. LTD.	174,713	10,885,447	9,983,246	902,201
40	PHOENIX FINANCE & INV. LTD.	56,102	1,808,732	1,618,402	190,330

Prime Bank 1st ICB AMCL Mutual Fund

STATEMENT OF PROFIT ON SALE OF INVESTMENT
FOR FY 2021-2022

Annexure-D
Amount in Taka

Sl	Name of the Company	No. of Share	Selling Price	Cost Price	Profit/ Loss
41	POWER GRID CO. OF BANGLADESH LTD.	355,864	25,298,779	23,097,445	2,201,334
42	PREMIER CEMENT MILLS LIMITED	87,052	7,553,297	6,842,305	710,993
43	RAK CERAMICS(BANGLADESH) LTD.	39,495	2,194,704	2,032,285	162,420
44	RENATA (BD) LTD.	2,500	3,275,541	1,982,425	1,293,116
45	ROBI AXIATA LIMITED	95,000	4,001,970	950,000	3,051,970
46	SENA KALYAN INSURANCE COMPANY LIMITED	17,978	1,271,725	179,780	1,091,945
47	SHAHJIBAZAR POWER CO. LTD.	40,675	4,422,491	4,108,720	313,771
48	SHINEPUKUR CERAMICS LTD.	238,342	9,314,962	9,177,621	137,341
49	SIMTEX INDUSTRIES LIMITED	40,000	853,860	726,308	127,552
50	Sonali Life Insurance Company Limited	20,000	1,506,724	200,000	1,306,724
51	SOUTH BANGLA AGR.& COMM. BANK LTD	121,779	1,456,935	1,170,961	285,974
52	SOUTHEAST BANK LIMITED	50,000	842,888	718,660	124,228
53	SQUARE TEXTILE MILLS LTD.	60,722	3,484,302	2,735,812	748,490
54	SUNLIFE INSURANCE CO. LTD.	96,054	4,189,683	4,013,409	176,273
55	THE ACME LABORATORIES LTD.	19,277	2,085,670	1,757,230	328,440
56	UNION BANK LIMITED	224,337	2,768,779	2,243,370	525,409
57	UNION INSURANCE COMPANY LIMITED	9,350	571,722	93,500	478,222
58	UNIQUE HOTEL & RESORTS LIMITED	2,370	167,140	163,961	3,179
	TOTAL		**457,285,800**	**365,848,847**	**91,436,954**

ISLAM AFTAB KAMRUL & CO.
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDER OF
Phoenix Finance 1st Mutual Fund
Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of **Phoenix Finance 1st Mutual Fund** (the Fund), which comprise the statement of financial position as of June 30, 2022, and the statement of profit or loss and other comprehensive income, the 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 for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of June 30, 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Qualified Opinion

1. According to paragraph 5.7.1 of IFRS 9 (Financial Statements), an entity shall make an irrevocable decision to present the fair value gain or loss on investments to the statement of profit or loss unless the conditions to present to the statement of other comprehensive income is met as per paragraph 5.7.5. According to paragraph 5.7.5 of IFRS 9, at initial recognition, an entity may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value of an investment in an equity instrument within the scope of the IFRS 9. As per IFRS 9 the entity has shown the movement of the fair value in the Other Comprehensive Income and presented the closing balance of the market value in the Statement of the Financial Position in the form of "Unrealized gain/ (losses) on investments". Keeping provision is not required if the movement of the fair value of the investment is presented. According to Section 67 of Securities and Exchange Commission Act (Mutual Fund) Rules 2001, when the market value of the investment decrease from the cost of the investment, a provision for the fair value losses should be maintained. However as the present value of the investment are presented at Market Value, no provision in this regard is required.

2. As per paragraph 14 of the IAS 37 (Provisions, Contingent Liabilities, and Contingent Assets), a provision shall be recognized when an entity has a present obligation (legal or constructive) because of a past event and when payment is probable, and the amount can be estimated reliably. However, the provision made during the year in note 9.01 amounting to Tk. 36,302,745 as Addition to the Provision for Unrealized Losses on Investment in Securities and the closing balance of the provision for unrealized losses in note 9.00 amounting to Tk. 130,000,000 were not in compliance with the above rules & standards.

   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 the Fund 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 these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition	
The Key Audit Matter	**How the matter was addressed in our audit**
At year-end, the Phoenix Finance 1st Mutual Fund reported total revenue of BDT 79,985,033/-. Revenue is measured from real transactions of profit on the sale of Investment, Dividend from investment in securities, and Profit on bank deposits and bonds. There is also a risk that revenue maybe overstated due to fraud through manipulation resulting from the pressure local management may feel to achieve performance targets.	We have tested the design and operating effectiveness of key controls focusing on the following: • Segregation of duties in invoice creation and modification; • Verify the authentication of documents; • Our substantive procedures in relation to revenue recognition comprise the following: • Obtaining supporting documentation for transactions recorded investments, bank statements, and other relevant documents. • Critically assessing journals posted to revenue to identify unusual or irregular items; and • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.

Other Matter

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 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) yearstenure.

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.

Other Information

The asset manager is responsible for the other information. The other information comprises all of the information in the Annual report other than the financial statements and our auditors' report thereon. We have not received the Annual Report for the year under audit before the date of signing the auditor's report.

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.

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, the 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 the 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 skepticism 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 asset manager.
- Conclude on the appropriateness of asset manager'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, 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with the Securities and Exchange Rules 1987 and the Securities and Exchange Commission (Mutual Fund) Rules 2001, 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,

d) The amount of the fund has been invested considering the restrictions for investment stated in section 56 and Fifth Schedule of the Securities and Exchange Commission (Mutual Fund) Rules 2001; and

e) The expenditure incurred was for the purposes of the Fund's business.

Sd/-

AKM Kamrul Islam, FCA
Senior Partner
Islam Aftab Kamrul & Co.
Chartered Accountants

Dated: Dhaka
July 21, 2022

PHOENIX FINANCE 1st MUTUAL FUND

Statement of Financial Position

As at June 30, 2022

Particulars	Notes	Amount in Taka	
		30-Jun-2022	30-Jun-2021
Assets			
Marketable Investments - at Market	3.00	599,220,356	574,396,971
Other current assets	4.00	4,770,550	2,853,673
Cash & Cash Equivalents	5.00	12,332,466	31,448,913
Total Assets		**616,323,372**	**608,699,557**
Equity and Liabilities			
Equity:			
Unit capital	6.00	600,000,000	600,000,000
Retained earnings	7.00	34,395,506	40,115,287
Unrealized gain/ (losses) on investments	8.00	(161,151,685)	(153,164,044)
Total Equity (A)		**473,243,821**	**486,951,243**
Liabilities :			
Other Liabilities	9.00	130,000,000	93,697,255
Unclaimed/ Dividend payable	10.00	2,105,508	8,826,967
Current liabilities	11.00	10,974,043	19,224,092
Total Liabilities (B)		**143,079,551**	**121,748,314**
Total Equity and Liabilities (A+B)		**616,323,372**	**608,699,557**
Net Asset Value (NAV) per unit			
Net Asset Value-at cost	12.00	**12.74**	**12.23**
Net Asset Value-at market	13.00	**10.05**	**9.68**

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

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

Dated: Dhaka
July 21, 2022

Sd/-
Islam Aftab Kamrul & Co.
Chartered Accountants

PHOENIX FINANCE 1st MUTUAL FUND

Statement of Profit or Loss and Other Comprehensive Income

For the period ended June 30, 2022

Particulars	Notes	Amount in Taka	
		2021-2022	2020-2021
Income			
Profit on sale of investments (Annexure D)		58,622,254	41,375,624
Dividend from investment in securities (Annexure A)		19,838,972	16,518,464
Other Income		1,079	-
Interest on bank deposits and bonds	14.00	1,522,728	1,519,294
Total Income		**79,985,033**	**59,413,382**
Expenses			
Management fee		10,256,025	8,414,739
Trustee fee		600,000	600,000
Custodian fee		604,897	453,792
Annual BSEC fee		603,244	580,649
Listing fee		600,000	600,000
Audit fee		28,750	23,000
Other operating expenses	15.00	709,153	618,576
Total Expenses		**13,402,069**	**11,290,756**
Profit before provision		**66,582,964**	**48,122,626**
Less: Provision for Marketable Investments		36,302,745	29,000,000
Net Income for the period ended June 30, 2022		**30,280,219**	**19,122,626**
Add: Other Comprehensive Income			
Unrealized gain/ (losses) on investments	16.00	(7,987,641)	209,066,394
Total Comprehensive Income		**22,292,578**	**228,189,020**
Earnings Per Unit for the period	17.00	**0.50**	**0.32**

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

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

Sd/-
Islam Aftab Kamrul & Co.
Chartered Accountants

Dated: Dhaka
July 21, 2022

PHOENIX FINANCE 1st MUTUAL FUND

Statement of Changes in Equity
For the year ended June 30, 2022

amount in Taka

Particulars	Dividend Equalization Reserve	Share Capital	Unrealized gain/ (losses) on investments	Retained Earnings	Total Equity
Balance as at July 01, 2021	**600,000,000**	**(153,164,044)**	**-**	**40,115,287**	**486,951,243**
Dividend paid for FY 2020-2021	-	-	-	(36,000,000)	(36,000,000)
Unrealized gain/ (losses) on investments	-	(7,987,641)	-	-	(7,987,641)
Net Income for the period ended June 30, 2022	-	-	-	30,280,219	30,280,219
Balance as at June 30, 2022	**600,000,000**	**(161,151,685)**	**-**	**34,395,506**	**473,243,821**

Statement of Changes in Equity
For the year ended June 30, 2021

Particulars	Dividend Equalization Reserve	Share Capital	Unrealized gain/ (losses) on investments	Retained Earnings	Total Equity
Balance as at July 01, 2020	**600,000,000**	**(362,230,438)**	**3,023,461**	**47,972,200**	**288,765,223**
Prior year error adjustment	-			**(3,000)**	**(3,000)**
	600,000,000	**(362,230,438)**	**3,023,461**	**47,969,200**	**288,762,223**
Dividend paid for FY 2019-2020	-	-	(3,023,461)	(26,976,539)	(30,000,000)
Unrealized gain/ (losses) on investments	-	209,066,394	-	-	209,066,394
Net Income for the period ended March 31, 2021	-	-	-	19,122,626	19,122,626
Balance as at June 30, 2021	**600,000,000**	**(153,164,044)**	**-**	**40,115,287**	**486,951,243**

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

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

Dated: Dhaka
July 21, 2022

PHOENIX FINANCE 1st MUTUAL FUND

Statement of Cash Flows

For the period ended June 30, 2022

Particulars	Notes	Amount in Taka	
		2021-2022	2020-2021
Cash flows from operating activities			
Dividend from investment in shares		19,259,720	15,884,265
Interest on bank deposits and bonds		1,447,689	1,361,694
Other Income		1,079	-
Expenses		(10,902,474)	(10,685,531)
Net cash inflow/(outflow) from operating activities	19.00	**9,806,014**	**6,560,428**
Cash flows from investing activities			
Sale of Securitiess		348,747,925	182,346,876
Purchase of Securities		(324,199,283)	(164,729,156)
Share application money		(53,970,340)	(51,895,000)
Refund of Share application money		53,970,340	51,895,000
Net cash inflow/(outflow) from investing activities		**24,548,642**	**17,617,720**
Cash flow from financing activities			
Other liabilities (Share money deposit and others)		(10,749,644)	6,343
Dividend paid for the period		(42,721,459)	(29,694,106)
Net cash inflow/(outflow) from financing activities		**(53,471,103)**	**(29,687,763)**
Net cash increase/(decrease)		**(19,116,447)**	**(5,509,615)**
Cash or equivalents at the beginning of the year		31,448,913	36,958,528
Cash or equivalents at the end of the year		**12,332,466**	**31,448,913**
Net Operating Cash Flow Per Unit (NOCFPU)	18.00	**0.16**	**0.11**

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

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

Dated: Dhaka
July 21, 2022

PHOENIX FINANCE 1st MUTUAL FUND

Notes to financial statements
As at and for the year ended June 30, 2022

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 (মিউচ্যুয়াল 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 Significant Accounting Policies

2.01 Basis of Preparation of Accounts

These financial statements are prepared on the accrual basis accounting, under historical cost convention as modified for investments, which are 'market-to-market' and in the International Financial Reporting Standards (IFRSs) so far adopted and applicable to the Fund. The disclosures of information made in accordance with the requirements of Trust Deed, Securities and Exchange Rules 1987, সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১ and other applicable Rules and Regulations. In case there are differences between IFRS and local statutory requirements such as Mutual Fund Rules, the local regulation has been prevailed.

2.02 Financial instruments

IFRS 9 sets out requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

2.02.01: Investments in shares which are actively traded on a quoted market are designated at fair value (market price) through other comprehensive income (FVTOCI). Gains or losses arising from a change in the fair value of such financial assets are recognized in other comprehensive income of statement of profit or loss and other comprehensive income. In accordance with Mutual Fund Rules 2001(enclosure-2, Contents of Revenue Account) , such unrealized loss will be charged in profit and loss account.

2.02.02: 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 June 30, 2022.

2.03 Reporting period

These financial statements cover 1 year from July 01, 2021 to June 30, 2022.

2.04 Provision for unrealized losses on Marketable Investments

In order to meet any future unforeseen diminution in the value of the investment portfolio over the cost, the management has established a policy of making provision . Such provision is created on lump-sum basis when satisfactory unit performance is ensured and transferred to income on rational basis subsequently, if required, to ensure consistent distribution of dividend at a reasonable rate even in the bear market scenario.

2.05 Investment Policy

a) The fund shall invest subject to the Securities and Exchanges Commission (Mutual Fund) Rules 2001 and only in those securities, deposits and investments approved by the Bangladesh Securities and Exchange Commission and/or any other competent authority in this regard.

b) Not less than 60 (sixty) percent of the total money collected under the Scheme of the Fund shall be invested in capital market instruments out of which at least 50 (fifty) percent shall be invested in listed securities.

c) Not more than 25 (twenty-five) percent of the total assets of the Scheme of the Fund shall be invested in Fixed Income Securities.

d) Not more than 15 (fifteen) percent of the total assets of the Scheme of the Fund shall be invested in pre-IPOs at one time.

e) All money collected under the Fund shall be invested only in encashable/transferable instruments, securities whether in money market or capital market or privately placed pre-IPO equity, preference shares, debentures or securitized debts.

2.06 Dividentd Policy

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

2.08 Trustee fee

The Trustee shall be paid an annual Trusteeship fee @ 0.10% of the size of the fund payable on annual basis during the life of the fund.

2.09 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.

2.10 Annual BSEC fee

As per Rule 11 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল 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.

2.11 Stock Exchange Annual Listing fee

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.

2.12 Cash and cash equivalents

Cash and cash equivalents comprise bank balances and term deposits.

2.13 Statement of cash flows

Statement of cash flows has been prepared under the direct method for the period, classified by operating, investing and financing activities as prescribed in paragraph 10 and I8(a) of IAS 7: Statements of Cash Flows. In accordance with Mutual Fund Rules 2001, proceeds from investments has been shown under investing activities. However, the amount of resultant gain on sale of investments has been shown in operating activities.

2.14 Dividend Equalization Reserve:

Divisible profit is transferred to Dividend Equalization Reserve on rational basis based on the decision of the Board of Trustee to ensure reasonable dividend from year to year.

2.15 Taxation

The income of the Fund is exempted from Income Tax as per SRO No. 333-Act/income Tax/2011 dated 10 November 2011, under Section 44(4) clause (b) of Income Tax Ordinance, 1984. Hence no provision for tax has been made.

2.16 Financial Risk Management

ICB seeks to reduce financial risks (specially market risk- interest rate, currency & price, credit risk, liquidity risk and concentration risk) by employing and overseeing professional and experienced portfolio advisers that regularly monitor the Funds' positions and market events and diversify investment portfolios within the constraints of each Fund's investment objectives, investment strategies and applicable ICB policies and procedures.

2.17 Net Asset Value (NAV) Per Unit

The mutual fund calculates Net Asset Value per share using the cost and market value, which has been shown on the face of Statement of Financial Position, and the computation of NAV per unit is stated in Note 12 and 13.

2.18 Components of financial statements

Statement of Financial Position
Statement of Profit or Loss and Other Comprehensive Income
Statement of Changes in Equity
Statement of Cash Flows
Notes to the Financial Statements

2.19 Revenue Recognization

a) Gains/ Losses arising on sale of investment are included in the Statement of Profit or Loss and Other Comprehensive Income on the date at which the transaction takes place.

b) Cash Dividend is recognized on accrual basis. Dividends are recognized immediately after the record date as per industry practice, though as per IFRS-9 (Financial Instrument) dividends should be recognized when shareholders' right to receive dividend is established.

c) Interest income is recognized on accrual basis.

2.20 Earning Per Unit

The mutual fund calculates Earning Per Unit (EPU) in accordance with IAS 33. Earnings Per Share, which has been shown on the face of the statement of Profit or Loss and other Comprehensive Income.

2.21 General

i) Figures appearing in these financial statements have been rounded off to the nearest Taka; and

ii) Comparative figures and account titles in the financial statements have been rearranged / reclassified where necessary to conform with current year's presentation.

2.22 Events After the Reporting Period

The fund has recommended and approved dividend @ 5% for the year ended June 30, 2022 at the trustee committee meeting held on 10th August, 2022.

	Amount in Taka	
	30 June, 2022	**30 June, 2021**
3.00 Marketable investment-at Market		
Equity Shares **(Note 3.01)**	599,220,356	574,396,971
	599,220,356	**574,396,971**

3.01 Sector wise break up of investments in securities as on June 30, 2022 is as follows:

Sector/Category	Total cost price (Tk)	Total market price (Tk)	Difference Surplus/(Deficit)
BANKS	55,238,931.32	45,968,505.00	(9,270,426)
FUNDS	4,074,093.47	3,196,201.65	(877,892)
ENGINEERING	82,741,336.62	53,068,021.05	(29,673,316)
FOOD AND ALLIED PRODUCTS	52,531,670.38	53,076,733.50	545,063
FUEL AND POWER	156,258,298.31	133,123,648.25	(23,134,650)
TEXTILES	29,006,962.73	18,622,732.05	(10,384,231)
PHARMACEUTICALS AND CHEMICAL	112,844,362.15	106,295,139.70	(6,549,222)
SERVICES	23,494,603.53	7,454,937.60	(16,039,666)
CEMENT	35,415,264.63	19,444,112.75	(15,971,152)
TANNARY INDUSTRIES	12,561,374.97	11,755,000.00	(806,375)
CERAMIC INDUSTRY	11,744,624.36	12,287,500.00	542,876
INSURANCE	83,318,989.65	71,177,679.70	(12,141,310)
TELECOMMUNICATION	15,975,627.17	18,312,500.00	2,336,873
TRAVEL AND LEISURE	3,978,540.30	0.00	(3,978,540)
FINANCE AND LEASING	55,698,415.26	19,005,835.15	(36,692,580)
CORPORATE BOND	25,488,946.51	26,431,810.00	942,863
	760,372,041	**599,220,356**	**(161,151,685)**

Annexure- C may kindly be seen for details.

		Amount in Taka	
		30 June, 2022	30 June, 2021
4.00	**Other Current Assets:**		
	Dividend receivables	2,329,245	1,749,993
	Interest receivable	232,639	157,600
	IPO application	-	-
	Security deposit money	500,000	500,000
	Receivable from ISTCL	1,708,666	446,080
		4,770,550	**2,853,673**

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

5.00	**Cash & Cash Equivalents:**		
a)	**Short term deposits with:**		
	Mutual Trust Bank Ltd. Dilkusha, STD 012-0320000893	645,840	17,836,567
	Jamuna Bank Ltd, Kakrail Branch 009-0320001182	518,894	-
	Mutual Trust Bank Ltd. Dilkusha, Escrow 0012-0320000928	-	8,852,688
	Shahjalal Islami, Motijheel (D/A- 2010-11) 4015 1310000087 7	1,177	550,770
	Shahjalal Islami, Motijheel (D/A- 2011-12) 4015 1310000116 3	626	308,052
	IFIC Bank Ltd, Principal (D/A -13-14) 1001-000598-041	4,536	380,711
	IFIC Bank Ltd, Principal (D/A -14-15) 1001-769950-041	2,944	284,171
	IFIC Bank Ltd, Principal (D/A -15-16) 1001-011747-041	4,740	407,627
	IFIC Bank Ltd, Principal (D/A -16-17) 0170146414041	4,976	461,295
	IFIC Bank Ltd, Principal (D/A -17-18) 0100100165041	322,037	312,004
	IFIC Bank Ltd, Principal (D/A -18-19) 0100100224041	757	5,267
	Dhaka Bank Ltd, Kakrail (D/A 19-20) 1061500000377	100,993	106,367
	Dhaka Bank Ltd, Kakrail (D/A 20-21) 1061500000570	724,946	-
	FDR accounts		
	IFIC Bank Ltd, Principal Br.	10,000,000	-
	Sub Total	**12,332,466**	**29,505,519**
b)	**Foreign currency accounts: (5.01)**		
	Mutual Trust Bank Ltd. Dilkusha Branch (USD)	-	1,859,825
	Mutual Trust Bank Ltd. Dilkusha Branch (GBP)	-	50,998
	Mutual Trust Bank Ltd. Dilkusha Branch (EUR)	-	32,571
	Sub Total	**-**	**1,943,394**
	Total Cash at bank	**12,332,466**	**31,448,913**

6.00	**Unit capital:**		
	6,00,00,000 number of units of Tk 10 each.	**600,000,000**	**600,000,000**
6.01	**Dividend equalization reserve**		
	Balance as at July 01, 2021	-	3,023,461
	Less: Dividend paid for FY 2020-2021	-	3,023,461
	Closing Balance as at December 31, 2021	**-**	**-**

		Amount in Taka	
		30 June, 2022	**30 June, 2021**
7.00	**Retained earnings**		
	Balance as at July 01, 2021	40,115,287	47,972,200
	Less: Dividend paid for FY 2021-2022	36,000,000	26,976,539
	Add/(Less): Prior year error adjustment	-	(3,000)
		4,115,287	**20,992,661**
	Add: Net Income for the period	30,280,219	19,122,626
	Closing Balance as at June 30, 2022	**34,395,506**	**40,115,287**
8.00	**Unrealized gain/ (losses) on investments**		
	Balance as at July 01, 2021	(153,164,044)	(362,230,438)
	Add/(Less): for the period	(7,987,641)	209,066,394
	Closing Balance as at June 30, 2022	**(161,151,685)**	**(153,164,044)**
9.00	**Others Liabilities**		
	Provision for Investment in Securities (Others) 9.01	129,646,780	93,344,035
	Provision for Investment in Mutual Funds 9.02	353,220	353,220
	Closing Balance as at June 30, 2022	**130,000,000**	**93,697,255**
9.01	**Provision for Investment in Securities (Others)**		
	Balance as at July 01, 2021	93,344,035	64,344,035
	Addition during the year	36,302,745	29,000,000
	Less: Adjustment with unrealized loss for the period	-	-
	Closing Balance as at June 30, 2022	**129,646,780**	**93,344,035**
9.02	**Provision for Investment in Mutual Funds**		
	Balance as at July 01, 2021	353,220	353,220
	Addition during the year	-	-
	Closing Balance as at June 30, 2022	**353,220**	**353,220**
10.00	**Unclaimed/ Dividend payable**		
	Balance as at July 01, 2021	8,826,967	8,521,073
	Add: Addition for this year	36,000,000	30,000,000
	Less: Dividend credited to investors account	(35,282,931)	(29,694,106)
	Less: Paid to Capital Market Stabilization Fund (FY 2010-11 to 2016-17)	(7,438,528)	-
	Closing Balance as at June 30, 2022 (10.01)	**2,105,508**	**8,826,967**
10.01	**Year wise breakup of unclaimed/ Dividend payable as on June 30, 2022**		
	Dividend payable 2010-11	-	3,686,146
	Dividend payable 2011-12	-	1,533,464
	Dividend payable 2013-14	-	782,590
	Dividend payable 2014-15	-	479,861
	Dividend payable 2015-16	-	544,061
	Dividend payable 2016-17	-	412,906
	Dividend payable 2017-18	317,610	317,610
	Dividend payable 2018-19	430,474	433,974
	Dividend payable 2019-20	628,106	636,355
	Dividend payable 2020-21	729,318	-
		2,105,508	**8,826,967**

	Amount in Taka	
	30 June, 2022	**30 June, 2021**
11.00 Current liabilities		
Management fee payable to ICB AMCL	10,256,025	8,414,739
Custodian fee payable to ICB	604,897	-
Audit fee	28,750	23,000
Annual fee payable to BSEC	10,474	23,185
Share application money refundable- 11.01	-	10,749,644
Others	73,897	13,524
Total current liabilities	**10,974,043**	**19,224,092**
11.01 Share application money refundable		
Balance as at July 01, 2021	10,749,644	10,749,644
Less: Paid to Capital Market Stabilization Fund	(10,749,644)	-
Closing Balance as at June 30, 2022	**-**	**10,749,644**
12.00 Net Asset Value (NAV) Per Unit (At Cost Price) :		
Total Assets (Investment considered at cost price)	777,475,057	761,863,601
Less: Liabilities	13,079,551	28,051,059
Net Asset Value	**764,395,506**	**733,812,542**
Number of Units	60,000,000	60,000,000
NAV per Unit at Cost	**12.74**	**12.23**
13.00 Net Asset Value (NAV) Per Unit (At Market Price) :		
Total Assets	616,323,372	608,699,557
Less: Liabilities	13,079,551	28,051,059
Net Asset Value	**603,243,821**	**580,648,498**
Number of Units	60,000,000	60,000,000
NAV per Unit at Market Value	**10.05**	**9.68**
14.00 Interest on bank deposits and bonds:		
Interest on Short Term Deposits	252,740	324,094
Interest income on Listed Bonds	1,037,349	1,195,200
Interest on fixed deposit	232,639	
	1,522,728	**1,519,294**
15.00 Other operating expenses:		
Printing and stationary	32,318	32,044
Bank charges & Excise duty	94,582	68,800
Advertisement	256,657	312,375
CDBL Charges	91,081	41,636
CDBL annual fee & Connection charge	106,000	106,000
Dividend distribution expenses	63,329	2,070
IPO application expenses	32,000	27,000
Others	33,186	28,651
	709,153	**618,576**

	Amount in Taka	
	30 June, 2022	30 June, 2021
16.00 Calculation of Unrealized gain/ (losses) on investments		
Unrealized Gain/(losses) as on June 30, 2021	(153,164,044)	(362,230,438)
Unrealized Gain/(losses) as on June 30, 2022	(161,151,685)	(153,164,044)
Increase/(decrease)	**(7,987,641)**	**209,066,394**
17.00 EPU		
Net profit after Provision	30,280,219	19,122,626
Number of Units	60,000,000	60,000,000
Earnings Per Unit	**0.50**	**0.32**
18.00 NOCFPU		
Net cash inflow/(outflow) from operating activities	9,806,014	6,560,428
Number of Units	60,000,000	60,000,000
NOCF Per Unit	**0.16**	**0.11**
19.00 Reconciliation between net profit to operating cash flow		
Net Profit before provision	66,582,964	48,122,626
Less: Profit on sale of investment	(58,622,254)	(41,375,624)
Operating cash flow before changes in working capital	**7,960,710**	**6,747,002**
Changes in Working capital:		
Decrease/(Increase) of Other Current Assets	(654,291)	(791,799)
(Decrease)/Increase of Current liabilities	2,499,595	605,225
	1,845,304	**(186,574)**
Net operating cash flows	**9,806,014**	**6,560,428**

PHOENIX FINANCE 1st MUTUAL FUND

Statement of Dividend from investment in securities
for FY 2021-2022

Annexure-A

Amount in Taka

Sl	Name of the Company	No. of Shares	Dividend Per Share	Dividend Amount
1	ACI LIMITED	30,000	6.50	195,000
2	AFC AGRO BIOTECH LTD.	395,732	0.05	19,787
3	AFTAB AUTOMOBILES LTD.	48,804	0.50	24,402
4	AGRANI INSURANCE CO. LTD.	50,000	1.50	75,000
5	AIBL 1st ISLAMIC MUTUAL FUND	139,487	1.00	139,487
6	APEX FOOTWEAR LIMITED	50,000	3.50	175,000
7	ASIA PACIFIC GENERAL INSURANCE	69,025	1.80	124,245
8	BANGLADESH STEEL RE-ROLLING MILLS LIMITE	20,000	4.00	80,000
9	BANGLADESH SUBMARINE CABLE CO.	50,000	3.70	185,000
10	BANK ASIA LIMITED	225,000	1.50	337,500
11	BATA SHOES (BD) LTD.	3,000	2.50	7,500
12	BATA SHOES (BD) LTD.	5,000	7.50	37,500
13	BATA SHOES (BD) LTD.	4,000	2.50	10,000
14	BATBC	60,000	15.00	900,000
15	BATBC (Interim)	60,000	12.50	750,000
16	BBS CABLES LTD.	90,000	1.00	90,000
17	BENGAL WINDSOR THERMOPLASTICS	96,745	0.25	24,186
18	BRAC BANK LTD.	150,000	0.75	112,500
19	BSRM STEELS LIMITED	154,302	3.00	462,906
20	CENTRAL INSURANCE CO.LTD.	75,000	1.80	135,000
21	DELTA BRAC HOUSING CORPORATION	50,000	1.50	75,000
22	DHAKA BANK LTD.	900,000	1.20	1,080,000
23	DHAKA ELECTRIC SUPPLY CO. LTD.	100,000	1.00	100,000
24	EVINCE TEXTILES LTD.	635,951	0.20	127,190
25	GOLDEN HARVEST AGRO IND. LTD.	361,710	0.30	108,513
26	GRAMEEN PHONE LTD.	13,342	12.50	166,775
27	GRAMEEN PHONE LTD.	20,000	12.50	250,000
28	GREEN DELTA INSURANCE	100,000	3.00	300,000
29	HEIDELBERG CEMENT BD. LTD.	50,000	2.60	130,000
30	IPDC FINANCE LIMITED	500,000	1.20	600,000
31	ISLAMIC FINANCE AND INVESTMENT	250,000	1.05	262,500
32	JAMUNA BANK LTD.	200,000	1.75	350,000
33	JAMUNA OIL COMPANY LTD.	25,036	12.00	300,432
34	L R GLOBAL BANGLADESH M F ONE	300,000	1.51	453,000
35	LAFARGE HOLCIM BANGLADESH LIMITED	100,000	2.50	250,000
36	LINDE BANGLADESH LIMITED	11,000	55.00	605,000
37	MEGHNA CEMENT MILLS LTD.	29,348	0.50	14,674
38	MEGHNA PETROLEUM LTD.	10,000	15.00	150,000
39	MEGHNA LIFE INSURANCE CO. LTD	130,000	1.50	195,000
40	MERCANTILE BANK LIMITED	100,000	1.25	125,000
41	MERCHANTILE INSURANCE CO. LTD.	100,000	1.00	100,000
42	MJL BANGLADESH LIMITED	252,500	5.50	1,388,750
43	N C C BANK LTD.	1,100,000	0.75	825,000
44	NITOL INSURANCE COMPANY LTD.	75,000	1.25	93,750
45	OLYMPIC INDUSTRIES LTD.	70,000	5.40	378,000
46	ORION PHARMA LIMITED	30,000	1.20	36,000

PHOENIX FINANCE 1st MUTUAL FUND

Statement of Dividend from investment in securities
for FY 2021-2022

Annexure-A

Amount in Taka

Sl	Name of the Company	No. of Shares	Dividend Per Share	Dividend Amount
47	PIONEER INSURANCE COMPANY LTD	25,000	2.50	62,500
48	POWER GRID CO. OF BANGLADESH LTD.	367,165	2.00	734,330
49	PRAGATI INSURANCE LTD.	80,000	3.50	280,000
50	RAK CERAMICS(BANGLADESH) LTD.	300,000	1.25	375,000
51	RENATA (BD) LTD.	5,000	14.50	72,500
52	RUNNER AUTO MOBILES	100,000	1.00	100,000
53	S. ALAM COLD ROLLED STEELS LTD	600,000	1.00	600,000
54	SHAHJIBAZAR POWER CO. LTD.	175,000	2.80	490,000
55	Sonali Life Insurance Company Limited	5,000	1.00	5,000
56	Sonali Life Insurance Company Limited	5,000	0.20	1,000
57	SOUTH BANGLA AGR.& COMM. BANK	50,000	0.40	20,000
58	SQUARE PHARMACEUTICALS LTD.	170,000	6.00	1,020,000
59	SUMMIT ALLIANCE PORT LIMITED	251,856	1.00	251,856
60	SUMMIT POWER LTD.	600,000	3.50	2,100,000
61	SUNLIFE INSURANCE CO. LTD.	100,000	0.10	10,000
62	THE ACME LABORATORIES LTD.	263,864	2.50	659,660
63	TITAS GAS TRANSMISSION & D.C.L	173,855	2.20	382,481
64	UNIQUE HOTEL & RESORTS LIMITED	70,000	1.00	70,000
65	UPGDCL-UNITED POWER GENERATION & DISTRIB	15,000	17.00	255,000
66	FRACTIONAL DIVIDEND			48
	Total			**19,838,972**

PHOENIX FINANCE 1st MUTUAL FUND

Statement of Dividend Receivable as at June 30, 2022

Annexure-B

Amount in Taka

Sl	Name of the Company	No. of Shares	Dividend Per Share	Dividend Amount
1	AGRANI INSURANCE CO. LTD.	50,000	1.50	75,000
2	ASIA PACIFIC GENERAL INSURANCE	69,025	1.80	124,245
3	BATA SHOES (BD) LTD.	4,000	2.50	10,000
4	CENTRAL INSURANCE CO.LTD.	75,000	1.80	135,000
5	DHAKA BANK LTD.	900,000	1.20	1,080,000
6	HEIDELBERG CEMENT BD. LTD.	50,000	2.60	130,000
7	ISLAMIC FINANCE AND INVESTMENT	250,000	1.05	262,500
8	JAMUNA BANK LTD.	200,000	1.75	350,000
9	MERCHANTILE INSURANCE CO. LTD.	100,000	1.00	100,000
10	PIONEER INSURANCE COMPANY LTD	25,000	2.50	62,500
	Total			**2,329,245**

PHOENIX FINANCE 1ST MUTUAL FUND

PORTFOLIO STATEMENT

AS ON: Jun 30, 2022

Annexure-C

Amount in Taka

Company Name	No. of Shares	Cost Price		Market Rate			Total Market Price	Appreciation /Erosion	% of Appreciation	Total Invest (%)
		Rate	Total	DSE	CSE	Average				
BANKS										
1 AB BANK LTD.	256,060	39.07	10,003,282.85	10.50	10.50	10.50	2,688,630.00	-7,314,652.85	-0.01	1.32
2 BANK ASIA LIMITED	350,000	20.30	7,103,930.84	20.80	20.40	20.60	7,210,000.00	106,069.16	0.00	0.93
3 BRAC BANK LTD.	161,250	48.00	7,740,263.94	41.50	41.50	41.50	6,691,875.00	-1,048,388.94	0.00	1.02
4 DHAKA BANK LTD.	900,000	14.36	12,921,084.94	13.70	13.50	13.60	12,240,000.00	-681,084.94	0.00	1.70
5 JAMUNA BANK LTD.	200,000	22.35	4,470,790.43	22.50	22.40	22.45	4,490,000.00	19,209.57	0.00	0.59
6 MERCANTILE BANK LIMITED	205,000	15.75	3,228,053.75	14.40	14.40	14.40	2,952,000.00	-276,053.75	0.00	0.42
7 N C C BANK LTD.	500,000	14.19	7,097,327.07	14.40	14.30	14.35	7,175,000.00	77,672.93	0.00	0.93
8 U.C.B.L.	110,000	15.22	1,674,197.50	13.70	13.50	13.60	1,496,000.00	-178,197.50	0.00	0.22
9 UNION BANK LIMITED	100,000	10.00	1,000,000.00	10.30	10.20	10.25	1,025,000.00	25,000.00	0.00	0.13
Sector Total:	**2,782,310**		**55,238,931.32**				**45,968,505.00**	**-9,270,426.32**	**-16.78**	**7.26**
CEMENT										
10 HEIDELBERG CEMENT BD. LTD.	50,000	413.09	20,654,731.63	208.50	211.00	209.75	10,487,500.00	-10,167,231.63	0.00	2.72
11 LAFARGE HOLCIM BANGLADESH LTD.	100,000	77.65	7,764,697.02	68.40	68.30	68.35	6,835,000.00	-929,697.02	0.00	1.02
12 MEGHNA CEMENT MILLS LTD.	30,815	227.03	6,995,835.98	69.70	68.00	68.85	2,121,612.75	-4,874,223.23	-0.01	0.92
Sector Total:	**180,815**		**35,415,264.63**				**19,444,112.75**	**-15,971,151.88**	**-45.10**	**4.66**
CERAMIC INDUSTRY										
13 RAK CERAMICS (BANGLADESH) LTD.	250,000	46.98	11,744,624.36	49.30	49.00	49.15	12,287,500.00	542,875.64	0.00	1.54
Sector Total:	**250,000**		**11,744,624.36**				**12,287,500.00**	**542,875.64**	**4.62**	**1.54**
CORPORATE BOND										
14 AIBL MUDARABA PERPETUAL BOND	738	5,000.00	3,690,000.00	4,700.00	4,660.00	4,680.00	3,453,840.00	-236,160.00	0.00	0.49
15 APSCL NON-CONVERTIBLE AND FULLY REDEEMABLE COUPON BEARING BOND	2,000	5,000.00	10,000,000.00	5,570.00	5,100.00	5,335.00	10,670,000.00	670,000.00	0.00	1.32
16 IBBL 2ND PERPETUAL MUDARABA BOND	1,995	5,000.00	9,975,000.00	5,224.50	4,987.50	5,106.00	10,186,470.00	211,470.00	0.00	1.31
17 IBBL MUDARABA PERPETUAL BOND	2,000	911.97	1,823,946.51	1,076.50	1,045.00	1,060.75	2,121,500.00	297,553.49	0.00	0.24
Sector Total:	**6,733**		**25,488,946.51**				**26,431,810.00**	**942,863.49**	**3.70**	**3.35**
ENGINEERING										
18 AFTAB AUTOMOBILES LTD.	51,244	161.07	8,253,617.59	27.80	27.40	27.60	1,414,334.40	-6,839,283.19	-0.01	1.09
19 ATLAS(BANGLADESHD) LTD.	34,533	199.78	6,898,984.50	109.30	0.00	109.30	3,774,456.90	-3,124,527.60	0.00	0.91
20 BANGLADESH STEEL RE-ROLLING MILLS LTD.	20,000	87.18	1,743,547.69	98.70	98.00	98.35	1,967,000.00	223,452.31	0.00	0.23
21 BBS CABLES LTD.	100,000	55.17	5,516,588.35	54.20	54.50	54.35	5,435,000.00	-81,588.35	0.00	0.73
22 BENGAL WINDSOR THERMOPLASTICS	96,745	48.06	4,649,172.16	23.70	23.00	23.35	2,258,995.75	-2,390,176.41	-0.01	0.61
23 BSRM STEELS LIMITED	154,302	139.90	21,586,154.98	67.20	66.80	67.00	10,338,234.00	-11,247,920.98	-0.01	2.84
24 GPH ISPAT LTD.	100,000	53.79	5,379,118.98	53.10	53.30	53.20	5,320,000.00	-59,118.98	0.00	0.71
25 RUNNER AUTO MOBILES	40,000	51.35	2,054,041.09	53.20	53.30	53.25	2,130,000.00	75,958.91	0.00	0.27
26 S. ALAM COLD ROLLED STEELS LTD	600,000	44.43	26,660,111.28	33.70	34.40	34.05	20,430,000.00	-6,230,111.28	0.00	3.51
Sector Total:	**1,196,824**		**82,741,336.62**				**53,068,021.05**	**-29,673,315.57**	**-35.86**	**10.88**
FINANCE AND LEASING										
27 BANGLADESH INDS. FINANCE CO.	160,536	41.91	6,727,459.39	6.40	7.30	6.85	1,099,671.60	-5,627,787.79	-0.01	0.88
28 DELTA BRAC HOUSING CORPORATION	55,000	68.26	3,754,362.56	62.10	62.00	62.05	3,412,750.00	-341,612.56	0.00	0.49
29 FIRST FINANCE LIMITED.	55,722	16.64	927,013.13	5.00	5.10	5.05	281,396.10	-645,617.03	-0.01	0.12
30 I.D.L.C FINANCE LIMITED	50,000	52.71	2,635,325.63	48.00	48.10	48.05	2,402,500.00	-232,825.63	0.00	0.35
31 INTL. LEASING & FIN. SERVICES	307,394	60.71	18,663,100.95	5.10	5.10	5.10	1,567,709.40	-17,095,391.55	-0.01	2.45
32 ISLAMIC FINANCE AND INVESTMENT	250,000	25.39	6,348,022.34	21.80	21.80	21.80	5,450,000.00	-898,022.34	0.00	0.83
33 PREMIER LEASING & FINANCE LTD.	676,273	19.20	12,984,327.06	6.50	6.40	6.45	4,361,960.85	-8,622,366.21	-0.01	1.71
34 PRIME FINANCE & INVESTMENT LTD.	37,872	96.61	3,658,804.20	11.30	11.40	11.35	429,847.20	-3,228,957.00	-0.01	0.48
Sector Total:	**1,592,797**		**55,698,415.26**				**19,005,835.15**	**-36,692,580.11**	**-65.88**	**7.33**
FOOD AND ALLIED PRODUCTS										
35 BATBC	60,000	423.00	25,379,726.90	543.50	543.60	543.55	32,613,000.00	7,233,273.10	0.00	3.34
36 GOLDEN HARVEST AGRO IND. LTD.	361,710	23.16	8,376,849.28	18.90	18.80	18.85	6,818,233.50	-1,558,615.78	0.00	1.10
37 OLYMPIC INDUSTRIES LTD.	110,000	170.68	18,775,094.20	124.10	124.00	124.05	13,645,500.00	-5,129,594.20	0.00	2.47
Sector Total:	**531,710**		**52,531,670.38**				**53,076,733.50**	**545,063.12**	**1.04**	**6.91**

PHOENIX FINANCE 1ST MUTUAL FUND

PORTFOLIO STATEMENT

AS ON: Jun 30, 2022

Annexure-C

Amount in Taka

Company Name	No. of Shares	Cost Price		Market Rate			Total Market Price	Appreciation /Erosion	% of Appreciation	Total Invest (%)
		Rate	Total	DSE	CSE	Average				
FUEL AND POWER										
38 DHAKA ELECTRIC SUPPLY CO. LTD.	170,832	51.79	8,847,387.41	38.80	38.40	38.60	6,594,115.20	-2,253,272.21	0.00	1.16
39 DOREEN POWER GENERATIONS AND SYSTEMS LTD	180,852	77.74	14,060,099.18	76.70	75.90	76.30	13,799,007.60	-261,091.58	0.00	1.85
40 JAMUNA OIL COMPANY LTD.	30,000	182.84	5,485,255.16	177.20	175.80	176.50	5,295,000.00	-190,255.16	0.00	0.72
41 LINDE BANGLADESH LIMITED	11,000	1,210.78	13,318,563.76	1,445.00	1,440.00	1,442.50	15,867,500.00	2,548,936.24	0.00	1.75
42 MEGHNA PETROLEUM LTD.	10,000	197.09	1,970,860.58	202.80	204.90	203.85	2,038,500.00	67,639.42	0.00	0.26
43 MJL BANGLADESH LIMITED	252,500	105.51	26,641,632.32	91.70	90.40	91.05	22,990,125.00	-3,651,507.32	0.00	3.5044
44 POWER GRID CO. OF BANGLADESH LTD.	241,419	53.93	13,020,631.23	56.90	56.70	56.80	13,712,599.20	691,967.97	0.00	1.71
45 SHAHJIBAZAR POWER CO. LTD.	190,000	103.48	19,660,737.98	75.20	74.50	74.85	14,221,500.00	-5,439,237.98	0.00	2.59
46 SUMMIT POWER LTD.	700,000	47.52	33,262,148.28	37.50	37.30	37.40	26,180,000.00	-7,082,148.28	0.00	4.37
47 TITAS GAS TRANSMISSION & D.C.L	173,855	83.71	14,552,913.34	42.80	42.70	42.75	7,432,301.25	-7,120,612.09	0.00	1.91
48 UPGDCL-UNITED POWER GENERATION & DISTRIB	20,000	271.90	5,438,069.07	248.60	250.70	249.65	4,993,000.00	-445,069.07	0.00	0.72
Sector Total:	**1,980,458**		**156,258,298.31**				**133,123,648.25**	**-23,134,650.06**	**-14.81**	**20.55**
FUNDS										
49 AIBL 1st ISLAMIC MUTUAL FUND	139,487	8.68	1,210,154.59	7.90	8.00	7.95	1,108,921.65	-101,232.94	0.00	0.16
50 GRAMEEN ONE : SCHEME TWO	4,830	15.94	76,988.88	16.20	15.80	16.00	77,280.00	291.12	0.00	0.01
51 L R GLOBAL BANGLADESH M F ONE	300,000	9.29	2,786,950.00	6.80	6.60	6.70	2,010,000.00	-776,950.00	0.00	0.37
Sector Total:	**444,317**		**4,074,093.47**				**3,196,201.65**	**-877,891.82**	**-21.55**	**0.54**
INSURANCE										
52 AGRANI INSURANCE CO. LTD.	50,000	47.26	2,362,884.24	43.30	0.00	43.30	2,165,000.00	-197,884.24	0.00	0.31
53 ASIA PACIFIC GENERAL INSURANCE	69,025	66.82	4,612,280.39	51.30	54.70	53.00	3,658,325.00	-953,955.39	0.00	0.61
54 CENTRAL INSURANCE CO.LTD.	75,000	53.10	3,982,331.00	42.00	42.40	42.20	3,165,000.00	-817,331.00	0.00	0.52
55 DELTA LIFE INSURANCE CO.LTD.	70,000	106.91	7,484,033.68	125.20	124.70	124.95	8,746,500.00	1,262,466.32	0.00	0.98
56 FAREAST ISLAMI LIFE INSURANCE	130,000	103.99	13,518,853.57	83.20	84.50	83.85	10,900,500.00	-2,618,353.57	0.00	1.78
57 GREEN DELTA INSURANCE	100,000	62.75	6,274,930.90	71.50	76.00	73.75	7,375,000.00	1,100,069.10	0.00	0.83
58 MEGHNA INSURANCE COMPANY LID	7,312	10.00	73,120.00	49.30	49.30	49.30	360,481.60	287,361.60	0.04	0.01
59 MEGHNA LIFE INSURANCE CO. LTD	267,634	90.17	24,133,239.82	67.30	67.00	67.15	17,971,623.10	-6,161,616.72	0.00	3.17
60 MERCHANTILE INSURANCE CO. LTD.	100,000	52.39	5,238,535.63	36.10	43.20	39.65	3,965,000.00	-1,273,535.63	0.00	0.69
61 NITOL INSURANCE COMPANY LTD.	75,000	59.13	4,434,804.37	45.40	47.20	46.30	3,472,500.00	-962,304.37	0.00	0.58
62 PIONEER INSURANCE COMPANY LTD	50,000	91.34	4,567,039.61	82.00	84.50	83.25	4,162,500.00	-404,539.61	0.00	0.60
63 PRAGATI INSURANCE LTD.	80,000	81.84	6,546,936.44	61.00	61.50	61.25	4,900,000.00	-1,646,936.44	0.00	0.86
64 UNION INSURANCE COMPANY LTD.	9,000	10.00	90,000.00	37.40	37.10	37.25	335,250.00	245,250.00	0.03	0.01
Sector Total:	**1,082,971**		**83,318,989.65**			**71,177,679.70**	**-12,141,309.95**	**-14.57**	**10.96**	
PHARMACEUTICALS AND CHEMICAL										
65 ACI LIMITED	95,000	290.86	27,632,169.03	283.00	281.90	282.45	26,832,750.00	-799,419.03	0.00	3.63
66 AFC AGRO BIOTECH LTD.	395,732	36.83	14,575,888.75	25.40	25.50	25.45	10,071,379.40	-4,504,509.35	0.00	1.92
67 BEXIMCO SYNTHETICS (SHARE)	13,117	20.90	274,081.30	0.00	0.00	0.00	0.00	-274,081.30	-0.01	0.04
68 RENATA (BD) LTD.	9,691	1,066.48	10,335,266.04	1,345.60	0.00	1,345.60	13,040,209.60	2,704,943.56	0.00	1.36
69 SQUARE PHARMACEUTICALS LTD.	150,000	211.82	31,773,603.50	216.70	216.90	216.80	32,520,000.00	746,396.50	0.00	4.18
70 THE ACME LABORATORIES LTD.	268,063	105.40	28,253,353.53	88.90	88.90	88.90	23,830,800.70	-4,422,552.83	0.00	3.72
Sector Total:	**931,603**		**112,844,362.15**				**106,295,139.70**	**-6,549,222.45**	**-5.80**	**14.84**
SERVICES										
71 SUMMIT ALLIANCE PORT LIMITED	251,856	93.29	23,494,603.53	29.60	29.60	29.60	7,454,937.60	-16,039,665.93	-0.01	3.09
Sector Total:	**251,856**		**23,494,603.53**				**7,454,937.60**	**-16,039,665.93**	**-68.27**	**3.09**
TANNARY INDUSTRIES										
72 APEX FOOTWEAR LIMITED	33,000	311.53	10,280,335.85	271.50	300.00	285.75	9,429,750.00	-850,585.85	0.00	1.35
73 BATA SHOES (BD) LTD.	2,500	912.42	2,281,039.12	936.20	924.00	930.10	2,325,250.00	44,210.88	0.00	0.30
Sector Total:	**35,500**		**12,561,374.97**				**11,755,000.00**	**-806,374.97**	**-6.42**	**1.65**
TELECOMMUNICATION										
74 BANGLADESH SUBMARINE CABLE CO.	50,000	166.14	8,307,049.75	219.10	218.00	218.55	10,927,500.00	2,620,450.25	0.00	1.09
75 GRAMEEN PHONE LTD.	25,000	306.74	7,668,577.42	294.10	296.70	295.40	7,385,000.00	-283,577.42	0.00	1.01
Sector Total:	**75,000**		**15,975,627.17**				**18,312,500.00**	**2,336,872.83**	**14.63**	**2.10**

PHOENIX FINANCE 1ST MUTUAL FUND

PORTFOLIO STATEMENT

AS ON: Jun 30, 2022

Annexure-C

Amount in Taka

Company Name	No. of Shares	Cost Price		Market Rate			Total Market Price	Appreciation /Erosion	% of Appreciation	Total Invest (%)
		Rate	Total	DSE	CSE	Average				
TEXTILES										
76 EVINCE TEXTILES LTD.	635,951	17.64	11,216,446.35	9.60	9.50	9.55	6,073,332.05	-5,143,114.30	0.00	1.48
77 R. N. SPINNING MILLS LIMITED	396,000	18.35	7,267,404.78	6.10	6.20	6.15	2,435,400.00	-4,832,004.78	-0.01	0.96
78 SQUARE TEXTILE MILLS LTD.	140,000	65.43	9,160,754.15	66.40	68.80	67.60	9,464,000.00	303,245.85	0.00	1.20
79 TALLU SPINNING MILLS LTD.	65,000	20.96	1,362,357.45	10.00	10.00	10.00	650,000.00	-712,357.45	-0.01	0.18
Sector Total:	**1,236,951**		**29,006,962.73**				**18,622,732.05**	**-10,384,230.68**	**-35.80**	**3.81**
TRAVEL AND LEISURE										
80 UNITED AIRWAYS (BD) LIMITED	274,473	14.50	3,978,540.30	0.00	0.00	0.00	0.00	-3,978,540.30	-0.01	0.52
Sector Total:	**274,473**		**3,978,540.30**				**0.00**	**-3,978,540.30**	**-100.00**	**0.52**
Listed Securities:	**12,854,318**		**760,372,041.36**				**599,220,356.40**	**-161,151,684.96**		**100.00**

Non Listed Securities:

Investments in Stocks/Securities	No. of Shares/Units	Total Cost Price	Market Rate	Total Market Value	Appreciation (or Diminution of M.V)	% Changes (in terms of cost)
Total Non Listed Securities						
Total Listed Securities:	**12,854,318**	**760,372,041.36**		**599,220,356.40**	**-161,151,684.96**	
Grand Total:	**12,854,318**	**760,372,041.36**		**599,220,356.40**	**-161,151,684.96**	

PHOENIX FINANCE 1st MUTUAL FUND

STATEMENT OF PROFIT ON SALE OF INVESTMENT
FOR FY 2021-2022

Annexure-D

Amount in Taka

Sl	Name of the Company	No. of Share	Selling Price	Cost Price	Profit/ Loss
1	ACI LIMITED	5,000	1,629,536	1,468,468	161,068.00
2	ACME PESTICIDES LIMITED	29,703	976,407	297,030	679,377.00
3	AIBL 1st ISLAMIC MUTUAL FUND	529,652	4,850,651	4,595,145	255,506.00
4	APEX FOOTWEAR LIMITED	19,500	7,022,036	6,074,743	947,293.00
5	APEX WEAVING & FINISHING MILLS	5,000	109,725	67,669	42,056.00
6	APPOLLO ISPAT COMPLEX LIMITED	465,275	6,157,063	5,193,789	963,272.00
7	ASIA PACIFIC GENERAL INSURANCE	50,000	3,558,581	3,393,545	165,036.00
8	BANGLADESH STEEL RE-ROLLING MILLS LTD.	14,740	1,645,009	1,284,995	360,014.00
9	BATA SHOES (BD) LTD.	2,500	2,351,111	2,281,039	70,072.00
10	BBS CABLES LTD.	39,500	2,777,511	2,267,906	509,605.00
11	BD THAI FOOD & BEVERAGE LTD.	6,130	255,593	61,300	194,293.00
12	BEACH HATCHERY LIMITED	275,297	7,503,879	7,090,212	413,666.00
13	BEXIMCO LIMITED(SHARE)	527,010	55,219,545	48,648,328	6,571,217.00
14	BRAC BANK LTD.	150,000	8,402,441	7,740,270	662,171.00
15	DELTA LIFE INSURANCE CO.LTD.	10,000	1,738,643	1,045,708	692,935.00
16	DHAKA BANK LTD.	93,352	1,573,705	1,340,236	233,469.00
17	EASTERN HOUSING LIMITED(SHARE)	25,000	1,566,075	1,368,393	197,683.00
18	ENVOY TEXTILES LTD.	191,823	8,119,124	7,057,638	1,061,486.00
19	EXIM BANK OF BANGLADESH LTD.	307,500	4,105,161	3,663,576	441,586.00
20	FAR EAST KNITTING & DYEING INDUSTRIES LTD.	850,000	13,584,023	12,043,296	1,540,727.00
21	FAREAST ISLAMI LIFE INSURANCE	10,000	1,146,128	1,102,933	43,195.00
22	GPH ISPAT LTD.	100,000	3,930,673	3,416,150	514,523.00
23	GRAMEEN ONE : SCHEME TWO	650,000	12,917,625	10,295,450	2,622,175.00
24	HAMID FABRICS LIMITED	75,000	1,900,238	1,700,228	200,010.00
25	IFAD AUTOS LIMITED	74,747	4,232,913	3,760,877	472,036.00
26	IPDC FINANCE LIMITED	550,000	26,993,832	17,491,905	9,501,927.00
27	ISLAMIC FINANCE AND INVESTMENT	658,718	19,611,516	16,726,177	2,885,339.00
28	LAFARGE HOLCIM BANGLADESH LIMITED	160,000	13,421,883	12,467,248	954,635.00
29	MEGHNA LIFE INSURANCE CO. LTD	20,000	2,291,258	2,193,500	97,758.00
30	N C C BANK LTD.	982,500	15,095,316	13,946,253	1,149,064.00
31	OLYMPIC INDUSTRIES LTD.	3,783	769,803	668,138	101,665.00
32	ORION PHARMA LIMITED	206,000	18,571,288	13,075,348	5,495,940.00
33	POWER GRID CO. OF BANGLADESH LTD.	610,000	39,425,395	32,869,218	6,556,177.00
34	RAK CERAMICS(BANGLADESH) LTD.	254,015	13,279,899	12,015,384	1,264,514.00
35	ROBI AXIATA LIMITED	150,000	6,336,619	1,500,000	4,836,619.00
36	RUNNER AUTO MOBILES	60,000	3,169,459	3,081,063	88,396.00
37	SENA KALYAN INSURANCE COMPANY LIMITED	17,978	1,215,918	179,780	1,036,138.00
38	SHAHJIBAZAR POWER CO. LTD.	12,500	1,433,906	1,360,798	73,109.00
39	Sonali Life Insurance Company Limited	20,000	1,538,644	200,000	1,338,644.00
40	SOUTH BANGLA AGR.& COMM. BANK LTD	117,096	2,470,244	1,170,960	1,299,284.00

PHOENIX FINANCE 1st MUTUAL FUND

STATEMENT OF PROFIT ON SALE OF INVESTMENT

FOR FY 2021-2022

Annexure-D

Amount in Taka

Sl	Name of the Company	No. of Share	Selling Price	Cost Price	Profit/ Loss
41	SQUARE PHARMACEUTICALS LTD.	20,000	4,603,463	4,236,480	366,983.00
42	SQUARE TEXTILE MILLS LTD.	10,000	660,345	654,340	6,005.00
43	SUMMIT POWER LTD.	50,000	2,493,750	2,422,640	71,110.00
44	SUNLIFE INSURANCE CO. LTD.	100,000	4,520,872	4,278,883	241,989.00
45	THE ACME LABORATORIES LTD.	36,136	3,990,260	3,818,375	171,884.00
46	THE CITY BANK LTD.	105,000	2,994,495	2,521,289	473,206.00
47	UNION BANK LIMITED	124,337	1,581,754	1,243,370	338,384.00
48	UNION INSURANCE COMPANY LIMITED	350	22,868	3,500	19,368.00
49	UNIQUE HOTEL & RESORTS LIMITED	102,565	6,244,329	6,004,684	239,645.00
	TOTAL		**350,010,511**	**291,388,257**	**58,622,254**

ISLAM AFTAB KAMRUL & CO.
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDER OF
ICB AMCL Third NRB Mutual Fund
Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of **ICB AMCL Third NRB Mutual Fund** (the Fund), which comprise the statement of financial position as of June 30, 2022, and the statement of profit or loss and other comprehensive income, the 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 for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of June 30, 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Qualified Opinion

1. According to paragraph 5.7.1 of IFRS 9 (Financial Statements), an entity shall make an irrevocable decision to present the fair value gain or loss on investments to the statement of profit or loss unless the conditions to present to the statement of other comprehensive income is met as per paragraph 5.7.5. According to paragraph 5.7.5 of IFRS 9, at initial recognition, an entity may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value of an investment in an equity instrument within the scope of the IFRS 9. As per IFRS 9 the entity has shown the movement of the fair value in the Other Comprehensive Income and presented the closing balance of the market value in the Statement of the Financial Position in the form of "Unrealized gain/ (losses) on investments". Keeping provision is not required if the movement of the fair value of the investment is presented. According to Section 67 of Securities and Exchange Commission Act (Mutual Fund) Rules 2001, when the market value of the investment decrease from the cost of the investment, a provision for the fair value losses should be maintained. However as the present value of the investment are presented at Market Value, no provision in this regard is required.

2. As per paragraph 14 of the IAS 37 (Provisions, Contingent Liabilities, and Contingent Assets), a provision shall be recognized when an entity has a present obligation (legal or constructive) because of a past event and when payment is probable, and the amount can be estimated reliably. However, the provision made during the year in note 9.01 amounting to Tk. 45,966,302 as Addition to the Provision for Unrealized Losses on Investment in Securities and the closing balance of the provision for unrealized losses in note 9.00 amounting to Tk. 175,000,000 were not in compliance with the above rules & standards.

   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 the Fund 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 these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

We Observed that, there are some differences Between the stock balances in the CDBL Report with same in the Portfolio Statement which is as follows: -

Name	Balance as per CDBL Report	Balance as per Portfolio Statement
Monno Ceramic	0	250
Zeal Bangla Sugar Mill	0	50
The Repeutics (BD) Limited	0	190

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><th colspan="2">Revenue Recognition</th></tr>
<tr><th>The Key Audit Matter</th><th>How the matter was addressed in our audit</th></tr>
<tr><td>At year-end, the ICB AMCL Third NRB Mutual Fund reported total revenue of BDT 117,951,936/-.

Revenue is measured from real transactions of profit on the sale of Investment, Dividend from investment in securities, and Profit on bank deposits and bonds.

There is also a risk that revenue may be overstated due to fraud through manipulation resulting from the pressure local management may feel to achieve performance targets.</td><td>We have tested the design and operating effectiveness of key controls focusing on the following:
• Segregation of duties in invoice creation and modification;
• Verify the authentication of documents;
• Our substantive procedures in relation to revenue recognition comprise the following:
• Obtaining supporting documentation for transactions recorded investments, bank statements, and other relevant documents.
• Critically assessing journals posted to revenue to identify unusual or irregular items; and
• Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.</td></tr>
</table>

Other Matter

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 (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 September 16, 2019.

Other Information

The asset manager is responsible for the other information. The other information comprises all of the information in the Annual report other than the financial statements and our auditors' report thereon. We have not received the Annual Report for the year under audit before the date of signing the auditor's report.

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.

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, the 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 the 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 skepticism 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 asset manager.
- Conclude on the appropriateness of asset manager'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, 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with the Securities and Exchange Rules 1987 and the Securities and Exchange Commission (Mutual Fund) Rules 2001, 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,

d) The amount of the fund has been invested considering the restrictions for investment stated in section 56 and Fifth Schedule of the Securities and Exchange Commission (Mutual Fund) Rules 2001; and

e) The expenditure incurred was for the purposes of the Fund's business.

Sd/-

AKM Kamrul Islam, FCA
Senior Partner
Islam Aftab Kamrul & Co.
Chartered Accountants

Dated: Dhaka
July 21, 2022

ICB AMCL THIRD NRB MUTUAL FUND

Statement of Financial Position

As at June 30, 2022

Particulars	Notes	Amount in Taka	
		30-Jun-2022	30-Jun-2021
Assets			
Marketable Investments - at Market	3.00	886,343,418	817,170,777
Cash & Cash Equivalents	4.00	109,041,843	153,260,108
Other current assets	5.00	4,101,759	4,944,506
Total Assets		**999,487,020**	**975,375,391**
Equity and Liabilities			
Equity:	6.00	1,000,000,000	1,000,000,000
Retained Earnings	7.00	61,012,412	77,562,806
Unrealized gain/ (losses) on investments	8.00	(256,996,240)	(284,204,187)
Total Equity (A)		**804,016,172**	**793,358,619**
Liabilities :			
Other Liabilities	9.00	175,000,000	129,033,698
Unclaimed/ Dividend payable	10.00	5,450,428	33,240,270
Current liabilities	11.00	15,020,420	19,742,804
Total Liabilities (B)		**195,470,848**	**182,016,772**
Total Equity and Liabilities (A+B)		**999,487,020**	**975,375,391**
Net Asset Value (NAV) per unit			
Net Asset Value-at cost	12.00	**12.36**	**12.07**
Net Asset Value-at market	13.00	**9.79**	**9.22**

Sd/-

For ICB Asset Management Company Ltd.

Asset Manager

Sd/-

For Investment Corporation of Bangladesh (ICB)

Trustee

Sd/-

Islam Aftab Kamrul & Co.

Chartered Accountants

Dated: Dhaka

July 21, 2022

ICB AMCL THIRD NRB MUTUAL FUND

Statement of Profit or Loss and Other Comprehensive Income

For the period ended June 30, 2022

Particulars	Notes	Amount in Taka	
		2021-2022	2020-2021
Income			
Profit on sale of investments (ANNEXURE-D)		82,871,824	70,302,224
Dividend from investment in securities (ANNEXURE-A)		29,902,886	25,560,020
Interest on bank deposits and bonds	14.00	5,177,226	2,282,595
Total income		**117,951,936**	**98,144,839**
Expenses			
Management fee		13,971,259	11,450,291
Trustee fee		1,000,000	1,000,000
Custodian fee		897,869	735,443
Annual BSEC fee		979,016	922,397
Listing fee		1,000,000	1,000,000
Audit fee		28,750	23,000
Other operating expenses	15.00	659,134	687,777
Total expenses		**18,536,028**	**15,818,908**
Profit before provision		**99,415,908**	**82,325,931**
Provision for marketable investments		45,966,302	30,000,000
Net Income for the period ended June 30, 2022		**53,449,606**	**52,325,931**
Add: Other Comprehensive Income			
Unrealized gain/ (losses) on investments	6.00	27,207,947	330,916,724
Total Comprehensive Income		**80,657,553**	**383,242,655**
Earnings Per Unit during the period	17.00	**0.53**	**0.52**

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

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

Dated: Dhaka
July 21, 2022

Sd/-
Islam Aftab Kamrul & Co.
Chartered Accountants

ICB AMCL THIRD NRB MUTUAL FUND

Statement of Changes in Equity
For the year ended June 30, 2022

amount in Taka

Particulars	Share Capital	Dividend Equalization Reserve	Unrealized gain/ (losses) on investments	Retained Earnings	Total Equity
Balance as at July 01, 2021	**1,000,000,000**	**-**	**(284,204,187)**	**77,562,806**	**793,358,619**
Dividend paid for FY 2020-2021	-	-	-	(70,000,000)	(70,000,000)
Unrealized gain/ (losses) on investments	-	-	27,207,947	-	27,207,947
Net Income for the period ended June 30, 2022	-	-	-	53,449,606	53,449,606
Balance as at June 30, 2022	**1,000,000,000**	**-**	**(256,996,240)**	**61,012,412**	**804,016,172**

Statement of Changes in Equity
For the year ended June 30, 2021

Particulars	Share Capital	Dividend Equalization Reserve	Unrealized gain/ (losses) on investments	Retained Earnings	Total Equity
Balance as at July 01, 2020	**1,000,000,000**	**10,745,573**	**(615,120,911)**	**64,491,302**	**460,115,964**
Dividend paid for FY 2019-2020	-	(10,745,573)	-	(39,254,427)	(50,000,000)
Unrealized gain/ (losses) on investments	-	-	330,916,724	-	330,916,724
Net Income for the period ended June 30, 2021	-	-	-	52,325,931	52,325,931
Balance as at June 30, 2021	**1,000,000,000**	**-**	**(284,204,187)**	**77,562,806**	**793,358,619**

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

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

Dated: Dhaka
July 21, 2022

ICB AMCL THIRD NRB MUTUAL FUND

Statement of Cash Flows

For the period ended June 30, 2022

Particulars	Notes	Amount in Taka	
		2021-2022	2020-2021
Cash flow from operating activities			
Dividend from investment in shares		30,598,539	24,503,496
Interest received		4,207,301	2,004,395
Expenses		(13,535,648)	(15,183,018)
Net cash inflow/(outflow) from operating activities	19.00	**21,270,192**	**11,324,873**
Cash flow from investment activities			
Sale of Securitiess		412,776,629	322,774,253
Purchase of Securities		(372,369,744)	(157,751,356)
Share application money		(68,970,340)	(51,895,000)
Refund of Share application money		68,970,340	51,895,000
Net cash inflow/(outflow) from investing activities		**40,406,885**	**165,022,897**
Cash flow from financing activities			
Other liabilities (Share money deposit and others)		(8,105,500)	-
Dividend paid during the period		(97,789,842)	(48,215,755)
Net cash inflow/(outflow) from financing activities		**(105,895,342)**	**(48,215,755)**
Net cash increase/(decrease)		**(44,218,265)**	**128,132,015**
Cash or equivalents at the beginning of the period		153,260,108	25,128,093
Cash or equivalents at the end of the period		**109,041,843**	**153,260,108**
Net Operating Cash Flow Per Unit (NOCFPU)	18.00	**0.21**	**0.11**

Sd/-

For ICB Asset Management Company Ltd.

Asset Manager

Sd/-

For Investment Corporation of Bangladesh (ICB)

Trustee

Dated: Dhaka

July 21, 2022

ICB AMCL THIRD NRB MUTUAL FUND

Notes to financial statements
As at and for the year ended June 30, 2022

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 (মিউচ্যুয়াল 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 are prepared on the accrual basis accounting, under historical cost convention as modified for investments, which are 'market-to-market' and in the International Financial Reporting Standards (IFRSs) so far adopted and applicable to the Fund. The disclosures of information made in accordance with the requirements of Trust Deed, Securities and Exchange Rules 1987, সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১ and other applicable Rules and Regulations. In case there are differences between IFRS and local statutory requirements such as Mutual Fund Rules, the local regulation has been prevailed.

2.02 Financial instruments

IFRS 9 sets out requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

2.02.01: Investments in shares which are actively traded on a quoted market are designated at fair value (market price) through other comprehensive income (FVTOCI). Gains or losses arising from a change in the fair value of such financial assets are recognized in other comprehensive income of statement of profit or loss and other comprehensive income. In accordance with Mutual Fund Rules 2001(enclosure-2, Contents of Revenue Account), such unrealized loss will be charged in profit and loss account.

2.02.02: 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 June 30, 2022.

2.03 Reporting period

These financial statements cover 1 year from July 01, 2021 to June 30, 2022.

2.04 Provision for unrealized losses on Marketable Investments

In order to meet any future unforeseen diminution in the value of the investment portfolio over the cost, the management has established a policy of making provision . Such provision is created on lump-sum basis when satisfactory unit performance is ensured and transferred to income on rational basis subsequently, if required, to ensure consistent distribution of dividend at a reasonable rate even in the bear market scenario.

2.05 Investment Policy

a) The fund shall invest subject to the Securities and Exchanges Commission (Mutual Fund) Rules 2001 and only in those securities, deposits and investments approved by the Bangladesh Securities and Exchange Commission and/or any other competent authority in this regard.

b) Not less than 60 (sixty) percent of the total money collected under the Scheme of the Fund shall be invested in capital market instruments out of which at least 50 (fifty) percent shall be invested in listed securities.

c) Not more than 25 (twenty-five) percent of the total assets of the Scheme of the Fund shall be invested in Fixed Income Securities.

d) Not more than 15 (fifteen) percent of the total assets of the Scheme of the Fund shall be invested in pre-IPOs at one time.

e) All money collected under the Fund shall be invested only in encashable/transferable instruments, securities whether in money market or capital market or privately placed pre-IPO equity, preference shares, debentures or securitized debts.

2.06 Dividend Policy

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

2.08 Trustee fee

The Trustee shall be paid an annual Trusteeship fee @ 0.10% of the size of the fund payable on annual basis during the life of the fund.

2.09 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.

2.10 Annual BSEC fee

As per Rule 11 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল 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.

2.11 Stock Exchange Annual Listing fee

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.

2.12 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and bank deposits when it has a short maturity of three months or less from the date of acquisition.

2.13 Statement of cash flows

Statement of cash flows has been prepared under the direct method for the period, classified by operating, investing and financing activities as prescribed in paragraph 10 and I8(a) of IAS 7: Statements of Cash Flows. In accordance with Mutual Fund Rules 2001, proceeds from investments has been shown under investing activities. However, the amount of resultant gain on sale of investments has been shown in operating activities.

2.14 Dividend Equalization Reserve:

Divisible profit is transferred to Dividend Equalization Reserve on rational basis based on the decision of the Board of Trustee to ensure reasonable dividend from year to year.

2.15 Financial Risk Management

ICB AMCL seeks to reduce financial risks (specially market risk- interest rate, currency & price, credit risk, liquidity risk and concentration risk) by employing and overseeing professional and experienced portfolio advisers that regularly monitor the Funds' positions and market events and diversify investment portfolios within the constraints of each Fund's investment objectives, investment strategies and applicable ICB policies and procedures.

2.16 Net Asset Value (NAV) Per Unit

The mutual fund calculates Net Asset Value per share using the cost and market value, which has been shown on the face of Statement of Financial Position, and the computation of NAV per unit is stated in Note 12 and 13.

2.17 Components of financial statements

Statement of Financial Position
Statement of Profit or Loss and Other Comprehensive Income
Statement of Changes in Equity
Statement of Cash Flows
Notes to the Financial Statements

2.18 Revenue Recognization

a) Gains/ Losses arising on sale of investment are included in the Statement of Profit or Loss and Other Comprehensive Income on the date at which the transaction takes place.

b) Cash Dividend is recognized on accrual basis. Dividends are recognized immediately after the record date as per industry practice, though as per IFRS-9 (Financial Instrument) dividends should be recognized when shareholders' right to receive dividend is established.

c) Interest income is recognized on accrual basis.

2.19 Earning Per Unit

The mutual fund calculates Earning Per Unit (EPU) in accordance with IAS 33. Earnings Per Share, which has been shown on the face of the statement of Profit or Loss and other Comprehensive Income.

2.20 General

i) Figures appearing in these financial statements have been rounded off to the nearest Taka; and

ii) Comparative figures and account titles in the financial statements have been rearranged / reclassified where necessary to conform with current year's presentation.

2.21 Events After the Reporting Period

The fund has recommended and approved dividend @ 5% for the year ended June 30, 2022 at the trustee committee meeting held on 10th August, 2022.

	Amount in Taka	
	30 June, 2022	30 June, 2021
3.00 Marketable investment-at Market		
Equity Shares (Note 3.01)	886,343,418	817,170,777
	886,343,418	**817,170,777**

3.01 Sector wise break up of investments in securities as on June 30, 2022 is as follows:

Sector/Category	Total cost price (Tk)	Total market price (Tk)	Difference Surplus/(Deficit)
BANKS	78,822,284.17	63,136,320.75	(15,685,963)
FUNDS	29,906,502.84	27,214,308.50	(2,692,194)
ENGINEERING	98,092,357.14	51,243,548.15	(46,848,809)
FOOD AND ALLIED PRODUCTS	55,748,014.02	64,054,941.25	8,306,927
FUEL AND POWER	193,920,143.52	162,696,944.45	(31,223,199)
TEXTILES	81,345,252.11	54,558,194.65	(26,787,057)
PHARMACEUTICALS AND CHEMICAL	155,108,887.05	156,048,159.80	939,273
SERVICES	28,374,472.56	8,851,317.60	(19,523,155)
CEMENT	59,213,305.03	37,197,210.45	(22,016,095)
CERAMIC INDUSTRY	61,599,528.16	53,724,272.55	(7,875,256)
INSURANCE	118,360,570.01	89,558,294.90	(28,802,275)
TELECOMMUNICATION	39,061,586.21	45,998,197.20	6,936,611
TRAVEL AND LEISURE	11,753,547.43	8,125,000.00	(3,628,547)
FINANCE AND LEASING	95,601,940.82	27,443,587.90	(68,158,353)
CORPORATE BOND	28,688,889.22	28,871,745.00	182,856
MISCELLANEOUS	4,942,377.62	4,821,375.00	(121,003)
NON LISTED SECURITIES	2,800,000.00	2,800,000.00	-
	1,143,339,658	**886,343,418**	**(256,996,240)**

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

	Amount in Taka	
	30 June, 2022	30 June, 2021
4.00 Cash & Cash Equivalents:		
IFIC Bank Ltd, Principal Branch STD 1001-298204-041	16,680,222	91,730,709
Citi Bank N.A, Motijheel Escrow account G010001200772004	674,588	6,929,891
IFIC Bank LTD., Federation Branch,(D/A- 10-11) 1008-000364-041	7,446	1,043,757
IFIC Bank Ltd, Principal Branch(D/A- 13-14) 1001-000599-041	7,596	783,470
IFIC Bank Ltd, Principal Branch(D/A- 14-15) 1001-769965-041	4,404	524,316
IFIC Bank Ltd, Principal Branch(D/A- 15-16) 1001-011748-041	6,786	691,986
IFIC Bank Ltd, Principal Branch(D/A- 16-17) 0170146416041	4,967	547,519
IFIC Bank Ltd, Principal Branch(D/A- 17-18) 0100100166041	631,130	646,772
IFIC Bank Ltd, Principal Branch(D/A- 18-19) 0100100225041	7,244,907	7,064,276
Dhaka Bank Ltd., Kakrail Branch (D/A 19-20) 1061500000388	1,715,958	2,085,832
IFIC Bank Ltd, Principal Branch. (D/A -20-21) 0190216579041	2,063,839	
Sub Total	**29,041,843**	**112,048,528**
FDR		
IFIC Bank Ltd, Kawran Bazar Br.	30,000,000	-
IFIC Bank Ltd,Federation Br.	20,000,000	
Brac Bank Ltd, Shantinagar Br.	30,000,000	-
Janata Bank Ltd, Zero Point Branch	-	40,000,000
Sub Total	**80,000,000**	**40,000,000**
Foreign currency accounts: (4.01)		
Citi Bank N.A, Motijheel Branch (USD) (Note 4.01)	-	1,208,609
Citi Bank N.A, Motijheel Branch (GBP) (Note 4.01)	-	2,686
Citi Bank N.A, Motijheel Branch (EUR) (Note 4.01)	-	285
Sub Total	**-**	**1,211,580**
Total cash at Bank	**109,041,843**	**153,260,108**
5.00 Other Current Assets:		
Dividend receivables	1,853,634	2,549,287
Interest receivable on FDR & Bond	1,248,125	278,200
Receivable from ISTCL	500,000	-
Suspense	-	1,617,019
Securities and other deposits (Note 5.01)	500,000	500,000
	4,101,759	**4,944,506**

5.01 Securities and other deposits

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

6.00 Unit capital:		
10,00,00,000 number of units of Tk 10 each.	**1,000,000,000**	**1,000,000,000**

		Amount in Taka	
		30 June, 2022	30 June, 2021
7.00	**Retained earnings**		
	Balance as at July 01, 2021	77,562,806	64,491,302
	Less: Dividend paid for FY 2020-2021	70,000,000	39,254,427
	Less: Dividend Equalization Reserve	-	-
	Add/(Less): Prior year error adjustment	-	-
		7,562,806	**25,236,875**
	Net Income for the period	53,449,606	52,325,931
	Closing Balance as at June 30, 2022	**61,012,412**	**77,562,806**
8.00	**Unrealized gain/ (losses) on investments**		
	Balance as at July 01, 2021	(284,204,187)	(615,120,911)
	Add/(Less): for the period	27,207,947	330,916,724
	Closing Balance as at June 30, 2022	**(256,996,240)**	**(284,204,187)**
9.00	**Others Liabilities**		
	Provision for Investment in Securities (Others) (09.01)	172,742,866	126,776,564
	Provision for Investment in Mutual Funds	2,257,134	2,257,134
	Closing Balance as at June 30, 2022	**175,000,000**	**129,033,698**
9.01	**Provision for Investment in Securities (Others)**		
	Balance as at July 01, 2021	126,776,564	96,776,564
	Addition during the year	45,966,302	30,000,000
	Closing Balance as at June 30, 2022	**172,742,866**	**126,776,564**
9.02	**Provision for Investment in Mutual Funds**		
	Balance as at July 01, 2021	2,257,134	2,257,134
	Addition during the year	-	-
	Closing Balance as at June 30, 2022	**2,257,134**	**2,257,134**
10.00	**Unclaimed/ Dividend payable**		
	Balance as at July 01, 2021	33,240,270	31,456,025
	Add: Addition for this year	70,000,000	50,000,000
	Less: Dividend credited to investors account	(68,491,289)	(48,215,755)
	Less: Paid to Capital Market Stabilization Fund (FY 2010-11 to 2016-17)	(29,298,553)	-
	Closing Balance as at June 30, 2022 (10.01)	**5,450,428**	**33,240,270**
10.01	**Year wise breakup of unclaimed/ Dividend payable as on June 30, 2022**		
	Dividend payable 2010-11	-	20,187,775
	Dividend payable 2013-14	-	2,360,075
	Dividend payable 2014-15	-	3,635,968
	Dividend payable 2015-16	-	1,834,634
	Dividend payable 2016-17	-	1,282,851
	Dividend payable 2017-18	983,952	1,020,739
	Dividend payable 2018-19	829,757	875,077
	Dividend payable 2019-20	1,599,188	2,043,151
	Dividend payable 2020-21	2,037,531	-
	Total	**5,450,428**	**33,240,270**

	Amount in Taka	
	30 June, 2022	30 June, 2021
11.00 Current liabilities		
Management fee payable to ICB AMCL	13,971,259	11,450,291
Custodian fee payable to ICB	897,869	-
Audit fee	28,750	23,000
Annual Fee payable to BSEC	11,144	40,244
CDBL Annual Fee & Connection Charge	-	106,000
Share application money refundable- 11.01	-	8,105,500
Payable for purchase of share	-	245
Others	111,398	17,524
Total current liabilities	**15,020,420**	**19,742,804**
11.01 Share application money refundable		
Balance as at July 01, 2021	8,105,500	8,105,500
Less: Paid to Capital Market Stabilization Fund	(8,105,500)	-
Closing Balance as at June 30, 2022	**-**	**8,105,500**
12.00 Net Asset Value (NAV) Per Unit (At Cost Price) :		
Total Assets (Investment considered at cost price)	1,256,483,260	1,259,579,578
Less: Liabilities	20,470,848	52,983,074
Net Asset Value	**1,236,012,412**	**1,206,596,504**
Number of Units	100,000,000	100,000,000
NAV per Unit at Cost	**12.36**	**12.07**
13.00 Net Asset Value (NAV) Per Unit (At Market Price) :		
Total Assets	999,487,020	975,375,391
Less: Liabilities	20,470,848	52,983,074
Net Asset Value	**979,016,172**	**922,392,317**
Number of Units	100,000,000	100,000,000
NAV per Unit at Market Value	**9.79**	**9.22**

	Amount in Taka	
	2021-2022	2020-2021
14.00 Interest on bank deposits and bonds:		
Interest on Short Term Deposits	2,199,652	1,863,695
Interest on Listed Bonds	201,949	258,900
Interest on Fixed Deposit	2,775,625	160,000
Interest on Preference Share	-	-
	5,177,226	**2,282,595**

	Amount in Taka	
	2021-2022	2020-2021
15.00 Other operating expenses:		
Printing and stationary	32,318	47,044
Bank charges and excise duty	116,078	99,334
Advertisement Expense	256,657	312,375
CDBL Charges	88,222	58,820
CDBL annual fee & Connection charge	-	106,000
Dividend destribution expenses	100,673	8,550
IPO application expenses	32,000	27,000
Others	33,186	28,654
	659,134	**687,777**
16.00 Calculation of Unrealized gain/ (losses) on investments		
Unrealized Gain/(losses) as on June 30, 2021	(284,204,187)	(615,120,911)
Unrealized Gain/(losses) as on June 30, 2022	(256,996,240)	(284,204,187)
Increase/(decrease)	**27,207,947**	**330,916,724**
17.00 EPU		
Net profit after Provision	53,449,606	52,325,931
Number of Units	100,000,000	100,000,000
Earnings Per Unit	**0.53**	**0.52**

**** Earnings Per Unit (EPU) has been increased due to increase of profit on sale of investments and interest income from money market investment than previous year.****

18.00 NOCFPU		
Net cash inflow/(outflow) from operating activities	21,270,192	11,324,873
Number of Units	100,000,000	100,000,000
NOCFPU Per Unit	**0.21**	**0.11**

**** Net operating cash flow per unit (NOCFPU) has been increased due to increase of cash flow from Interest on bank deposits and bonds.****

19.00 Reconciliation between net profit to operating cash flow		
Net Profit before provision	99,415,908	82,325,931
Less: Profit on sale of investment	(82,871,824)	(70,302,224)
Operating cash flow before changes in working capital	**16,544,084**	**12,023,707**
Changes in Working capital:		
Decrease/(Increase) of Other Current Assets	(274,272)	(1,334,724)
(Decrease)/Increase of Current liabilities	5,000,380	635,890
	4,726,108	**(698,834)**
Net operating cash flows	**21,270,192**	**11,324,873**

ICB AMCL THIRD NRB MUTUAL FUND

Statement of Dividend from investment in securities
for FY 2021-2022

Annexure-A

Amount in Taka

Sl	Name of the Company	No. of Shares	Dividend Per Share	Dividend Amount
1	ACI FORMULATION LIMITED	30912	3.00	92,736
2	ACI LIMITED	23357	6.50	151,821
3	AFC AGRO BIOTECH LTD.	262848	0.05	13,142
4	AFTAB AUTOMOBILES LTD.	162440	0.50	81,220
5	AIBL 1st ISLAMIC MUTUAL FUND	1057670	1.00	1,057,670
6	ARAMIT LIMITED	6500	5.00	32,500
7	BANGLADESH SUBMARINE CABLE CO.	148000	3.70	547,600
8	BATBC	95292	15.00	1,429,380
9	BATBC (Interim)	80000	12.50	1,000,000
10	BENGAL WINDSOR THERMOPLASTICS	57200	0.25	14,300
11	BERGER PAINTS BANGLADESH LTD.	1000	30.00	30,000
12	BERGER PAINTS BANGLADESH LTD.	1000	37.50	37,500
13	BEXIMCO LIMITED(SHARE)	50000	3.50	175,000
14	BEXIMCO PHARMACEUTICALS LTD.	146601	3.50	513,104
15	BRAC BANK LTD.	125365	0.75	94,024
16	BSRM STEELS LIMITED	243100	3.00	729,300
17	Crown Cement PLC	44192	2.00	88,384
18	DHAKA BANK LTD.	900000	1.20	1,080,000
19	DHAKA ELECTRIC SUPPLY CO. LTD.	109077	1.00	109,077
20	EBL NRB MUTUAL FUND	500000	0.60	300,000
21	ENVOY TEXTILES LTD.	150000	0.50	75,000
22	EVINCE TEXTILES LTD.	862093	0.20	172,419
23	FIRST SECURITY ISLAMI BANK LTD.	400000	0.50	200,000
24	GOLDEN HARVEST AGRO IND. LTD.	505709	0.30	151,713
25	GRAMEEN ONE : SCHEME TWO	600000	1.30	780,000
26	GRAMEEN PHONE LTD.	36690	12.50	458,625
27	GRAMEEN PHONE LTD.	36690	12.50	458,625
28	GREEN DELTA INSURANCE	250409	3.00	751,227
29	HEIDELBERG CEMENT BD. LTD.	51000	2.60	132,600
30	IPDC FINANCE LIMITED	931142	1.20	1,117,370
31	ISLAMI BANK LTD.	814155	1.00	814,155
32	ISLAMIC FINANCE AND INVESTMENT	250000	1.05	262,500
33	JAMUNA OIL COMPANY LTD.	55382	12.00	664,584
34	L R GLOBAL BANGLADESH M F ONE	500000	1.51	755,000
35	LAFARGE HOLCIM BANGLADESH LIMITED	285203	2.50	713,008
36	LINDE BANGLADESH LIMITED	10000	55.00	550,000
37	MALEK SPINNING MILLS LTD.	70000	1.00	70,000
38	MEGHNA CEMENT MILLS LTD.	50122	0.50	25,061
39	MEGHNA PETROLEUM LTD.	55587	15.00	833,805
40	MEGHNA LIFE INSURANCE CO. LTD	118886	1.50	178,329

ICB AMCL THIRD NRB MUTUAL FUND

Statement of Dividend from investment in securities
for FY 2021-2022

Annexure-A

Amount in Taka

Sl	Name of the Company	No. of Shares	Dividend Per Share	Dividend Amount
41	MJL BANGLADESH LIMITED	250000	5.50	1,375,000
42	N C C BANK LTD.	850000	0.75	637,500
43	ORION PHARMA LIMITED	80000	1.20	96,000
44	PEOPLES INSURANCE CO. LTD.	273600	1.25	342,000
45	POWER GRID CO. OF BANGLADESH LTD.	786273	2.00	1,572,546
46	RAK CERAMICS(BANGLADESH) LTD.	988200	1.25	1,235,250
47	RENATA (BD) LTD.	5945	14.50	86,203
48	RUNNER AUTO MOBILES	170441	1.00	170,441
49	S. ALAM COLD ROLLED STEELS LTD	279400	1.00	279,400
50	SHAHJIBAZAR POWER CO. LTD.	98047	2.80	274,532
51	SHINEPUKUR CERAMICS LTD.	70389	0.25	17,597
52	Sonali Life Insurance Company Limited	15000	1.00	15,000
53	Sonali Life Insurance Company Limited	15000	0.20	3,000
54	SOUTH BANGLA AGR.& COMM. BANK LTD	121779	0.30	36,534
55	SOUTH BANGLA AGR.& COMM. BANK	117096	0.40	46,838
56	SQUARE PHARMACEUTICALS LTD.	163000	6.00	978,000
57	SQUARE TEXTILE MILLS LTD.	100000	2.00	200,000
58	SUMMIT ALLIANCE PORT LIMITED	299031	1.00	299,031
59	SUMMIT POWER LTD.	970000	3.50	3,395,000
60	THE ACME LABORATORIES LTD.	579180	2.50	1,447,950
61	TITAS GAS TRANSMISSION & D.C.L	249000	2.20	547,800
62	UNIQUE HOTEL & RESORTS LIMITED	105000	1.00	105,000
63	FRACTIONAL DIVIDEND			1,487
	Total			**29,902,886**

ICB AMCL THIRD NRB MUTUAL FUND

Statement of Dividend Receivable as at June 30, 2022

Annexure-B

Amount in Taka

Sl	Name of the Company	No. of Shares	Dividend Per Share	Dividend Amount
1	DHAKA BANK LTD.	900,000	1.20	1,080,000
2	HEIDELBERG CEMENT BD. LTD.	51,000	2.60	132,600
3	ISLAMIC FINANCE AND INVESTMENT	250,000	1.05	262,500
4	PEOPLES INSURANCE CO. LTD.	273,600	1.25	342,000
5	SOUTH BANGLA AGR.& COMM. BANK LTD	121,779	0.30	36,534
	Total			**1,853,634**

ICB AMCL THIRD NRB MUTUAL FUND

PORTFOLIO STATEMENT

AS ON: Jun 30, 2022

Annexure-C

Amount in Taka

Company Name	No. of Shares	Cost Price		Market Rate			Total Market Price	Appreciation /Erosion	% of Appreciation	Total Invest (%)
		Rate	Total	DSE	CSE	Average				
BANKS										
1 AB BANK LTD.	412,121	39.01	16,078,243.45	10.50	10.50	10.50	4,327,270.50	-11,750,972.95	-0.01	1.41
2 BRAC BANK LTD.	159,767	44.53	7,113,966.83	41.50	41.50	41.50	6,630,330.50	-483,636.33	0.00	0.62
3 DHAKA BANK LTD.	900,000	14.36	12,923,530.43	13.70	13.50	13.60	12,240,000.00	-683,530.43	0.00	1.13
4 ISLAMI BANK LTD.	814,155	36.83	29,987,444.71	32.90	33.00	32.95	26,826,407.25	-3,161,037.46	0.00	2.63
5 N C C BANK LTD.	913,750	13.92	12,719,098.75	14.40	14.30	14.35	13,112,312.50	393,213.75	0.00	1.12
Sector Total:	**3,199,793**		**78,822,284.17**				**63,136,320.75**	**-15,685,963.42**	**-19.90**	**6.91**
CEMENT										
6 Crown Cement PLC	44,192	85.81	3,791,985.77	78.10	75.00	76.55	3,382,897.60	-409,088.17	0.00	0.33
7 HEIDELBERG CEMENT BD. LTD.	51,000	382.84	19,524,980.98	208.50	211.00	209.75	10,697,250.00	-8,827,730.98	0.00	1.71
8 LAFARGE HOLCIM BANGLADESH LTD.	285,203	84.44	24,083,125.89	68.40	68.30	68.35	19,493,625.05	-4,589,500.84	0.00	2.11
9 MEGHNA CEMENT MILLS LTD.	52,628	224.47	11,813,212.39	69.70	68.00	68.85	3,623,437.80	-8,189,774.59	-0.01	1.04
Sector Total:	**433,023**		**59,213,305.03**				**37,197,210.45**	**-22,016,094.58**	**-37.18**	**5.19**
CERAMIC INDUSTRY										
10 MONNO CERAMIC INDUSTRIES LTD.	250	34.05	8,511.60	102.70	102.00	102.35	25,587.50	17,075.90	0.02	0.00
11 RAK CERAMICS (BANGLADESH) LTD.	1,092,547	56.37	61,591,016.56	49.30	49.00	49.15	53,698,685.05	-7,892,331.51	0.00	5.40
Sector Total:	**1,092,797**		**61,599,528.16**				**53,724,272.55**	**-7,875,255.61**	**-12.78**	**5.40**
CORPORATE BOND										
12 AIBL MUDARABA PERPETUAL BOND	1,476	5,000.00	7,380,000.00	4,700.00	4,660.00	4,680.00	6,907,680.00	-472,320.00	0.00	0.65
13 IBBL 2ND PERPETUAL MUDARABA BOND	3,990	5,000.00	19,950,000.00	5,224.50	4,987.50	5,106.00	20,372,940.00	422,940.00	0.00	1.75
14 IBBL MUDARABA PERPETUAL BOND	1,500	905.93	1,358,889.22	1,076.50	1,045.00	1,060.75	1,591,125.00	232,235.78	0.00	0.12
Sector Total:	**6,966**		**28,688,889.22**				**28,871,745.00**	**182,855.78**	**0.64**	**2.52**
ENGINEERING										
15 AFTAB AUTOMOBILES LTD.	170,562	91.20	15,555,977.86	27.80	27.40	27.60	4,707,511.20	-10,848,466.66	-0.01	1.36
16 APPOLLO ISPAT COMPLEX LIMITED	400,000	13.37	5,348,968.79	8.70	8.70	8.70	3,480,000.00	-1,868,968.79	0.00	0.47
17 ATLAS (BANGLADESHD) LTD.	62,609	188.68	11,813,034.19	109.30	0.00	109.30	6,843,163.70	-4,969,870.49	0.00	1.04
18 BENGAL WINDSOR THERMOPLASTICS	57,200	47.97	2,743,918.82	23.70	23.00	23.35	1,335,620.00	-1,408,298.82	-0.01	0.24
19 BSRM STEELS LIMITED	243,100	142.08	34,540,816.82	67.20	66.80	67.00	16,287,700.00	-18,253,116.82	-0.01	3.03
20 RUNNER AUTO MOBILES	170,441	54.06	9,213,983.71	53.20	53.30	53.25	9,075,983.25	-138,000.46	0.00	0.81
21 S. ALAM COLD ROLLED STEELS LTD	279,400	67.56	18,875,656.95	33.70	34.40	34.05	9,513,570.00	-9,362,086.95	0.00	1.65
Sector Total:	**1,383,312**		**98,092,357.14**				**51,243,548.15**	**-46,848,808.99**	**-47.76**	**8.60**
FINANCE AND LEASING										
22 BANGLADESH INDS. FINANCE CO.	163,720	41.74	6,832,982.25	6.40	7.30	6.85	1,121,482.00	-5,711,500.25	-0.01	0.60
23 FIRST FINANCE LIMITED.	110,443	22.17	2,448,226.78	5.00	5.10	5.05	557,737.15	-1,890,489.63	-0.01	0.21
24 INTL. LEASING & FIN. SERVICES	330,538	59.61	19,704,179.01	5.10	5.10	5.10	1,685,743.80	-18,018,435.21	-0.01	1.73
25 ISLAMIC FINANCE AND INVESTMENT	250,000	27.46	6,865,991.26	21.80	21.80	21.80	5,450,000.00	-1,415,991.26	0.00	0.60
26 PEOPLES LEASING & FIN. SERVICE	165,000	20.07	3,310,756.25	0.00	0.00	0.00	0.00	-3,310,756.25	-0.01	0.29
27 PREMIER LEASING & FINANCE LTD.	1,062,025	18.47	19,614,232.44	6.50	6.40	6.45	6,850,061.25	-12,764,171.19	-0.01	1.72
28 PRIME FINANCE & INVESTMENT LTD.	81,396	124.08	10,099,801.54	11.30	11.40	11.35	923,844.60	-9,175,956.94	-0.01	0.89
29 UTTARA FINANCE & INVEST. LTD	306,198	87.28	26,725,771.29	35.40	35.50	35.45	10,854,719.10	-15,871,052.19	-0.01	2.34
Sector Total:	**2,469,320**		**95,601,940.82**				**27,443,587.90**	**-68,158,352.92**	**-71.29**	**8.38**
FOOD AND ALLIED PRODUCTS										
30 BATBC	100,292	431.07	43,232,682.68	543.50	543.60	543.55	54,513,716.60	11,281,033.92	0.00	3.79
31 GOLDEN HARVEST AGRO IND. LTD.	505,709	24.75	12,514,590.35	18.90	18.80	18.85	9,532,614.65	-2,981,975.70	0.00	1.10
32 ZEAL BANGLA SUGAR MILL	50	14.82	740.99	172.20	0.00	172.20	8,610.00	7,869.01	0.11	0.00
Sector Total:	**606,051**		**55,748,014.02**				**64,054,941.25**	**8,306,927.23**	**14.90**	**4.89**
FUEL AND POWER										
33 DHAKA ELECTRIC SUPPLY CO. LTD.	109,077	77.19	8,420,182.67	38.80	38.40	38.60	4,210,372.20	-4,209,810.47	0.00	0.74
34 JAMUNA OIL COMPANY LTD.	60,155	181.18	10,898,719.68	177.20	175.80	176.50	10,617,357.50	-281,362.18	0.00	0.96
35 LINDE BANGLADESH LIMITED	12,900	1,237.51	15,963,883.26	1,445.00	1,440.00	1,442.50	18,608,250.00	2,644,366.74	0.00	1.40
36 MEGHNA PETROLEUM LTD.	55,587	172.31	9,578,013.77	202.80	204.90	203.85	11,331,409.95	1,753,396.18	0.00	0.84

ICB AMCL THIRD NRB MUTUAL FUND

PORTFOLIO STATEMENT

AS ON: Jun 30, 2022

Annexure-C

Amount in Taka

Company Name	No. of Shares	Cost Price		Market Rate			Total Market Price	Appreciation /Erosion	% of Appreciation	Total Invest (%)
		Rate	Total	DSE	CSE	Average				
FUEL AND POWER										
37 MJL BANGLADESH LIMITED	250,000	106.10	26,523,814.13	91.70	90.40	91.05	22,762,500.00	-3,761,314.13	0.00	2.33
38 POWER GRID CO. OF BANGLADESH LTD.	715,000	62.16	44,441,836.43	56.90	56.70	56.80	40,612,000.00	-3,829,836.43	0.00	3.90
39 SHAHJIBAZAR POWER CO. LTD.	101,968	111.05	11,323,836.47	75.20	74.50	74.85	7,632,304.80	-3,691,531.67	0.00	0.99
40 SUMMIT POWER LTD.	970,000	50.51	48,998,224.02	37.50	37.30	37.40	36,278,000.00	-12,720,224.02	0.00	4.30
41 TITAS GAS TRANSMISSION & D.C.L	249,000	71.37	17,771,633.09	42.80	42.70	42.75	10,644,750.00	-7,126,883.09	0.00	1.56
Sector Total:	**2,523,687**		**193,920,143.52**				**162,696,944.45**	**-31,223,199.07**	**-16.10**	**17.00**
FUNDS										
42 AIBL 1st ISLAMIC MUTUAL FUND	1,057,670	9.61	10,166,834.86	7.90	8.00	7.95	8,408,476.50	-1,758,358.36	0.00	0.89
43 EBL NRB MUTUAL FUND	500,000	6.21	3,102,582.37	6.40	6.50	6.45	3,225,000.00	122,417.63	0.00	0.27
44 GRAMEEN ONE : SCHEME TWO	764,427	15.73	12,025,586.38	16.20	15.80	16.00	12,230,832.00	205,245.62	0.00	1.05
45 L R GLOBAL BANGLADESH M F ONE	500,000	9.22	4,611,499.23	6.80	6.60	6.70	3,350,000.00	-1,261,499.23	0.00	0.40
Sector Total:	**2,822,097**		**29,906,502.84**				**27,214,308.50**	**-2,692,194.34**	**-9.00**	**2.62**
INSURANCE										
46 EASTLAND INSURANCE CO. LTD.	104,814	35.61	3,732,488.24	28.40	33.30	30.85	3,233,511.90	-498,976.34	0.00	0.33
47 FAREAST ISLAMI LIFE INSURANCE	336,227	118.19	39,739,708.19	83.20	84.50	83.85	28,192,633.95	-11,547,074.24	0.00	3.48
48 GREEN DELTA INSURANCE	361,409	89.29	32,271,867.31	71.50	76.00	73.75	26,653,913.75	-5,617,953.56	0.00	2.83
49 MEGHNA INSURANCE COMPANY LID	7,312	10.00	73,120.00	49.30	49.30	49.30	360,481.60	287,361.60	0.04	0.01
50 MEGHNA LIFE INSURANCE CO. LTD	236,718	101.74	24,084,681.15	67.30	67.00	67.15	15,895,613.70	-8,189,067.45	0.00	2.11
51 PEOPLES INSURANCE CO. LTD.	273,600	51.56	14,106,900.30	45.00	44.80	44.90	12,284,640.00	-1,822,260.30	0.00	1.24
52 PRIME ISLAMI LIFE INSURANCE LTD.	50,000	87.04	4,351,804.82	58.50	59.00	58.75	2,937,500.00	-1,414,304.82	0.00	0.38
Sector Total:	**1,370,080**		**118,360,570.01**				**89,558,294.90**	**-28,802,275.11**	**-24.33**	**10.38**
MISCELLANEOUS										
53 ARAMIT LIMITED	6,500	477.88	3,106,208.65	276.00	276.90	276.45	1,796,925.00	-1,309,283.65	0.00	0.27
54 BERGER PAINTS BANGLADESH LTD.	1,000	897.54	897,543.82	1,734.90	1,717.00	1,725.95	1,725,950.00	828,406.18	0.01	0.08
55 BEXIMCO LIMITED (SHARE)	10,000	93.86	938,625.15	129.80	129.90	129.85	1,298,500.00	359,874.85	0.00	0.08
Sector Total:	**17,500**		**4,942,377.62**				**4,821,375.00**	**-121,002.62**	**-2.45**	**0.43**
PHARMACEUTICALS AND CHEMICAL										
56 ACI FORMULATION LIMITED	52,420	173.19	9,078,399.45	158.10	158.40	158.25	8,295,465.00	-782,934.45	0.00	0.80
57 ACI LIMITED	48,439	295.90	14,333,091.65	283.00	281.90	282.45	13,681,595.55	-651,496.10	0.00	1.26
58 AFC AGRO BIOTECH LTD.	362,848	35.75	12,972,750.37	25.40	25.50	25.45	9,234,481.60	-3,738,268.77	0.00	1.14
59 BEXIMCO PHARMACEUTICALS LTD.	146,601	86.42	12,669,393.01	154.60	155.30	154.95	22,715,824.95	10,046,431.94	0.01	1.11
60 BEXIMCO SYNTHETICS (SHARE)	80,982	18.21	1,474,731.27	0.00	0.00	0.00	0.00	-1,474,731.27	-0.01	0.13
61 RENATA (BD) LTD.	6,539	677.89	4,432,747.36	1,345.60	0.00	1,345.60	8,798,878.40	4,366,131.04	0.01	0.39
62 SQUARE PHARMACEUTICALS LTD.	165,202	204.80	33,832,620.94	216.70	216.90	216.80	35,815,793.60	1,983,172.66	0.00	2.97
63 THE ACME LABORATORIES LTD.	646,863	102.38	66,226,040.77	88.90	88.90	88.90	57,506,120.70	-8,719,920.07	0.00	5.81
64 THERAPEUTICS (BD) LTD.	190	469.01	89,112.23	0.00	0.00	0.00	0.00	-89,112.23	-0.01	0.01
Sector Total:	**1,510,084**		**155,108,887.05**				**156,048,159.80**	**939,272.75**	**0.61**	**13.60**
SERVICES										
65 SUMMIT ALLIANCE PORT LIMITED	299,031	94.89	28,374,472.56	29.60	29.60	29.60	8,851,317.60	-19,523,154.96	-0.01	2.49
Sector Total:	**299,031**		**28,374,472.56**				**8,851,317.60**	**-19,523,154.96**	**-68.81**	**2.49**
TELECOMMUNICATION										
66 BANGLADESH SUBMARINE CABLE CO.	148,000	169.99	25,158,181.37	219.10	218.00	218.55	32,345,400.00	7,187,218.63	0.00	2.21
67 GRAMEEN PHONE LTD.	46,218	300.82	13,903,404.84	294.10	296.70	295.40	13,652,797.20	-250,607.64	0.00	1.22
Sector Total:	**194,218**		**39,061,586.21**				**45,998,197.20**	**6,936,610.99**	**17.76**	**3.42**
TEXTILES										
68 EVINCE TEXTILES LTD.	862,093	17.82	15,362,749.12	9.60	9.50	9.55	8,232,988.15	-7,129,760.97	0.00	1.35
69 FAMILYTEX (BD) LTD.	1,550,010	9.43	14,609,591.43	4.90	4.70	4.80	7,440,048.00	-7,169,543.43	0.00	1.28
70 R. N. SPINNING MILLS LIMITED	792,062	21.14	16,747,969.20	6.10	6.20	6.15	4,871,181.30	-11,876,787.90	-0.01	1.47
71 SQUARE TEXTILE MILLS LTD.	477,797	61.79	29,525,406.55	66.40	68.80	67.60	32,299,077.20	2,773,670.65	0.00	2.59
72 TALLU SPINNING MILLS LTD.	171,490	29.74	5,099,535.81	10.00	10.00	10.00	1,714,900.00	-3,384,635.81	-0.01	0.45
Sector Total:	**3,853,452**		**81,345,252.11**				**54,558,194.65**	**-26,787,057.46**	**-32.93**	**7.13**

ICB AMCL THIRD NRB MUTUAL FUND

PORTFOLIO STATEMENT

AS ON: Jun 30, 2022

Annexure-C

Amount in Taka

Company Name	No. of Shares	Cost Price		Market Rate			Total Market Price	Appreciation /Erosion	% of Appreciation	Total Invest (%)
		Rate	Total	DSE	CSE	Average				
TRAVEL AND LEISURE										
73 UNIQUE HOTEL & RESORTS LTD.	130,000	74.96	9,744,871.43	62.90	62.10	62.50	8,125,000.00	-1,619,871.43	0.00	0.85
74 UNITED AIRWAYS (BD) LIMITED	169,405	11.86	2,008,676.00	0.00	0.00	0.00	0.00	-2,008,676.00	-0.01	0.18
Sector Total:	**299,405**		**11,753,547.43**				**8,125,000.00**	**-3,628,547.43**	**-30.87**	**1.03**
Listed Securities:	**22,080,816**		**1,140,539,657.91**				**883,543,418.15**	**-256,996,239.76**		**100.00**

Non Listed Securities:

Investments in Stocks/Securities	No. of Shares/Units	Total Cost Price	Market Rate	Total Market Value	Appreciation (or Diminution of M.V)	% Changes (in terms of cost)
D.PREFERENCE SHARE						
1 BANGLADESH DEVELOPMENT COMPANY	28,000	2,800,000.00	100.00	2,800,000.00	0.00	0.00
	28,000	**2,800,000.00**	**100.00**	**2,800,000.00**	**0.00**	**0.00**
Total Non Listed Securities	**28,000**	**2,800,000.00**	**100.00**	**2,800,000.00**	**0.00**	
Total Listed Securities:	**12,854,318**	**760,372,041.36**		**599,220,356.40**	**-161,151,684.96**	
Grand Total:	**22,108,816**	**1,143,339,657.91**		**886,343,418.15**	**-256,996,239.76**	

ICB AMCL THIRD NRB MUTUAL FUND

STATEMENT OF PROFIT ON SALE OF INVESTMENT
FOR FY 2021-2022

Annexure-D

Amount in Taka

Sl	Name of the Company	No. of Share	Selling Price	Cost Price	Profit/ Loss
1	ACI FORMULATION LIMITED	27,457	6,093,910	4,820,650	1,273,259
2	ACME PESTICIDES LIMITED	29,703	1,031,469	297,030	734,439
3	APEX WEAVING & FINISHING MILLS	5,000	112,219	67,669	44,550
4	APPOLLO ISPAT COMPLEX LIMITED	247,767	3,480,462	3,313,239	167,222
5	BANGLADESH STEEL RE-ROLLING MILLS LTD.	26,000	2,777,439	2,250,113	527,326
6	BANGLADESH SUBMARINE CABLE CO.	1,286	286,061	218,604	67,457
7	BD THAI FOOD & BEVERAGE LTD.	6,130	238,472	61,300	177,172
8	BEACH HATCHERY LIMITED	215,230	6,247,442	6,078,003	169,439
9	BEXIMCO LIMITED(SHARE)	712,452	82,421,551	66,872,593	15,548,958
10	BRAC BANK LTD.	238,619	12,837,138	11,537,119	1,300,019
11	DHAKA BANK LTD.	117,265	1,976,824	1,683,867	292,957
12	EASTLAND INSURANCE CO.LTD.	5,000	229,924	186,872	43,052
13	EBL NRB MUTUAL FUND	300,000	2,064,825	1,861,530	203,295
14	ENVOY TEXTILES LTD.	474,103	20,740,359	17,824,305	2,916,054
15	EXIM BANK OF BANGLADESH LTD.	307,500	4,028,999	3,623,759	405,240
16	FIRST SECURITY ISLAMI BANK LTD.	420,000	4,963,560	4,684,190	279,370
17	GPH ISPAT LTD.	201,614	10,020,175	6,914,478	3,105,697
18	GRAMEEN ONE : SCHEME TWO	130,000	2,580,533	1,991,457	589,076
19	IPDC FINANCE LIMITED	1,000,000	49,634,928	25,441,259	24,193,669
20	ISLAMIC FINANCE AND INVESTMENT	710,097	22,125,449	19,502,083	2,623,366
21	LAFARGE HOLCIM BANGLADESH LIMITED	74,594	7,225,225	6,298,869	926,356
22	MALEK SPINNING MILLS LTD.	93,207	3,120,046	2,382,995	737,051
23	MEGHNA PETROLEUM LTD.	6,413	1,309,459	1,105,003	204,456
24	MJL BANGLADESH LIMITED	33,979	3,823,249	3,605,012	218,237
25	NTC	7,507	4,442,973	4,120,740	322,233
26	ONE BANK LIMITED	1,338,851	23,775,912	19,553,467	4,222,445
27	ORION PHARMA LIMITED	350,000	31,582,586	20,898,568	10,684,018
28	PACIFIC DENIMS LIMITED	789,319	12,284,338	10,577,486	1,706,852
29	PEOPLES INSURANCE CO. LTD.	71,000	4,328,751	4,173,962	154,789
30	POPULAR LIFE FIRST MUTUAL FUND	200,000	1,376,550	1,110,000	266,550
31	POWER GRID CO. OF BANGLADESH LTD.	230,539	16,187,178	14,427,678	1,759,500
32	PRIME ISLAMI LIFE INSURANCE LTD.	151,033	13,446,048	13,145,308	300,739
33	QUASEM INDUSTRIES LIMITED	178,262	9,972,563	9,221,114	751,449
34	RAK CERAMICS(BANGLADESH) LTD.	423,093	25,694,276	24,421,436	1,272,841
35	SENA KALYAN INSURANCE COMPANY LIMITED	17,978	1,271,725	179,780	1,091,945
36	SHINEPUKUR CERAMICS LTD.	126,851	5,112,020	4,622,791	489,229
37	SOUTH BANGLA AGR.& COMM. BANK LTD	121,779	1,497,396	1,170,962	326,435
38	SQUARE TEXTILE MILLS LTD.	35,455	1,977,373	1,715,335	262,038
39	Sonali Life Insurance Company Limited	20,000	1,388,021	200,000	1,188,021
40	THE ACME LABORATORIES LTD.	19,982	2,188,961	2,100,680	88,281

ICB AMCL THIRD NRB MUTUAL FUND

STATEMENT OF PROFIT ON SALE OF INVESTMENT
FOR FY 2021-2022

Annexure-D

Amount in Taka

Sl	Name of the Company	No. of Share	Selling Price	Cost Price	Profit/ Loss
41	UNION BANK LIMITED	224,337	2,768,779	2,243,370	525,409
42	UNION INSURANCE COMPANY LIMITED	9,350	571,722	93,500	478,222
43	VANGUARD AML BD FINANCE MUTUAL	92,243	1,039,740	806,628	233,112
	TOTAL		**410,276,629**	**327,404,805**	**82,871,824**

ISLAM AFTAB KAMRUL & CO.
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDER OF IFIL ISLAMIC MUTUAL FUND-1

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of **IFIL ISLAMIC MUTUAL FUND-1** (the Fund), which comprise the statement of financial position as of June 30, 2022, and the statement of profit or loss and other comprehensive income, the 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 for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of June 30, 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS)

Basis for Qualified Opinion

1. According to paragraph 5.7.1 of IFRS 9 (Financial Statements), an entity shall make an irrevocable decision to present the fair value gain or loss on investments to the statement of profit or loss unless the conditions to present to the statement of other comprehensive income is met as per paragraph 5.7.5. According to paragraph 5.7.5 of IFRS 9, at initial recognition, an entity may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value of an investment in an equity instrument within the scope of the IFRS 9. As per IFRS 9 the entity has shown the movement of the fair value in the Other Comprehensive Income and presented the closing balance of the market value in the Statement of the Financial Position in the form of "Unrealized gain/ (losses) on investments". Keeping provision is not required if the movement of the fair value of the investment is presented. According to Section 67 of Securities and Exchange Commission Act (Mutual Fund) Rules 2001, when the market value of the investment decrease from the cost of the investment, a provision for the fair value losses should be maintained. However as the present value of the investment are presented at Market Value, no provision in this regard is required.
2. As per paragraph 14 of the IAS 37 (Provisions, Contingent Liabilities, and Contingent Assets), a provision shall be recognized when an entity has a present obligation (legal or constructive) because of a past event and when payment is probable, and the amount can be estimated reliably. However, the provision made during the year in note 9.01 amounting to Tk. 21,077,703 as Addition to the Provision for Unrealized Losses on Investment in Securities and the closing balance of the provision for unrealized losses in note 9.00 amounting to Tk. 105,000,000 were not in compliance with the above rules & standards.

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 the Fund 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 these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

We Observed that, there are some differences Between the stock balances in the CDBL Report with same in the Portfolio Statement which is as follows: -

Name	Balance as per CDBL Report	Balance as per Portfolio Statement
Mudaraba Perpetual Bond	79,990	80,000

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><th colspan="2">Revenue Recognition</th></tr>
<tr><th>The Key Audit Matter</th><th>How the matter was addressed in our audit</th></tr>
<tr><td>At year-end, the IFIL Islamic Mutual Fund-1 reported total revenue of BDT 71,749,381.

Revenue is measured from real transactions of profit on the sale of Investment, Dividend from investment in securities, and Profit on bank deposits and bonds.

There is also a risk that revenue may be overstated due to fraud through manipulation resulting from the pressure local management may feel to achieve performance targets.</td><td>We have tested the design and operating effectiveness of key controls focusing on the following:
• Segregation of duties in invoice creation and modification;
• Verify the authentication of documents;
• Our substantive procedures in relation to revenue recognition comprise the following:
• Obtaining supporting documentation for transactions recorded investments, bank statements, and other relevant documents.
• Critically assessing journals posted to revenue to identify unusual or irregular items; and
• Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.</td></tr>
</table>

Other Matter

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 closed-end fund of 10(ten) years tenure.

The Tenure of the Mutual Fund has been extended for a further 10 years from the date of 9th July 2019 to onwards based on 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

The asset manager is responsible for the other information. The other information comprises all of the information in the Annual report other than the financial statements and our auditors' report thereon. We have not received the Annual Report for the year under audit before the date of signing the auditor's report.

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.

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, the 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 the 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 skepticism 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 asset manager.
- Conclude on the appropriateness of asset manager'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, 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with the Securities and Exchange Rules 1987 and the Securities and Exchange Commission (Mutual Fund) Rules 2001, 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,

d) The amount of the fund has been invested considering the restrictions for investment stated in section 56 and Fifth Schedule of the Securities and Exchange Commission (Mutual Fund) Rules 2001; and

e) The expenditure incurred was for the purposes of the Fund's business.

Sd/-

AKM Kamrul Islam, FCA
Senior Partner
Islam Aftab Kamrul & Co.
Chartered Accountants

Dated: Dhaka
July 21, 2022

IFIL ISLAMIC MUTUAL FUND-1

Statement of Financial Position

As at June 30, 2022

Particulars	Notes	Amount in Taka	
		30-Jun-2022	30-Jun-2021
Assets			
Marketable Investments - at Market	3.00	961,691,304	937,037,353
Cash & Cash Equivalents	4.00	29,096,847	21,548,406
Other current assets	5.00	6,699,239	12,113,324
Total Assets		**997,487,390**	**970,699,083**
Capital and Liabilities			
Equity:			
Unit capital	6.00	1,000,000,000	1,000,000,000
Retained earning	7.00	41,626,171	42,162,626
Unrealized gain/ (losses) on investments	8.00	(159,163,530)	(176,440,675)
Total Equity (A)		**882,462,641**	**865,721,951**
Liabilities & Provisions:			
Others Liabilities	9.00	105,000,000	83,922,297
Dividend Purification Fund	10.00	595,902	1,878,479
Unclaimed/ Dividend payable	11.00	3,331,891	11,875,579
Current liabilities	12.00	6,096,956	7,300,777
Total Liabilities (B)		**115,024,749**	**104,977,132**
Total Equity and Liabilities (A+B)		**997,487,390**	**970,699,083**
Net Asset Value (NAV) per unit			
Net Asset Value-at cost	13.00	**11.47**	**11.26**
Net Asset Value-at market	14.00	**9.87**	**9.50**

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

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

Sd/-
Islam Aftab Kamrul & Co.
Chartered Accountants

Dated: Dhaka
July 21, 2022

IFIL ISLAMIC MUTUAL FUND-1

Statement of Profit or Loss and Other Comprehensive Income

For the year ended June 30, 2022

Particulars	Notes	Amount in Taka	
		2021-2022	2020-21
Income			
Profit on sale of investments (Annexure D)		35,845,587	30,537,029
Dividend from investment in securities (Annexure A)		29,569,873	27,256,519
Profit on bank deposits and bonds	15.00	6,333,921	14,321,828
Total income		**71,749,381**	**72,115,376**
Expenses			
Management fee		4,960,246	3,952,504
Trustee fee		1,000,000	1,000,000
Custodian fee		971,464	816,787
Annual BSEC fee		987,309	949,644
Listing fee		1,000,000	1,000,000
Audit fee		28,750	23,000
Shariah advisory board fee		143,800	145,200
Other operating expenses	16.00	770,304	943,001
Interest against Dividend Income		1,346,260	1,805,763
Total expenses		**11,208,133**	**10,635,899**
Profit before provision		**60,541,248**	**61,479,477**
Provision for Marketable Investments		21,077,703	30,000,000
Net Income for the period ended June 30, 2022		**39,463,545**	**31,479,477**
Add: Other Comprehensive Income			
Unrealized gain/ (losses) on investments	17.00	17,277,145	291,947,834
Total Comprehensive Income		**56,740,690**	**323,427,311**
Earnings Per Unit for the period	18.00	**0.39**	**0.31**

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

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

Sd/-
Islam Aftab Kamrul & Co.
Chartered Accountants

Dated: Dhaka
July 21, 2022

IFIL ISLAMIC MUTUAL FUND-1

Statement of Changes in Equity
For the year ended June 30, 2022

amount in Taka

Particulars	Share Capital	Dividend Equalization Reserve	Unrealized gain/ (losses) on investments	Retained Earnings	Total Equity
Balance as at July 01, 2021	**1,000,000,000**	**-**	**(176,440,675)**	**42,162,626**	**865,721,951**
Dividend paid for FY 2020-2021	-	-		(40,000,000)	(40,000,000)
Unrealized gain/ (losses) on investments			17,277,145		17,277,145
Net Income for the period ended June 30, 2022	-	-		39,463,545	39,463,545
Balance as at June 30, 2022	**1,000,000,000**	**-**	**(159,163,530)**	**41,626,171**	**882,462,641**

Statement of Changes in Equity
For the year ended June 30, 2021

Particulars	Share Capital	Dividend Equalization Reserve	Unrealized gain/ (losses) on investments	Retained Earnings	Total Equity
Balance as at July 01, 2020	**1,000,000,000**	**6,170,519**	**(468,388,509)**	**44,512,630**	**582,294,640**
Dividend paid for FY 2019-2020	-	(6,170,519)	-	(33,829,481)	(40,000,000)
Unrealized gain/ (losses) on investments	-	-	291,947,834	-	291,947,834
Net Income for the period ended June 30, 2021	-	-	-	31,479,477	31,479,477
Balance as at June 30, 2021	**1,000,000,000**	**-**	**(176,440,675)**	**42,162,626**	**865,721,951**

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

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

Dated: Dhaka
July 21, 2022

IFIL ISLAMIC MUTUAL FUND-1

Statement of Cash Flows

For the year ended June 30, 2022

Particulars	Notes	Amount in Taka	
		2021-2022	2020-2021
Cash flow from operating activities			
Dividend from investment in shares		30,755,353	25,074,233
Profit received		12,384,876	8,046,984
Expenses		(10,443,971)	(35,324,408)
Net cash inflow/(outflow) from operating activities	20.00	**32,696,258**	**(2,203,191)**
Cash flow from investment activities			
Sale of Securitiess		268,309,834	160,575,165
Purchase of Securities		(241,663,403)	(118,521,829)
Share application money		(46,687,500)	(22,200,000)
Refund of Share application money		46,687,500	22,200,000
Net cash inflow/(outflow) from investing activities		**26,646,431**	**42,053,336**
Cash flow from financing activities			
Other liabilities (Share money deposit and others)		(3,250,560)	-
Dividend paid for the period		(48,543,688)	(39,293,702)
Net cash inflow/(outflow) from financing activities		**(51,794,248)**	**(39,293,702)**
Net cash increase/(decrease)		**7,548,441**	**556,443**
Cash or equivalents at the beginning of the year		21,548,406	21,082,126
Cash or equivalents at the end of the year		**29,096,847**	**21,638,569**
Net Operating Cash Flow Per Unit (NOCFPU)	19.00	**0.33**	**(0.022)**

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

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

Sd/-
Islam Aftab Kamrul & Co.
Chartered Accountants

Dated: Dhaka
July 21, 2022

IFIL ISLAMIC MUTUAL FUND-1

Notes to financial statements

As at and for the year ended June 30, 2022

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 (মিউচ্যুয়াল 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 are prepared on the accrual basis accounting, under historical cost convention as modified for investments, which are 'market-to-market' and in the International Financial Reporting Standards (IFRSs) so far adopted and applicable to the Fund. The disclosures of information made in accordance with the requirements of Trust Deed, Securities and Exchange Rules 1987, সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১ and other applicable Rules and Regulations. In case there are differences between IFRS and local statutory requirements such as Mutual Fund Rules, the local regulation has been prevailed.

2.02 Financial instruments

IFRS 9 sets out requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

2.02.01: Investments in shares which are actively traded on a quoted market are designated at fair value (market price) through other comprehensive income (FVTOCI). Gains or losses arising from a change in the fair value of such financial assets are recognized in other comprehensive income of statement of profit or loss and other comprehensive income. In accordance with Mutual Fund Rules 2001(enclosure-2, Contents of Revenue Account) , such unrealized loss will be charged in profit and loss account.

2.02.02: 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 June 30, 2022.

2.03 Reporting period

These financial statements cover 1 year from July 01, 2021 to June 30, 2022.

2.04 Provision for unrealized losses on Marketable Investments

In order to meet any future unforeseen diminution in the value of the investment portfolio over the cost, the management has established a policy of making provision . Such provision is created on lump-sum basis when satisfactory unit performance is ensured and transferred to income on rational basis subsequently, if required, to ensure consistent distribution of dividend at a reasonable rate even in the bear market scenario.

2.05 Provision for Dividend Purification Fund

To comply Shariah Law as per the guidance of Shariah Advisory Board of IFIL Islamic Mutual Fund-1 provision has been made against interest among dividend income (see note -10).

2.06 Investment Policy

a) The fund shall invest subject to the Securities and Exchanges Commission (Mutual Fund) Rules 2001 and only in those securities, deposits and investments approved by the Bangladesh Securities and Exchange Commission and/or any other competent authority in this regard.

b) Not less than 60 (sixty) percent of the total money collected under the Scheme of the Fund shall be invested in capital market instruments out of which at least 50 (fifty) percent shall be invested in listed securities.

c) Not more than 25 (twenty-five) percent of the total assets of the Scheme of the Fund shall be invested in Fixed Income Securities.

d) Not more than 15 (fifteen) percent of the total assets of the Scheme of the Fund shall be invested in pre-IPOs at one time.

e) All money collected under the Fund shall be invested only in encashable/transferable instruments, securities whether in money market or capital market or privately placed pre-IPO equity, preference shares, debentures or securitized debts.

2.07 Dividend Policy

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

2.08 Management fee

ICB Asset Management Company Ltd, the management company of the Fund is to be paid an annual management fees on weekly average Net Asset Value (NAV) as per Rule 65 of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল 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

But by considering the benefit of Investors the Board of ICB AMCL has taken to reduce the Management Fee @ of 0.50% on Total NAV for FY 2020-2021 & 2021-2022.

2.09 Trustee fee

The Fund shall pay an annual Trusteeship fee @ 0.10 per cent of the Fund size i.e. Tk. 10,00,000.00 (ten lac) only payable semi-annually during the life of the Fund.

2.10 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.

2.11 Annual BSEC fee

As per Rule 11 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল 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.

2.12 Stock Exchange Annual Listing fee

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.

2.13 Cash and cash equivalents

Cash and cash equivalents comprise bank balances and term deposits.

2.14 Statement of cash flows

Statement of cash flows has been prepared under the direct method for the period, classified by operating, investing and financing activities as prescribed in paragraph 10 and I8(a) of IAS 7: Statements of Cash Flows. In accordance with Mutual Fund Rules 2001, proceeds from investments has been shown under investing activities. However, the amount of resultant gain on sale of investments has been shown in operating activities.

2.15 Dividend Equalization Reserve:

Divisible profit is transferred to Dividend Equalization Reserve on rational basis based on the decision of the Board of Trustee to ensure reasonable dividend from year to year.

2.16 Taxation

The income of the Fund is exempted from Income Tax as per SRO No. 333-Act/income Tax/2011 dated 10 November 2011, under Section 44(4) clause (b) of Income Tax Ordinance, 1984. Hence no provision for tax has been made.

2.17 Financial Risk Management

ICB seeks to reduce financial risks (specially market risk- interest rate, currency & price, credit risk, liquidity risk and concentration risk) by employing and overseeing professional and experienced portfolio advisers that regularly monitor the Funds' positions and market events and diversify investment portfolios within the constraints of each Fund's investment objectives, investment strategies and applicable ICB policies and procedures.

2.18 Net Asset Value (NAV) Per Unit

The mutual fund calculates Net Asset Value per share using the cost and market value, which has been shown on the face of Statement of Financial Position, and the computation of NAV per unit is stated in Note 13 and 14.

2.19 Components of financial statements

Statement of Financial Position
Statement of Profit or Loss and Other Comprehensive Income
Statement of Changes in Equity
Statement of Cash Flows
Notes to the Financial Statements

2.20 Revenue Recognization

a) Gains/ Losses arising on sale of investment are included in the Statement of Profit or Loss and Other Comprehensive Income on the date at which the transaction takes place.
b) Cash Dividend is recognized on accrual basis. Dividends are recognized immediately after the record date as per industry practice, though as per IFRS-9 (Financial Instrument) dividends should be recognized when shareholders' right to receive dividend is establishe
c) Interest income is recognized on accrual basis.

2.21 Earning Per Unit

The mutual fund calculates Earning Per Unit (EPU) in accordance with IAS 33. Earnings Per Share, which has been shown on the face of the statement of Profit or Loss and other Comprehensive Income.

2.22 General

i) Figures appearing in these financial statements have been rounded off to the nearest Taka; and

ii) Comparative figures and account titles in the financial statements have been rearranged / reclassified where necessary to conform with current year's presentation.

2.23 Events After the Reporting Period

The fund has recommended and approved dividend @ 4% for the year ended June 30, 2022 at the trustee committee meeting held on 10th August, 2022.

	Amount in Taka	
	30 June, 2022	**30 June, 2021**
3.00 Marketable investment-at Market		
Total Investment	961,691,304	937,037,353
	961,691,304	**937,037,353**

3.01 Sector wise break up of investments in securities as on June 30, 2022 is as follows:

Sector/Category	Total cost price (Tk)	Total market price (Tk)	Difference Surplus/(Deficit)
Banks	28,430,800	25,345,000	(3,085,800)
Funds	16,780,056	14,310,000	(2,470,056)
Engineering	171,825,555	125,042,687	(46,782,869)
Food & Allied Products	50,509,976	37,985,885	(12,524,091)
Fuel & Power	193,970,446	150,495,612	(43,474,834)
Textiles	49,009,813	50,788,320	1,778,507
Pharmaceuticals & Chemical	207,450,863	210,852,857	3,401,993
Services	20,917,177	13,896,704	(7,020,473)
Cement	47,777,834	35,526,066	(12,251,768)
Tannary Industies	33,984,879	25,717,500	(8,267,379)
Ceramic Industry	4,255,646	4,423,500	167,854
Insurance	96,844,157	63,322,162	(33,521,995)
Telecommunication	38,521,832	45,699,030	7,177,197
Finance & Leasing	55,972,250	41,420,000	(14,552,250)
Corporate Bond	92,140,519	99,606,482	7,465,963
Miscellaneous	12,463,029	17,259,500	4,796,471
Total	**1,120,854,834**	**961,691,304**	**(159,163,530)**

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

	Amount in Taka	
	30 June, 2022	30 June, 2021
4.00 Cash & Cash Equivalents:		
Shahjalal Islami Bank, Motijheel. 4015 1310000034 7	8,103,879	17,908,396
Shahjalal Islami Bank Ltd, Main Br. (Escrow account) 4001 1310000187 1	4,811	3,254,450
Shahjalal Islami Bank Ltd, Motijheel Br. (D/A -13-14) 401513100004100	1,778	22,851
Shahjalal Islami Bank Ltd., Motijheel Br. (D/A -14-15) 401513100004116	1,460	25,879
Shahjalal Islami Bank Ltd., Motijheel Br. (D/A -15-16) 4015 13100004143	1,050	35,101
Shahjalal Islami Bank Ltd., Motijheel Br. (D/A -16-17) 401513100004153	1,796	17,883
Shahjalal Islami Bank Ltd., Foreign Ex. Br. (D/A -17-18) 400513100001257	116,901	120,964
Shahjalal Islami Bank Ltd., Motijheel. Br. (D/A -18-19) 401513100004201	63,826	65,705
Shahjalal Islami Bank Ltd., Motijheel. Br. (D/A -19-20) 401513100004230	98,103	19,088
Shahjalal Islami Bank Ltd. Motijheel. Br. (D/A 20-21) 401513100004244	653,626	
Shahjalal Islami, Motijheel. (Interest on dividend income) 401512100013066	49,617	72,692
Sub Total	**9,096,847**	**21,543,009**
MTDR		
First Security Islami Bank Ltd., Konapara Branch	20,000,000	-
Sub Total	**20,000,000**	**-**
Foreign currency accounts:		
Shahjalal Islami Bank Ltd, Dhaka Main Branch (USD) (Note 4.01)	-	1,421
Shahjalal Islami Bank Ltd, Dhaka Main Branch (GBP) (Note 4.01)	-	1,818
Shahjalal Islami Bank Ltd, Dhaka Main Branch (EUR) (Note 4.01)	-	2,158
Sub Total	**-**	**5,397**
Total Cash at Bank	**29,096,847**	**21,548,406**
5.00 Other Current Assets		
Dividend receivables	4,143,000	5,328,480
Receivable from ISTCL	1,822,350	-
Profit on Bond	-	6,274,844
Profit on MTDR	223,889	-
Securities and other deposits	510,000	510,000
	6,699,239	**12,113,324**
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.	**1,000,000,000**	**1,000,000,000**
7.00 Retained earnings		
Balance as at July 01, 2021	42,162,626	44,512,630
Less: Dividend paid for FY 2020-2021	40,000,000	33,829,481
	2,162,626	**10,683,149**
Add: Net Income for the period	39,463,545	31,479,477
Closing Balance as at June 30, 2022	**41,626,171**	**42,162,626**

		Amount in Taka	
		30 June, 2022	30 June, 2021
8.00	**Unrealized gain/ (losses) on investments**		
	Balance as at July 01, 2021	(176,440,675)	(468,388,509)
	Add/(Less): for the period	17,277,145	291,947,834
	Closing Balance as at June 30, 2022	**(159,163,530)**	**(176,440,675)**
9.00	**Others Liabilities**		
	Provision for Investment in Securities (Others) 9.01	103,811,928	82,734,225
	Provision for Investment in Mutual Funds 9.02	1,188,072	1,188,072
	Closing Balance as at June 30, 2022	**105,000,000**	**83,922,297**
9.01	**Provision for Investment in Securities (Others)**		
	Balance as at July 01, 2021	82,734,225	52,734,225
	Addition during the year	21,077,703	30,000,000
	Closing Balance as at June 30, 2022	**103,811,928**	**82,734,225**
9.02	**Provision for Investment in Mutual Funds**		
	Balance as at July 01, 2021	1,188,072	1,188,072
	Addition during the year	-	-
	Closing Balance as at June 30, 2022	**1,188,072**	**1,188,072**
10.00	**Dividend Purification Fund (Interest against Dividend Income)**		
	Balance as at July 01, 2021	1,878,479	5,968,474
	Add: Addition for the period	1,346,260	1,805,763
	Add: Profit on bank deposit	1,963	134,967
	Less: Donation and Expenses	2,630,800	6,030,725
	Closing Balance as at June 30, 2022	**595,902**	**1,878,479**
11.00	**Unclaimed/ Dividend payable**		
	Balance as at July 01, 2021	11,875,579	11,171,781
	Add: Addition for this year	40,000,000	40,000,000
	Less: Dividend credited to investors account	(39,358,043)	(39,296,202)
	Less: Paid to Capital Market Stabilization Fund (FY 2013-14 to 2016-17)	(9,185,645)	-
	Closing Balance as at June 30, 2022 (11.01)	**3,331,891**	**11,875,579**
11.01	**Year wise breakup of unclaimed/ Dividend payable as on June 30, 2022**		
	Dividend payable 2013-14	-	2,015,000
	Dividend payable 2014-15	-	4,446,046
	Dividend payable 2015-16	-	1,604,737
	Dividend payable 2016-17	-	1,119,862
	Dividend payable 2017-18	1,061,564	1,065,614
	Dividend payable 2018-19	792,095	794,795
	Dividend payable 2019-20	808,006	829,525
	Dividend payable 2020-21	670,226	-
		3,331,891	**11,875,579**

	Amount in Taka	
	30 June, 2022	30 June, 2021
12.00 Current liabilities		
Management fee payable to ICB AMCL	4,960,246	3,952,504
Custodian fee payable to ICB	971,464	-
Audit fee	28,750	23,000
Annual fee payable to BSEC	23,098	51,233
Share application money refundable- 12.01	-	3,255,957
Others	113,398	18,083
Total current liabilities	**6,096,956**	**7,300,777**
12.01 Share application money refundable		
Closing Balance as at June 30, 2022	3,255,957	3,255,957
Less: Paid to Capital Market Stabilization Fund	(3,255,957)	-
Closing Balance as at June 30, 2022	**-**	**3,255,957**
13.00 Net Asset Value (NAV) Per Unit (At Cost Price) :		
Total Assets (Investment considered at cost price)	1,156,650,920	1,147,139,758
Less: Liabilities	10,024,749	21,054,835
Net Asset Value	**1,146,626,171**	**1,126,084,923**
Number of Units	100,000,000	100,000,000
NAV per Unit at Cost	**11.47**	**11.26**
14.00 Net Asset Value (NAV) Per Unit (At Market Price) :		
Total Assets	997,487,390	970,699,083
Less: Liabilities	10,024,749	21,054,835
Net Asset Value	**987,462,641**	**949,644,248**
Number of Units	100,000,000	100,000,000
NAV per Unit at Market Value	**9.87**	**9.50**
15.00 Interest on bank deposits and bonds		
Profit on Short Notice Deposits	179,857	577,690
Profit on MTDRs	548,889	-
Profit on Listed Bonds	5,605,175	13,744,138
	6,333,921	**14,321,828**
16.00 Other operating expenses		
Printing and stationary	32,318	32,044
Bank charges and excise duty	61,317	75,106
Advertisement	256,657	336,600
CDBL Transection charges	72,759	33,662
CDBL Fee & Connection charge	106,000	106,000
Postage and telegram	-	-
Dividend distribution expenses	114,730	1,970
IPO Expenses	17,000	15,000
DSE Shahriah Index Annual Charge	60,000	-
Others	49,523	342,619
	770,304	**943,001**

	Amount in Taka	
	30 June, 2022	30 June, 2021
17.00 Calculation of Unrealized gain/ (losses) on investments		
Unrealized Gain/(losses) as on June 30, 2021	(176,440,675)	(468,388,509)
Unrealized Gain/(losses) as on June 30, 2022	(159,163,530)	(176,440,675)
Increase/(decrease)	**17,277,145**	**291,947,834**
18.00 EPU		
Net profit after Provision	39,463,545	31,479,477
Number of Units	100,000,000	100,000,000
Earnings Per Unit	**0.39**	**0.31**
19.00 NOCFPU		
Net cash inflow/(outflow) from operating activities	32,696,258.00	(2,203,191.00)
Number of Units	100,000,000	100,000,000
NOCFPU Per Unit	**0.33**	**(0.022)**
20.00 Reconciliation between net profit to operating cash flow		
Net Profit before provision	61,887,508	63,285,240
Less: Profit on sale of investment	(35,845,587)	(30,537,029)
Operating cash flow before changes in working capital	**26,041,921**	**32,748,211**
Changes in Working capital:		
Decrease/(Increase) of Other Current Assets	7,236,435	(8,457,130.00)
(Decrease)/Increase of Current liabilities	(582,098)	(26,494,272)
	6,654,337	**(34,951,402)**
Net operating cash flows	**32,696,258**	**(2,203,191)**

IFIL Islamic Mutual Fund-1

Statement of Dividend from investment in securities
for FY 2021-2022

Annexure-A
Amount in Taka

Sl	Name of the Company	No. of Shares	Dividend Per Share	Dividend Amount
1	ACI FORMULATION LIMITED	80566	3.00	241,698
2	ACI LIMITED	95000	6.50	617,500
3	AFC AGRO BIOTECH LTD.	313737	0.05	15,687
4	AIBL 1st ISLAMIC MUTUAL FUND	1800000	1.00	1,800,000
5	AL ARAFA ISLAMI BANK LTD.	175000	1.50	262,500
6	APEX FOOTWEAR LIMITED	100000	3.50	350,000
7	BANGLADESH STEEL RE-ROLLING MILLS LIMITED	83711	4.00	334,844
8	BANGLADESH SUBMARINE CABLE CO.	150000	3.70	555,000
9	BBS CABLES LTD.	124900	1.00	124,900
10	BENGAL WINDSOR THERMOPLASTICS	442109	0.25	110,527
11	BERGER PAINTS BANGLADESH LTD.	10000	30.00	300,000
12	BERGER PAINTS BANGLADESH LTD.	8500	37.50	318,750
13	BEXIMCO PHARMACEUTICALS LTD.	110000	3.50	385,000
14	BSRM STEELS LIMITED	229621	3.00	688,863
15	Crown Cement PLC	265000	2.00	530,000
16	ENERGYPAC POWER GENERATION LIMITED	241500	1.00	241,500
17	EVINCE TEXTILES LTD.	667012	0.20	133,402
18	EXIM BANK OF BANGLADESH LTD.	1900000	1.00	1,900,000
19	FIRST SECURITY ISLAMI BANK LTD.	2000000	0.50	1,000,000
20	GOLDEN HARVEST AGRO IND. LTD.	725039	0.30	217,512
21	GOLDEN SON LTD.	250000	0.28	68,750
22	GRAMEEN PHONE LTD.	30000	12.50	375,000
23	GRAMEEN PHONE LTD.	30000	12.50	375,000
24	HEIDELBERG CEMENT BD. LTD.	30000	2.60	78,000
25	ISLAMIC FINANCE AND INVESTMENT	1900000	1.05	1,995,000
26	KHULNA POWER COMPANY LTD.	100000	1.25	125,000
27	LAFARGE HOLCIM BANGLADESH LIMITED	60000	2.50	150,000
28	LINDE BANGLADESH LIMITED	10000	55.00	550,000
29	MALEK SPINNING MILLS LTD.	125000	1.00	125,000
30	MARICO BANGLADESH LIMITED	1000	20.00	20,000
31	MARICO BANGLADESH LIMITED	1000	20.00	20,000
32	MARICO BANGLADESH LIMITED	1000	45.00	45,000
33	MARICO BANGLADESH LIMITED	1000	20.00	20,000
34	MARICO BANGLADESH LIMITED	1000	20.00	20,000
35	MJL BANGLADESH LIMITED	400000	5.50	2,200,000
36	OLYMPIC INDUSTRIES LTD.	150000	5.40	810,000
37	PREMIER CEMENT MILLS LIMITED	126010	2.00	252,020
38	RAK CERAMICS(BANGLADESH) LTD.	100000	1.25	125,000
39	RENATA (BD) LTD.	11000	14.50	159,500
40	RUNNER AUTO MOBILES	50000	1.00	50,000

IFIL Islamic Mutual Fund-1

Statement of Dividend from investment in securities
for FY 2021-2022

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	900000	1.00	900,000
42	SHAHJIBAZAR POWER CO. LTD.	60000	2.80	168,000
43	SINGER BANGLADESH LTD.	60000	6.00	360,000
44	SOCIAL ISLAMI BANK LIMITED	945000	0.50	472,500
45	SQUARE PHARMACEUTICALS LTD.	340000	6.00	2,040,000
46	SQUARE TEXTILE MILLS LTD.	625835	2.00	1,251,670
47	SUMMIT ALLIANCE PORT LIMITED	300000	1.00	300,000
48	SUMMIT POWER LTD.	1050000	3.50	3,675,000
49	THE ACME LABORATORIES LTD.	400000	2.50	1,000,000
50	TITAS GAS TRANSMISSION & D.C.L	738048	2.20	1,623,706
51	UNILEVER CONSUMER CARE LIMITED	2000	44.00	88,000
52	FRACTIONAL DIVIDEND			44
	Total			**29,569,873**

IFIL Islamic Mutual Fund-1

Statement of Dividend Receivable as at June 30, 2022

Annexure-B

Amount in Taka

SI	Name of the Company	No. of Shares	Dividend Per Share	Dividend Amount
1	EXIM BANK OF BANGLADESH LTD.	1900000	1.00	1,900,000.00
2	HEIDELBERG CEMENT BD. LTD.	30000	2.60	78,000.00
3	ISLAMIC FINANCE AND INVESTMENT	1900000	1.05	1,995,000.00
4	MARICO BANGLADESH LIMITED	1000	45.00	45,000.00
5	RATANPUR STEEL RE-ROLLING MILL	125000	1.00	125,000.00
	Total			**4,143,000.00**

IFIL ISLAMIC MUTUAL FUND-1

PORTFOLIO STATEMENT

AS ON: Jun 30, 2022

Annexure-C

Amount in Taka

Company Name	No. of Shares	Cost Price		Market Rate			Total Market Price	Appreciation /Erosion	% of Appreciation	Total Invest (%)
		Rate	Total	DSE	CSE	Average				
BANKS										
1 AL ARAFA ISLAMI BANK LTD.	175,000	19.17	3,355,042.21	25.60	25.20	25.40	4,445,000.00	1,089,957.79	0.00	0.30
2 EXIM BANK OF BANGLADESH LTD.	1,900,000	13.20	25,075,758.13	10.90	11.10	11.00	20,900,000.00	-4,175,758.13	0.00	2.24
Sector Total:	**2,075,000**		**28,430,800.34**				**25,345,000.00**	**-3,085,800.34**	**-10.85**	**2.54**
CEMENT										
3 Crown Cement PLC	265,000	87.61	23,216,653.17	78.10	75.00	76.55	20,285,750.00	-2,930,903.17	0.00	2.07
4 HEIDELBERG CEMENT BD. LTD.	30,000	389.65	11,689,383.88	208.50	211.00	209.75	6,292,500.00	-5,396,883.88	0.00	1.04
5 LAFARGE HOLCIM BANGLADESH LTD.	45,000	68.86	3,098,738.74	68.40	68.30	68.35	3,075,750.00	-22,988.74	0.00	0.28
6 PREMIER CEMENT MILLS LIMITED	126,010	77.56	9,773,058.62	46.80	46.40	46.60	5,872,066.00	-3,900,992.62	0.00	0.87
Sector Total:	**466,010**		**47,777,834.41**				**35,526,066.00**	**-12,251,768.41**	**-25.64**	**4.26**
CERAMIC INDUSTRY										
7 RAK CERAMICS (BANGLADESH) LTD.	90,000	47.28	4,255,646.42	49.30	49.00	49.15	4,423,500.00	167,853.58	0.00	0.38
Sector Total:	**90,000**		**4,255,646.42**				**4,423,500.00**	**167,853.58**	**3.94**	**0.38**
CORPORATE BOND										
8 AIBL MUDARABA PERPETUAL BOND	1,845	5,000.00	9,225,000.00	4,700.00	4,660.00	4,680.00	8,634,600.00	-590,400.00	0.00	0.82
9 IBBL 2ND PERPETUAL MUDARABA BOND	1,197	5,000.00	5,985,000.00	5,224.50	4,987.50	5,106.00	6,111,882.00	126,882.00	0.00	0.53
10 IBBL MUDARABA PERPETUAL BOND	80,000	961.63	76,930,518.67	1,076.50	1,045.00	1,060.75	84,860,000.00	7,929,481.33	0.00	6.86
Sector Total:	**83,042**		**92,140,518.67**				**99,606,482.00**	**7,465,963.33**	**8.10**	**8.22**
ENGINEERING										
11 ATLAS (BANGLADESHD) LTD.	96,056	207.35	19,917,420.33	109.30	0.00	109.30	10,498,920.80	-9,418,499.53	0.00	1.78
12 BANGLADESH STEEL RE-ROLLING MILLS LTD	200,000	110.63	22,126,068.21	98.70	98.00	98.35	19,670,000.00	-2,456,068.21	0.00	1.97
13 BBS CABLES LTD.	210,000	58.47	12,279,394.41	54.20	54.50	54.35	11,413,500.00	-865,894.41	0.00	1.10
14 BENGAL WINDSOR THERMOPLASTICS	442,109	52.57	23,239,564.46	23.70	23.00	23.35	10,323,245.15	-12,916,319.31	-0.01	2.07
15 BSRM STEELS LIMITED	250,000	78.85	19,711,361.98	67.20	66.80	67.00	16,750,000.00	-2,961,361.98	0.00	1.76
16 GOLDEN SON LTD.	250,000	38.35	9,587,458.04	17.50	17.40	17.45	4,362,500.00	-5,224,958.04	-0.01	0.86
17 GPH ISPAT LTD.	50,000	52.57	2,628,326.76	53.10	53.30	53.20	2,660,000.00	31,673.24	0.00	0.23
18 RATANPUR STEEL RE-ROLLING MILL	225,000	30.11	6,774,768.14	17.60	17.50	17.55	3,948,750.00	-2,826,018.14	0.00	0.60
19 RUNNER AUTO MOBILES	92,991	54.18	5,038,402.98	53.20	53.30	53.25	4,951,770.75	-86,632.23	0.00	0.45
20 S. ALAM COLD ROLLED STEELS LTD	900,000	44.71	40,241,698.15	33.70	34.40	34.05	30,645,000.00	-9,596,698.15	0.00	3.59
21 SINGER BANGLADESH LTD.	60,000	171.35	10,281,091.92	162.70	164.60	163.65	9,819,000.00	-462,091.92	0.00	0.92
Sector Total:	**2,776,156**		**171,825,555.38**				**125,042,686.70**	**-46,782,868.68**	**-27.23**	**15.33**
FINANCE AND LEASING										
22 ISLAMIC FINANCE AND INVESTMENT	1,900,000	29.46	55,972,250.27	21.80	21.80	21.80	41,420,000.00	-14,552,250.27	0.00	4.99
Sector Total:	**1,900,000**		**55,972,250.27**				**41,420,000.00**	**-14,552,250.27**	**-26.00**	**4.99**
FOOD AND ALLIED PRODUCTS										
23 GOLDEN HARVEST AGRO IND. LTD.	725,039	23.78	17,244,037.33	18.90	18.80	18.85	13,666,985.15	-3,577,052.18	0.00	1.54
24 OLYMPIC INDUSTRIES LTD.	150,000	203.78	30,567,052.97	124.10	124.00	124.05	18,607,500.00	-11,959,552.97	0.00	2.73
25 UNILEVER CONSUMER CARE LTD.	2,000	1,349.44	2,698,886.05	2,855.70	0.00	2,855.70	5,711,400.00	3,012,513.95	0.01	0.24
Sector Total:	**877,039**		**50,509,976.35**				**37,985,885.15**	**-12,524,091.20**	**-24.80**	**4.51**
FUEL AND POWER										
26 DOREEN POWER GENERATIONS AND SYSTEMS LTD	110,000	76.95	8,464,088.29	76.70	75.90	76.30	8,393,000.00	-71,088.29	0.00	0.76
27 ENERGYPAC POWER GENERATION LTD.	41,500	41.90	10,120,000.00	39.70	39.50	39.60	9,563,400.00	-556,600.00	0.00	0.90
28 KHULNA POWER COMPANY LTD.	100,000	42.98	4,298,234.27	27.20	27.00	27.10	2,710,000.00	-1,588,234.27	0.00	0.38
29 LINDE BANGLADESH LIMITED	10,000	1,205.73	12,057,295.11	1,445.00	1,440.00	1,442.50	14,425,000.00	2,367,704.89	0.00	1.08
30 MJL BANGLADESH LIMITED	400,000	106.04	42,415,790.72	91.70	90.40	91.05	36,420,000.00	-5,995,790.72	0.00	3.78
31 SHAHJIBAZAR POWER CO. LTD.	80,000	95.64	7,651,525.21	75.20	74.50	74.85	5,988,000.00	-1,663,525.21	0.00	0.68
32 SUMMIT POWER LTD.	1,108,146	45.44	50,354,978.48	37.50	37.30	37.40	41,444,660.40	-8,910,318.08	0.00	4.49
33 TITAS GAS TRANSMISSION & D.C.L	738,048	79.41	58,608,534.04	42.80	42.70	42.75	31,551,552.00	-27,056,982.04	0.00	5.23
Sector Total:	**2,787,694**		**193,970,446.12**				**150,495,612.40**	**-43,474,833.72**	**-22.41**	**17.31**

IFIL ISLAMIC MUTUAL FUND-1

PORTFOLIO STATEMENT

AS ON: Jun 30, 2022

Annexure-C

Amount in Taka

Company Name	No. of Shares	Cost Price		Market Rate			Total Market Price	Appreciation /Erosion	% of Appreciation	Total Invest (%)
		Rate	Total	DSE	CSE	Average				
FUNDS										
34 AIBL 1st ISLAMIC MUTUAL FUND	1,800,000	9.32	16,780,055.82	7.90	8.00	7.95	14,310,000.00	-2,470,055.82	0.00	1.50
Sector Total:	**1,800,000**		**16,780,055.82**				**14,310,000.00**	**-2,470,055.82**	**-14.72**	**1.50**
INSURANCE										
35 FAREAST ISLAMI LIFE INSURANCE	363,906	127.25	46,305,596.34	83.20	84.50	83.85	30,513,518.10	-15,792,078.24	0.00	4.13
36 PRIME ISLAMI LIFE INSURANCE LTD.	558,445	90.50	50,538,560.67	58.50	59.00	58.75	32,808,643.75	-17,729,916.92	0.00	4.51
Sector Total:	**922,351**		**96,844,157.01**				**63,322,161.85**	**-33,521,995.16**	**-34.61**	**8.64**
MISCELLANEOUS										
37 BERGER PAINTS BANGLADESH LTD.	10,000	1,246.30	12,463,028.57	1,734.90	1,717.00	1,725.95	17,259,500.00	4,796,471.43	0.00	1.11
Sector Total:	**10,000**		**12,463,028.57**				**17,259,500.00**	**4,796,471.43**	**38.49**	**1.11**
PHARMACEUTICALS AND CHEMICAL										
38 ACI FORMULATION LIMITED	45,000	151.24	6,805,932.36	158.10	158.40	158.25	7,121,250.00	315,317.64	0.00	0.61
39 ACI LIMITED	150,000	288.81	43,320,978.46	283.00	281.90	282.45	42,367,500.00	-953,478.46	0.00	3.86
40 AFC AGRO BIOTECH LTD.	313,737	35.20	11,042,986.61	25.40	25.50	25.45	7,984,606.65	-3,058,379.96	0.00	0.99
41 BEXIMCO PHARMACEUTICALS LTD.	110,000	88.53	9,738,250.78	154.60	155.30	154.95	17,044,500.00	7,306,249.22	0.01	0.87
42 MARICO BANGLADESH LIMITED	1,000	1,233.00	1,233,002.77	2,421.00	2,499.00	2,460.00	2,460,000.00	1,226,997.23	0.01	0.11
43 RENATA (BD) LTD.	12,500	833.40	10,417,484.66	1,345.60	0.00	1,345.60	16,820,000.00	6,402,515.34	0.01	0.93
44 SQUARE PHARMACEUTICALS LTD.	380,000	224.51	85,312,008.72	216.70	216.90	216.80	82,384,000.00	-2,928,008.72	0.00	7.61
45 THE ACME LABORATORIES LTD.	390,000	101.49	39,580,219.10	88.90	88.90	88.90	34,671,000.00	-4,909,219.10	0.00	3.53
Sector Total:	**1,402,237**		**207,450,863.46**				**210,852,856.65**	**3,401,993.19**	**1.64**	**18.51**
SERVICES										
46 EASTERN HOUSING LIMITED (SHARE)	10,000	56.44	564,405.98	57.70	57.70	57.70	577,000.00	12,594.02	0.00	0.05
47 SUMMIT ALLIANCE PORT LIMITED	449,990	45.23	20,352,770.93	29.60	29.60	29.60	13,319,704.00	-7,033,066.93	0.00	1.82
Sector Total:	**459,990**		**20,917,176.91**				**13,896,704.00**	**-7,020,472.91**	**-33.56**	**1.87**
TANNARY INDUSTRIES										
48 APEX FOOTWEAR LIMITED	90,000	377.61	33,984,878.70	271.50	300.00	285.75	25,717,500.00	-8,267,378.70	0.00	3.03
Sector Total:	**90,000**		**33,984,878.70**				**25,717,500.00**	**-8,267,378.70**	**-24.33**	**3.03**
TELECOMMUNICATION										
49 BANGLADESH SUBMARINE CABLE CO.	140,000	158.78	22,228,591.37	219.10	218.00	218.55	30,597,000.00	8,368,408.63	0.00	1.98
50 GRAMEEN PHONE LTD.	51,124	318.70	16,293,241.09	294.10	296.70	295.40	15,102,029.60	-1,191,211.49	0.00	1.45
Sector Total:	**191,124**		**38,521,832.46**				**45,699,029.60**	**7,177,197.14**	**18.63**	**3.44**
TEXTILES										
51 EVINCE TEXTILES LTD.	667,012	16.95	11,308,230.64	9.60	9.50	9.55	6,369,964.60	-4,938,266.04	0.00	1.01
52 MALEK SPINNING MILLS LTD.	125,000	26.88	3,359,779.46	29.00	29.00	29.00	3,625,000.00	265,220.54	0.00	0.30
53 SQUARE TEXTILE MILLS LTD.	603,452	56.91	34,341,803.09	66.40	68.80	67.60	40,793,355.20	6,451,552.11	0.00	3.06
Sector Total:	**1,395,464**		**49,009,813.19**				**50,788,319.80**	**1,778,506.61**	**3.63**	**4.37**
Listed Securities:	**17,326,107**		**1,120,854,834.08**				**961,691,304.15**	**-159,163,529.93**		**100.00**

Non Listed Securities:

Investments in Stocks/Securities	No. of Shares/Units	Total Cost Price	Market Rate	Total Market Value	Appreciation (or Diminution of M.V)	% Changes (in terms of cost)
Total Non Listed Securities	**0**	**0.00**		**0.00**	**0.00**	
Total Listed Securities:	**17,326,107**	**1,120,854,834.08**		**961,691,304.15**	**-159,163,529.93**	
Grand Total:	**17,326,107**	**1,120,854,834.08**		**961,691,304.15**	**-159,163,529.93**	

IFIL Islamic Mutual Fund-1

STATEMENT OF PROFIT ON SALE OF INVESTMENT
FOR FY 2021-2022

Annexure-D

Amount in Taka

SI	Name of the Company	No. of Share	Selling Price	Cost Price	Profit/ Loss
1	ACI FORMULATION LIMITED	64,434	11,918,505	9,870,501	2,048,004
2	ACI LIMITED	10,000	3,444,254	3,348,918	95,336
3	ACME PESTICIDES LIMITED	29,703	1,049,751	297,030	752,721
4	AFC AGRO BIOTECH LTD.	33,681	1,245,701	1,191,917	53,784
5	AIBL 1st ISLAMIC MUTUAL FUND	76,713	742,628	715,142	27,486
6	APEX FOOTWEAR LIMITED	15,000	5,760,456	5,664,147	96,309
7	BANGLADESH STEEL RE-ROLLING MILLS LTD.	8,560	1,024,052	997,440	26,611
8	BANGLADESH SUBMARINE CABLE CO.	10,000	2,215,560	1,587,756	627,804
9	BBS CABLES LTD.	180,211	12,792,621	11,347,544	1,445,077
10	BD THAI FOOD & BEVERAGE LTD.	6,130	255,110	61,300	193,810
11	BEXIMCO LIMITED(SHARE)	340,000	36,494,864	28,785,642	7,709,223
12	BEXIMCO PHARMACEUTICALS LTD.	15,000	3,243,500	1,327,943	1,915,557
13	EASTERN HOUSING LIMITED(SHARE)	115,000	6,996,858	6,490,666	506,192
14	EXIM BANK OF BANGLADESH LTD.	355,000	4,807,366	4,685,219	122,147
15	FIRST SECURITY ISLAMI BANK LTD.	2,100,000	25,095,351	20,467,390	4,627,961
16	ISLAMI BANK LTD.	1,400,000	45,075,856	44,318,820	757,036
17	ISLAMIC FINANCE AND INVESTMENT	619,500	20,539,838	18,597,452	1,942,386
18	KHULNA POWER COMPANY LTD.	65,000	3,134,718	2,793,852	340,866
19	LAFARGE HOLCIM BANGLADESH LIMITED	106,550	8,772,995	7,337,451	1,435,544
20	MALEK SPINNING MILLS LTD.	500,000	17,791,392	13,464,041	4,327,350
21	PREMIER CEMENT MILLS LIMITED	37,490	3,349,372	2,921,177	428,195
22	RAK CERAMICS(BANGLADESH) LTD.	138,422	6,572,958	5,396,760	1,176,198
23	RATANPUR STEEL RE-ROLLING MILL	25,000	903,190	870,488	32,703
24	ROBI AXIATA LIMITED	50,000	2,165,660	500,000	1,665,660
25	SAIHAM COTTON MILLS LTD.	180,000	3,632,720	3,092,068	540,652
26	SINGER BANGLADESH LTD.	2,599	452,628	445,343	7,284
27	SOCIAL ISLAMI BANK LIMITED	992,250	15,276,945	14,387,868	889,076
28	SQUARE PHARMACEUTICALS LTD.	20,000	4,599,782	4,515,689	84,094
29	SQUARE TEXTILE MILLS LTD.	92,892	6,221,008	5,280,664	940,343
30	SUMMIT POWER LTD.	225,000	10,883,190	10,268,123	615,068
31	THE ACME LABORATORIES LTD.	10,000	1,037,920	1,014,877	23,043
32	UNION BANK LIMITED	224,337	2,635,437	2,243,370	392,067
	TOTAL		**270,132,184**	**234,286,597**	**35,845,587**

ISLAM AFTAB KAMRUL & CO.
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDER OF
ICB AMCL Sonali Bank Limited 1st Mutual Fund
Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of **ICB AMCL Sonali Bank Limited 1st Mutual Fund** (the Fund), which comprise the statement of financial position as of June 30, 2022, and the statement of profit or loss and other comprehensive income, the 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 for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of June 30, 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Qualified Opinion

1. According to paragraph 5.7.1 of IFRS 9 (Financial Statements), an entity shall make an irrevocable decision to present the fair value gain or loss on investments to the statement of profit or loss unless the conditions to present to the statement of other comprehensive income is met as per paragraph 5.7.5. According to paragraph 5.7.5 of IFRS 9, at initial recognition, an entity may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value of an investment in an equity instrument within the scope of the IFRS 9. As per IFRS 9 the entity has shown the movement of the fair value in the Other Comprehensive Income and presented the closing balance of the market value in the Statement of the Financial Position in the form of "Unrealized gain/ (losses) on investments". Keeping provision is not required if the movement of the fair value of the investment is presented. According to Section 67 of Securities and Exchange Commission Act (Mutual Fund) Rules 2001, when the market value of the investment decrease from the cost of the investment, a provision for the fair value losses should be maintained. However as the present value of the investment are presented at Market Value, no provision in this regard is required.

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 the Fund 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 these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

We Observed that, there are some differences Between the stock balances in the CDBL Report with same in the Portfolio Statement which is as follows: -

Name	Balance as per CDBL Report	Balance as per Portfolio Statement
VIPB SEBL First Unit fund	1,351,020	0

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition	
The Key Audit Matter	**How the matter was addressed in our audit**
At year-end, the ICB AMCL Sonali Bank Limited 1st Mutual Fund reported total revenue of BDT 105,733,085/- Revenue is measured from real transactions of profit on the sale of Investment, Dividend from investment in securities, and Profit on bank deposits and bonds. There is also a risk that revenue may be overstated due to fraud through manipulation resulting from the pressure local management may feel to achieve performance targets.	We have tested the design and operating effectiveness of key controls focusing on the following: • Segregation of duties in invoice creation and modification; • Verify the authentication of documents; • Our substantive procedures in relation to revenue recognition comprise the following: • Obtaining supporting documentation for transactions recorded investments, bank statements, and other relevant documents. • Critically assessing journals posted to revenue to identify unusual or irregular items; and • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.

Other Matter

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 Securities and Exchange Commission (Mutual Fund)Rule 2001. The operation of the Fund commenced on June 10, 2013.

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.

Other Information

The asset manager is responsible for the other information. The other information comprises all of the information in the Annual report other than the financial statements and our auditors' report thereon. We have not received the Annual Report for the year under audit before the date of signing the auditor's report.

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.

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, the 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 the 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 skepticism 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 asset manager.
- Conclude on the appropriateness of asset manager'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, 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with the Securities and Exchange Rules 1987 and the Securities and Exchange Commission (Mutual Fund) Rules 2001, 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,

d) The amount of the fund has been invested considering the restrictions for investment stated in section 56 and Fifth Schedule of the Securities and Exchange Commission (Mutual Fund) Rules 2001; and

e) The expenditure incurred was for the purposes of the Fund's business.

Sd/-

Dated: Dhaka
July 21, 2022

AKM Kamrul Islam, FCA
Senior Partner
Islam Aftab Kamrul & Co.
Chartered Accountants

ICB AMCL SONALI BANK LIMITED 1ST MUTUAL FUND

Statement of Financial Position

As at June 30, 2022

Particulars	Notes	Amount in Taka	
		30-Jun-2022	30-Jun-2021
Assets			
Marketable Investments - at Market	3.00	963,663,792	969,276,953
Cash & Cash Equivalents	4.00	107,649,302	82,271,060
Other Current Assets	5.00	3,197,226	2,176,214
Total Assets		**1,074,510,320**	**1,053,724,227**
Equity and Liabilities			
Equity:			
Unit Capital	6.00	1,000,000,000	1,000,000,000
Retained earnings	7.00	54,532,519	73,700,215
Dividend Equalization Reserve	8.00	3,093,053	3,093,053
Unrealized gain/ (losses) on investments	9.00	(151,685,114)	(154,006,223)
Total Equity (A)		**905,940,458**	**922,787,045**
Liabilities :			
Others Liabilities	10.00	151,685,114	116,088,163
Unclaimed/ Dividend payable	11.00	1,095,663	1,931,412
Current Liabilities	12.00	15,789,085	12,917,607
Total Liabilities (B)		**168,569,862**	**130,937,182**
Total Equity and Liabilities (A+B)		**1,074,510,320**	**1,053,724,227**
Net Asset Value (NAV) Per Unit			
Net Asset Value-at Cost	13.00	**12.09**	**11.93**
Net Asset Value-at Market	14.00	**10.58**	**10.39**

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

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

Sd/-
Islam Aftab Kamrul & Co.
Chartered Accountants

Dated: Dhaka
July 21, 2022

ICB AMCL SONALI BANK LIMITED 1ST MUTUAL FUND

Statement of Profit or Loss and Other Comprehensive Income

For the period ended June 30, 2022

Particulars	Notes	Amount in Taka	
		2021-2022	2020-2021
Income			
Profit on Sale of Investments (Annexure D)		65,321,846	87,225,423
Dividend from Investment in Securities (Annexure A)		34,758,151	33,159,025
Interest on Bank Deposits and Bonds	15.00	5,653,088	2,348,364
Total Income		**105,733,085**	**122,732,812**
Expenses			
Management Fee		14,905,287	12,735,118
Trustee Fee		750,000	750,000
Custodian Fee		748,740	654,535
Listing Fee		1,000,000	1,000,000
Annual BSEC Fee		1,057,625	1,038,875
Audit Fee		28,750	23,000
Other Operating Expenses	16.00	813,428	668,172
Total Expenses		**19,303,830**	**16,869,700**
Profit for the period		**86,429,255**	**105,863,112**
(Provision)/Write back of provision against diminution in value of investment		35,596,951	53,000,000
Profit for the year		**50,832,304**	**52,863,112**
Other comprehensive income	17.00	2,321,109	303,836,670
Total comprehensive income for the year/ period		**53,153,413**	**356,699,782**
Earnings Per Unit during the Period	18.00	**0.51**	**0.53**

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

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

Dated: Dhaka
July 21, 2022

Sd/-
Islam Aftab Kamrul & Co.
Chartered Accountants

ICB AMCL SONALI BANK LIMITED 1ST MUTUAL FUND

Statement of Changes in Equity
For the period ended June 30, 2022

amount in Taka

Particulars	Share Capital	Dividend Equalization Reserve	Unrealized gain/ (losses) on investments	Retained Earnings	Total Equity
Balance as at July 01, 2021	**1,000,000,000**	**3,093,053**	**(154,006,223)**	**73,700,215**	**922,787,045**
Dividend paid for FY 2020-2021	-	-		(70,000,000)	(70,000,000)
Unrealized gain/ (losses) on investments	-	-	2,321,109	-	2,321,109
Net Income for the period ended June 30, 2022	-	-		50,832,304	50,832,304
Balance as at June 30, 2022	**1,000,000,000**	**3,093,053**	**(151,685,114)**	**54,532,519**	**905,940,458**

Statement of Changes in Equity
For the period ended June 30, 2021

Balance as at July 01, 2020	**1,000,000,000**	**12,273,390**	**(457,842,893)**	**61,656,766**	**616,087,263**
Dividend paid for FY 2019-2020	-	(9,180,337)		(40,819,663)	(50,000,000)
Unrealized gain/ (losses) on investments	-	-	303,836,670	-	303,836,670
Net Income for the period ended June 30, 2021	-	-		52,863,112	52,863,112
Balance as at June 30, 2021	**1,000,000,000**	**3,093,053**	**(154,006,223)**	**73,700,215**	**922,787,045**

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

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

Dated: Dhaka
July 21, 2022

ICB AMCL SONALI BANK LIMITED 1ST MUTUAL FUND

Statement of Cash Flows

For the period ended June 30, 2022

Particulars	Notes	Amount in Taka	
		2021-2022	2020-2021
Cash flow from operating activities			
Dividend from investment in shares		34,645,078	34,648,046
Interest on bank deposits and bonds		5,209,328	1,977,124
Expenses		(16,396,531)	(29,317,497)
Net cash inflow/(outflow) from operating activities	20.00	**23,457,875**	**7,307,673**
Cash flow from investing activities			
Sale of Securitiess		465,424,556	399,119,237
Purchase of Securities		(392,668,440)	(277,297,552)
Share application money		(66,570,340)	(51,895,000)
Refund of Share application money		66,570,340	51,895,000
Net cash inflow/(outflow) from investing activities		**72,756,116**	**121,821,685**
Cash flow from financing activities			
Dividend paid during the period		(70,835,749)	(49,830,000)
Net cash inflow/(outflow) from financing activities		**(70,835,749)**	**(49,830,000)**
Net cash increase/(decrease)		**25,378,242**	**79,299,358**
Cash or equivalents at the beginning of the period		82,271,060	2,971,702
Cash or equivalents at the end of the period		**107,649,302**	**82,271,060**
Net Operating Cash Flow Per Unit (NOCFPU)	19.00	**0.23**	**0.07**

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

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

Dated: Dhaka
July 21, 2022

ICB AMCL SONALI BANK LIMITED 1ST MUTUAL FUND

Notes to financial statements
for the year ended June 30, 2022

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 (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১. The prospectus was approved by the BSEC on March 19, 2013 in accordance with the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল 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 are prepared on the accrual basis accounting, under historical cost convention as modified for investments, which are 'market-to-market' and in the International Financial Reporting Standards (IFRSs) so far adopted and applicable to the Fund. The disclosures of information made in accordance with the requirements of Trust Deed, Securities and Exchange Rules 1987, সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১ and other applicable Rules and Regulations. In case there are differences between IFRS and local statutory requirements such as Mutual Fund Rules, the local regulation has been prevailed.

2.02 Financial instruments

IFRS 9 sets out requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

2.02.01: Investments in shares which are actively traded on a quoted market are designated at fair value (market price) through other comprehensive income (FVTOCI). Gains or losses arising from a change in the fair value of such financial assets are recognized in other comprehensive income of statement of profit or loss and other comprehensive income. In accordance with Mutual Fund Rules 2001(enclosure-2, Contents of Revenue Account) , such unrealized loss will be charged in profit and loss account.

2.02.02: 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 June 30, 2022.

2.03 Reporting period

These financial statements cover 1 year from July 01, 2021 to June 30, 2022.

2.04 Investment Policy

a) The fund shall invest subject to the Securities and Exchanges Commission (Mutual Fund) Rules 2001 and only in those securities, deposits and investments approved by the Bangladesh Securities and Exchange Commission and/or any other competent authority in this regard.

b) Not less than 60 (sixty) percent of the total money collected under the Scheme of the Fund shall be invested in capital market instruments out of which at least 50 (fifty) percent shall be invested in listed securities.

c) Not more than 25 (twenty-five) percent of the total assets of the Scheme of the Fund shall be invested in Fixed Income Securities.

d) Not more than 15 (fifteen) percent of the total assets of the Scheme of the Fund shall be invested in pre-IPOs at one time.

e) All money collected under the Fund shall be invested only in encashable/transferable instruments, securities whether in money market or capital market or privately placed pre-IPO equity, preference shares, debentures or securitized debts.

2.05 Dividend Policy

As per Rule 66 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১, the Fund is required to distribute in the form of dividend to its unit holders an amount which shall not be less than 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 the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল 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 Fund shall pay an annual trustee fee @ 0.075% of the Fund size payable semiannually during the life of the Fund.

2.08 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.

2.09 Annual BSEC fee

As per Rule 11 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল 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.

2.10 Stock Exchange Annual Listing fee

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.

2.11 Cash and cash equivalents

Cash and cash equivalents comprise bank balances and term deposits.

2.12 Statement of cash flows

Statement of cash flows has been prepared under the direct method for the period, classified by operating, investing and financing activities as prescribed in paragraph 10 and I8(a) of IAS 7: Statements of Cash Flows. In accordance with Mutual Fund Rules 2001, proceeds from investments has been shown under investing activities. However, the amount of resultant gain on sale of investments has been shown in operating activities.

2.13 Dividend Equalization Reserve:

Divisible profit is transferred to Dividend Equalization Reserve on rational basis based on the decision of the Board of Trustee to ensure reasonable dividend from year to year.

2.14 Taxation

The income of the Fund is exempted from Income Tax as per SRO No. 333-Act/income Tax/2011 dated 10 November 2011, under Section 44(4) clause (b) of Income Tax Ordinance, 1984. Hence no provision for tax has been made.

2.15 Financial Risk Management

ICB seeks to reduce financial risks (specially market risk- interest rate, currency & price, credit risk, liquidity risk and concentration risk) by employing and overseeing professional and experienced portfolio advisers that regularly monitor the Funds' positions and market events and diversify investment portfolios within the constraints of each Fund's investment objectives, investment strategies and applicable ICB policies and procedures.

2.16 Net Asset Value (NAV) Per Unit

The mutual fund calculates Net Asset Value per share using the cost and market value, which has been shown on the face of Statement of Financial Position, and the computation of NAV per unit is stated in Note 13 and 14.

2.17 Components of financial statements

Statement of Financial Position
Statement of Profit or Loss and Other Comprehensive Income
Statement of Changes in Equity
Statement of Cash Flows
Notes to the Financial Statements

2.18 Revenue Recognization

a) Gains/ Losses arising on sale of investment are included in the Statement of Profit or Loss and Other Comprehensive Income on the date at which the transaction takes place.

b) Cash Dividend is recognized on accrual basis. Dividends are recognized immediately after the record date as per industry practice, though as per IFRS-9 (Financial Instrument) dividends should be recognized when shareholders' right to receive dividend is established.

c) Interest income is recognized on accrual basis.

2.19 Earning Per Unit

The mutual fund calculates Earning Per Unit (EPU) in accordance with IAS 33. Earnings Per Share, which has been shown on the face of the statement of Profit or Loss and other Comprehensive Income.

2.20 General

i) Figures appearing in these financial statements have been rounded off to the nearest Taka; and

ii) Comparative figures and account titles in the financial statements have been rearranged / reclassified where necessary to conform with current year's presentation.

2.21 Events After the Reporting Period

The fund has recommended and approved dividend @ 5% for the year ended June 30, 2022 at the trustee committee meeting held on 10th August, 2022.

		Amount in Taka	
		30 June, 2022	30 June, 2021
3.00 Marketable investment-at Market			
Investment in securities	3.01	963,663,792	969,276,953
		963,663,792	**969,276,953**

3.01 Sector wise break up of investments in securities as on June 30, 2022 is as follows:

Sector/Category	Total cost price (Tk)	Total market price (Tk)	Difference Surplus/(Deficit)
BANKS	106,515,867.01	90,418,425.65	(16,097,441)
FUNDS	38,621,019.77	35,760,643.90	(2,860,376)
ENGINEERING	113,926,672.95	83,266,196.45	(30,660,477)
FOOD AND ALLIED PRODUCTS	41,155,699.70	53,613,129.50	12,457,430
FUEL AND POWER	219,255,385.19	184,235,644.40	(35,019,741)
TEXTILES	67,926,838.27	55,134,591.00	(12,792,247)
PHARMACEUTICALS AND CHEMICAL	139,935,227.83	162,213,717.75	22,278,490
SERVICES	11,962,125.81	11,434,012.80	(528,113)
CEMENT	93,594,024.46	55,326,423.45	(38,267,601)
TANNARY INDUSTRIES	1,119,795.41	1,143,000.00	23,205
CERAMIC INDUSTRY	9,462,301.77	9,962,999.90	500,698
INSURANCE	35,868,524.50	33,183,697.15	(2,684,827)
TELECOMMUNICATION	81,800,975.40	76,017,045.60	(5,783,930)
TRAVEL AND LEISURE	15,085,091.11	8,425,250.00	(6,659,841)
FINANCE AND LEASING	88,991,405.15	50,954,576.70	(38,036,828)
CORPORATE BOND	38,102,203.56	38,753,503.00	651,299
NON LISTED SECURITIES	12,025,747.49	13,820,934.60	1,795,187
Total	**1,115,348,905**	**963,663,792**	**(151,685,114)**

Annexure- C may kindly be seen for details.

		Amount in Taka	
		30 June, 2022	30 June, 2021
4.00	**Cash & Cash Equivalents:**		
	STD Accounts with		
	BCBL, principal branch STD A/C-002-0320000573	31,601,009	61,721,987
	Brac Bank limited, 1505201937096001	69,202	69,202
	IFIC Bank Ltd, Motijheel (D/A -13-14) 1001-000601-041	108	42,364
	IFIC Bank Ltd, Motijheel (D/A -14-15) 1001-769971-041	657	34,962
	IFIC Bank Ltd, Motijheel (D/A -15-16) 1001-011751-041	365	39,294
	IFIC Bank Ltd, Motijheel (D/A -16-17) 0170146417041	122	35,093
	IFIC Bank Ltd, Motijheel (D/A -17-18) 0100100167041	58,875	64,819
	IFIC Bank Ltd, Motijheel (D/A -18-19) 0100100226041	56,148	61,412
	Dhaka Bank Ltd, Kakrail (D/A 19-20) 1061500000399	176,327	201,927
	Dhaka Bank Ltd, Kakrail (D/A 20-21) 1061500000581	686,489	-
	FDR with		
	Janata Bank Ltd., Green Road Branch		20,000,000
	Jamuna Bank Ltd., Shantinagar Branch	40,000,000	-
	Jamuna Bank Ltd., Shantinagar Branch	15,000,000	
	One Bank Ltd, Shantinagar Branch	20,000,000	-
	Total	**107,649,302**	**82,271,060**
5.00	**Other Current Assets:**		
	Dividend receivable	1,882,226	1,769,153
	Receivable from ISTCL	500,000	-
	Suspense	-	35,821
	Interest receivable on FDR & Bonds	815,000	371,240
		3,197,226	**2,176,214**
6.00	**Unit capital**		
	10,00,00,000 number of Units of Tk 10 each.	**1,000,000,000**	**1,000,000,000**
7.00	**Retained earnings**		
	Balance as at July 01, 2021	73,700,215	61,656,766
	Less: Dividend paid for FY 2020-2021	70,000,000	40,819,663
		3,700,215	**20,837,103**
	Add: Net Income for the period	50,832,304	52,863,112
	Closing Balance as at June 30, 2022	**54,532,519**	**73,700,215**
8.00	**Dividend Equalization Reserve**		
	Balance as at July 01, 2021	3,093,053	12,273,390
	Less: Dividend paid for FY 2020-2021	-	9,180,337
	Closing Balance as at June 30, 2022	**3,093,053**	**3,093,053**

		Amount in Taka	
		30 June, 2022	30 June, 2021
9.00 Unrealized gain/ (losses) on investments			
Opening balance		(154,006,223)	(457,842,893)
Adjustment of Last year gain/lossess		-	-
Adjusted opening balance		**(154,006,223)**	**(457,842,893)**
Add/(Less): for the period		2,321,109	303,836,670
Closing Balance as at June 30, 2022		**(151,685,114)**	**(154,006,223)**
10.00 Others Liabilities			
Provision for Investment in Securities (Others)	10.01	146,596,951	111,000,000
Provision for Investment in Mutual Funds	10.02	5,088,163	5,088,163
Closing Balance as at June 30, 2022		**151,685,114**	**116,088,163**
10.01 Provision for Investment in Securities (Others)			
Balance as at July 01, 2021		111,000,000	58,000,000
Addition during the year		35,596,951	53,000,000
Closing Balance as at June 30, 2022		**146,596,951**	**111,000,000**
10.02 Provision for Investment in Mutual Funds			
Balance as at July 01, 202		5,088,163	5,088,163
Addition during the year		-	-
Closing Balance as at June 30, 2022		**5,088,163**	**5,088,163**
11.00 Unclaimed/ Dividend payable			
Balance as at July 01, 2021		1,931,412	1,761,411
Add: Addition for this year		70,000,000	50,000,000
Less: Dividend credited to investors account		(69,356,611)	(49,829,999)
Less: Paid to Capital Market Stabilization Fund (FY 2013-14 to 2016-17)		(1,479,138)	-
Closing Balance as at June 30, 2022 (11.01)		**1,095,663**	**1,931,412**
11.01 Year wise breakup of unclaimed/ Dividend payable as on June 30, 2022			
Dividend payable 2013-14		-	442,130
Dividend payable 2014-15		-	462,430
Dividend payable 2015-16		-	256,909
Dividend payable 2016-17		-	317,669
Dividend payable 2017-18		110,439	117,439
Dividend payable 2018-19		133,635	139,634
Dividend payable 2019-20		163,166	195,201
Dividend payable 2020-21		688,423	-
		1,095,663	**1,931,412**
12.00 Current liabilities			
Management fee payable to ICB AMCL		14,905,287	12,735,118
Custodian fee payable to IC		748,740	-
Annual fee payable to BSEC		14,409	140,464
Audit fee payable		28,750	23,000
Share application money refundable- 12.01		-	10,000
Others		91,899	9,025
Total current liabilities		**15,789,085**	**12,917,607**

	Amount in Taka	
	30 June, 2022	30 June, 2021
12.01 Share application money refundable		
Balance as at July 01, 2021	10,000	10,000
Less: Paid to Capital Market Stabilization Fund	(10,000)	-
Closing Balance as at June 30, 2022	**-**	**10,000**
13.00 Net Asset Value (NAV) Per Unit (At Cost Price)		
Total Assets (Investment considered at cost price)	1,226,195,434	1,207,730,450
Less: Liabilities	16,884,748	14,849,019
Net Asset Value	**1,209,310,686**	**1,192,881,431**
Number of Units	100,000,000	100,000,000
NAV per Unit at Cost	**12.09**	**11.93**
14.00 Net Asset Value (NAV) Per Unit (At Market Price)		
Total Assets	1,074,510,320	1,053,724,227
Less: Liabilities	16,884,748	14,849,019
Net Asset Value	**1,057,625,572**	**1,038,875,208**
Number of Units	100,000,000	100,000,000
NAV per Unit at Market Value	**10.58**	**10.39**

	Amount in Taka	
	2021-22	2020-21
15.00 Interest on bank deposits and bonds		
Interest on Short Term Deposits	1,819,736	636,384
Interest on Fixed Deposit	2,712,500	465,000
Interest on Listed Bonds	1,120,852	1,246,980
	5,653,088	**2,348,364**
16.00 Other operating expenses		
Printing and stationery	32,318	32,044
Bank charges & Excise Duty	112,530	80,850
Publicity expenses	256,649	312,367
CDBL charges	117,067	81,157
CDBL fee & Connection charge	212,000	106,000
IPO application expenses	32,000	27,000
Dividend distribution exp.	17,678	100
Others	33,186	28,654
	813,428	**668,172**
17.00 Calculation of Unrealized gain/ (losses) on investments		
Unrealized Gain/(losses) as on June 30, 2021	(154,006,223)	(457,842,893)
Unrealized Gain/(losses) as on June 30, 2022	(151,685,114)	(154,006,223)
Increase/(decrease)	**2,321,109**	**303,836,670**

	Amount in Taka	
	2021-22	2020-21
18.00 EPU		
Net profit after Provision	50,832,304	52,863,112
Number of Units	100,000,000	100,000,000
Earnings Per Unit	**0.51**	**0.53**
19.00 NOCFPU		
Net cash inflow/(outflow) from operating activities	23,457,875	7,307,673
Number of Units	100,000,000	100,000,000
NOCFPU Per Unit	**0.23**	**0.07**
20.00 Reconciliation between net profit to operating cash flow		
Net Profit before provision	86,429,255	105,863,112
Less: Profit on sale of Investment	(65,321,846)	(87,225,423)
Operating cash flow before changes in working capital	**21,107,409**	**18,637,689**
Changes in Working capital:		
Decrease/(Increase) of Other Current Assets	(556,833)	1,117,781
(Decrease)/Increase of Current liabilities	2,907,299	(12,447,797)
	2,350,466	**(11,330,016)**
Net operating cash flows	**23,457,875**	**7,307,673.00**

ICB AMCL SONALI BANK LIMITED 1ST MUTUAL FUND

Statement of Dividend from investment in securities
for FY 2021-2022

Annexure-A

Amount in Taka

SI	Name of the Company	No. of Shares	Dividend Per Share	Dividend Amount
1	ACI LIMITED	17,012	6.50	110,578
2	AFTAB AUTOMOBILES LTD.	63,168	0.50	31,584
3	APEX FOOTWEAR LIMITED	15,351	3.50	53,729
4	BANGLADESH STEEL RE-ROLLING MILLS LIMITE	25,400	4.00	101,600
5	BANGLADESH SUBMARINE CABLE CO.	135,000	3.70	499,500
6	BATBC	83,000	15.00	1,245,000
7	BATBC (Interim)	83,000	12.50	1,037,500
8	BENGAL WINDSOR THERMOPLASTICS	250,000	0.25	62,500
9	BEXIMCO PHARMACEUTICALS LTD.	70,000	3.50	245,000
10	BSRM STEELS LIMITED	150,798	3.00	452,394
11	Crown Cement PLC	74,035	2.00	148,070
12	DELTA BRAC HOUSING CORPORATION	389,028	1.50	583,542
13	DHAKA BANK LTD.	266,452	1.20	319,742
14	DHAKA ELECTRIC SUPPLY CO. LTD.	334,054	1.00	334,054
15	EASTERN HOUSING LIMITED(SHARE)	50,000	1.50	75,000
16	EBL NRB MUTUAL FUND	900,000	0.60	540,000
17	ENERGYPAC POWER GENERATION LIMITED	472,500	1.00	472,500
18	ENVOY TEXTILES LTD.	200,000	0.50	100,000
19	EVINCE TEXTILES LTD.	254,100	0.20	50,820
20	EXIM BANK OF BANGLADESH LTD.	300,000	1.00	300,000
21	FIRST SECURITY ISLAMI BANK LTD.	700,000	0.50	350,000
22	GOLDEN HARVEST AGRO IND. LTD.	306,670	0.30	92,001
23	GOLDEN SON LTD.	247,851	0.28	68,159
24	GRAMEEN ONE : SCHEME TWO	1,150,000	1.30	1,495,000
25	GRAMEEN PHONE LTD.	119,164	12.50	1,489,550
26	GRAMEEN PHONE LTD.	124,164	12.50	1,552,050
27	GREEN DELTA INSURANCE	173,196	3.00	519,588
28	HEIDELBERG CEMENT BD. LTD.	70,000	2.60	182,000
29	IPDC FINANCE LIMITED	573,110	1.20	687,732
30	JAMUNA BANK LTD.	372,257	1.75	651,450
31	JAMUNA OIL COMPANY LTD.	210,950	12.00	2,531,400
32	L R GLOBAL BANGLADESH M F ONE	1,485,917	1.51	2,243,735
33	LAFARGE HOLCIM BANGLADESH LIMITED	190,000	2.50	475,000
34	LANKABANGLA FINANCE LTD.	98,055	1.00	98,055
35	LINDE BANGLADESH LIMITED	10,000	55.00	550,000
36	MALEK SPINNING MILLS LTD.	165,600	1.00	165,600
37	MEGHNA CEMENT MILLS LTD.	134,903	0.50	67,452
38	MEGHNA PETROLEUM LTD.	170,000	15.00	2,550,000
39	MERCANTILE BANK LIMITED	600,000	1.25	750,000
40	N C C BANK LTD.	950,000	0.75	712,500
41	ORION PHARMA LIMITED	80,000	1.20	96,000
42	PADMA OIL COMPANY.	35,000	12.50	437,500
43	PHOENIX INSURANCE CO.LTD.	92,577	1.50	138,866
44	PHOENIX INSURANCE CO.LTD.	95,000	1.50	142,500
45	POWER GRID CO. OF BANGLADESH LTD.	500,000	2.00	1,000,000

ICB AMCL SONALI BANK LIMITED 1ST MUTUAL FUND

Statement of Dividend from investment in securities
for FY 2021-2022

Annexure-A

Amount in Taka

SI	Name of the Company	No. of Shares	Dividend Per Share	Dividend Amount
46	PRAGATI INSURANCE LTD.	30,000	3.00	90,000
47	PRAGATI INSURANCE LTD.	155,074	3.50	542,759
48	PREMIER CEMENT MILLS LIMITED	140,000	2.00	280,000
49	RAK CERAMICS(BANGLADESH) LTD.	359,517	1.25	449,396
50	RENATA (BD) LTD.	21,714	14.50	314,853
51	RUNNER AUTO MOBILES	200,000	1.00	200,000
52	S. ALAM COLD ROLLED STEELS LTD	423,284	1.00	423,284
53	SHAHJIBAZAR POWER CO. LTD.	100,000	2.80	280,000
54	SINGER BANGLADESH LTD.	150,000	6.00	900,000
55	Sonali Life Insurance Company Limited	5,000	1.00	5,000
56	Sonali Life Insurance Company Limited	5,000	0.20	1,000
57	SOUTH BANGLA AGR.& COMM. BANK LTD	121,779	0.30	36,534
58	SOUTH BANGLA AGR.& COMM. BANK	117,096	0.40	46,838
59	SQUARE PHARMACEUTICALS LTD.	236,000	6.00	1,416,000
60	SQUARE TEXTILE MILLS LTD.	153,384	2.00	306,768
61	STANDARD BANK LTD	508,200	0.25	127,050
62	SUMMIT ALLIANCE PORT LIMITED	109,870	1.00	109,870
63	SUMMIT POWER LTD.	150,000	3.50	525,000
64	SUNLIFE INSURANCE CO. LTD.	42,004	0.10	4,200
65	THE ACME LABORATORIES LTD.	520,000	2.50	1,300,000
66	THE CITY BANK LTD.	200,000	1.25	250,000
67	TITAS GAS TRANSMISSION & D.C.L	371,725	2.20	817,795
68	U.C.B.L.	941,118	0.50	470,559
69	UNIQUE HOTEL & RESORTS LIMITED	51,000	1.00	51,000
70	FRACTIONAL DIVIDEND			995
	Total			**34,758,151**

ICB AMCL SONALI BANK LIMITED 1ST MUTUAL FUND

Statement of Dividend Receivable as at June 30, 2022

Annexure-B

Amount in Taka

SI	Name of the Company	No. of Shares	Dividend Per Share	Dividend Amount
1	DHAKA BANK LTD.	266,452	1.20	319,742
2	EXIM BANK OF BANGLADESH LTD.	300,000	1.00	300,000
3	HEIDELBERG CEMENT BD. LTD.	70,000	2.60	182,000
4	JAMUNA BANK LTD.	372,257	1.75	651,450
5	PHOENIX INSURANCE CO.LTD.	95,000	1.50	142,500
6	SOUTH BANGLA AGR.& COMM. BANK LTD	121,779	0.30	36,534
7	THE CITY BANK LTD.	200,000	1.25	250,000
	Total			**1,882,226**

ICB AMCL SONALI BANK LIMITED 1ST MUTUAL FUND

PORTFOLIO STATEMENT

AS ON: Jun 30, 2022

Annexure-C

Amount in Taka

Company Name	No. of Shares	Cost Price		Market Rate			Total Market Price	Appreciation /Erosion	% of Appreciation	Total Invest (%)
		Rate	Total	DSE	CSE	Average				
BANKS										
1 AB BANK LTD.	1,767,743	18.65	32,965,531.43	10.50	10.50	10.50	18,561,301.50	-14,404,229.93	0.00	2.99
2 DHAKA BANK LTD.	266,452	13.93	3,712,282.00	13.70	13.50	13.60	3,623,747.20	-88,534.80	0.00	0.34
3 EXIM BANK OF BANGLADESH LTD.	300,000	12.24	3,671,288.52	10.90	11.10	11.00	3,300,000.00	-371,288.52	0.00	0.33
4 JAMUNA BANK LTD.	372,257	22.24	8,280,634.05	22.50	22.40	22.45	8,357,169.65	76,535.60	0.00	0.75
5 MERCANTILE BANK LIMITED	630,000	12.73	8,020,596.21	14.40	14.40	14.40	9,072,000.00	1,051,403.79	0.00	0.73
6 N C C BANK LTD.	1,000,000	13.30	13,302,376.04	14.40	14.30	14.35	14,350,000.00	1,047,623.96	0.00	1.21
7 SOUTHEAST BANK LIMITED	404,469	14.46	5,848,740.19	14.30	14.40	14.35	5,804,130.15	-44,610.04	0.00	0.53
8 STANDARD BANK LTD	520,905	11.66	6,072,717.72	9.20	9.10	9.15	4,766,280.75	-1,306,436.97	0.00	0.55
9 THE CITY BANK LTD.	265,848	25.02	6,652,079.63	23.00	23.10	23.05	6,127,796.40	-524,283.23	0.00	0.60
10 U.C.B.L.	1,210,000	14.87	17,989,621.22	13.70	13.50	13.60	16,456,000.00	-1,533,621.22	0.00	1.63
Sector Total:	**6,737,674**		**106,515,867.01**				**90,418,425.65**	**-16,097,441.36**	**-15.11**	**9.65**
CEMENT										
11 Crown Cement PLC	74,035	85.96	6,363,817.41	78.10	75.00	76.55	5,667,379.25	-696,438.16	0.00	0.58
12 HEIDELBERG CEMENT BD. LTD.	70,000	522.85	36,599,504.37	208.50	211.00	209.75	14,682,500.00	-21,917,004.37	-0.01	3.32
13 LAFARGE HOLCIM BANGLADESH LTD.	190,000	93.04	17,677,379.90	68.40	68.30	68.35	12,986,500.00	-4,690,879.90	0.00	1.60
14 MEGHNA CEMENT MILLS LTD.	141,648	87.82	12,439,230.14	69.70	68.00	68.85	9,752,464.80	-2,686,765.34	0.00	1.13
15 PREMIER CEMENT MILLS LIMITED	262,609	78.12	20,514,092.64	46.80	46.40	46.60	12,237,579.40	-8,276,513.24	0.00	1.86
Sector Total:	**738,292**		**93,594,024.46**				**55,326,423.45**	**-38,267,601.01**	**-40.89**	**8.48**
CERAMIC INDUSTRY										
16 RAK CERAMICS(BANGLADESH) LTD.	202,706	46.68	9,462,301.77	49.30	49.00	49.15	9,962,999.90	500,698.13	0.00	0.86
Sector Total:	**202,706**		**9,462,301.77**				**9,962,999.90**	**500,698.13**	**5.29**	**0.86**
CORPORATE BOND										
17 AIBL MUDARABA PERPETUAL BOND	2,214	5,000.00	11,070,000.00	4,700.00	4,660.00	4,680.00	10,361,520.00	-708,480.00	0.00	1.00
18 APSCL NON-CONVERTIBLE AND FULLY REDEEMABLE COUPON BEARING BOND	2,000	5,000.00	10,000,000.00	5,570.00	5,100.00	5,335.00	10,670,000.00	670,000.00	0.00	0.91
19 IBBL 2ND PERPETUAL MUDARABA BOND	2,993	5,000.00	14,965,000.00	5,224.50	4,987.50	5,106.00	15,282,258.00	317,258.00	0.00	1.36
20 IBBL MUDARABA PERPETUAL BOND	2,300	898.78	2,067,203.56	1,076.50	1,045.00	1,060.75	2,439,725.00	372,521.44	0.00	0.19
Sector Total:	**9,507**		**38,102,203.56**				**38,753,503.00**	**651,299.44**	**1.71**	**3.45**
ENGINEERING										
21 AFTAB AUTOMOBILES LTD.	66,326	155.77	10,331,271.30	27.80	27.40	27.60	1,830,597.60	-8,500,673.70	-0.01	0.94
22 APPOLLO ISPAT COMPLEX LIMITED	948,630	14.78	14,020,476.53	8.70	8.70	8.70	8,253,081.00	-5,767,395.53	0.00	1.27
23 ATLAS (BANGLADESHD) LTD.	2,424	123.72	299,891.71	109.30	0.00	109.30	264,943.20	-34,948.51	0.00	0.03
24 BENGAL WINDSOR THERMOPLASTICS	250,000	45.25	11,313,587.85	23.70	23.00	23.35	5,837,500.00	-5,476,087.85	0.00	1.03
25 BSRM STEELS LIMITED	175,798	76.26	13,406,665.95	67.20	66.80	67.00	11,778,466.00	-1,628,199.95	0.00	1.22
26 GOLDEN SON LTD.	247,851	23.50	5,823,640.44	17.50	17.40	17.45	4,324,999.95	-1,498,640.49	0.00	0.53
27 RUNNER AUTO MOBILES	225,658	54.79	12,364,573.58	53.20	53.30	53.25	12,016,288.50	-348,285.08	0.00	1.12
28 S. ALAM COLD ROLLED STEELS LTD	423,284	46.50	19,682,775.65	33.70	34.40	34.05	14,412,820.20	-5,269,955.45	0.00	1.78
29 SINGER BANGLADESH LTD.	150,000	177.89	26,683,789.94	162.70	164.60	163.65	24,547,500.00	-2,136,289.94	0.00	2.42
Sector Total:	**2,489,971**		**113,926,672.95**				**83,266,196.45**	**-30,660,476.50**	**-26.91**	**10.33**
FINANCE AND LEASING										
30 DELTA BRAC HOUSING CORPORATION	427,930	74.66	31,949,545.73	62.10	62.00	62.05	26,553,056.50	-5,396,489.23	0.00	2.90
31 FIRST FINANCE LIMITED.	518,898	12.12	6,288,679.02	5.00	5.10	5.05	2,620,434.90	-3,668,244.12	-0.01	0.57
32 INTL. LEASING & FIN. SERVICES	581,029	13.25	7,698,863.57	5.10	5.10	5.10	2,963,247.90	-4,735,615.67	-0.01	0.70
33 LANKABANGLA FINANCE LTD.	98,055	37.47	3,674,025.43	28.50	28.40	28.45	2,789,664.75	-884,360.68	0.00	0.33
34 PREMIER LEASING & FINANCE LTD.	595,350	14.53	8,651,555.01	6.50	6.40	6.45	3,840,007.50	-4,811,547.51	-0.01	0.78
35 PRIME FINANCE & INVESTMENT LTD.	94,056	84.49	7,946,401.08	11.30	11.40	11.35	1,067,535.60	-6,878,865.48	-0.01	0.72
36 UTTARA FINANCE & INVEST. LTD	313,699	72.62	22,782,335.31	35.40	35.50	35.45	11,120,629.55	-11,661,705.76	-0.01	2.06
Sector Total:	**2,629,017**		**88,991,405.15**				**50,954,576.70**	**-38,036,828.45**	**-42.74**	**8.07**
FOOD AND ALLIED PRODUCTS										
37 BATBC	88,000	381.60	33,580,974.01	543.50	543.60	543.55	47,832,400.00	14,251,425.99	0.00	3.04
38 GOLDEN HARVEST AGRO IND. LTD.	306,670	24.70	7,574,725.69	18.90	18.80	18.85	5,780,729.50	-1,793,996.19	0.00	0.69
Sector Total:	**394,670**		**41,155,699.70**				**53,613,129.50**	**12,457,429.80**	**30.27**	**3.73**

ICB AMCL SONALI BANK LIMITED 1ST MUTUAL FUND

PORTFOLIO STATEMENT

AS ON: Jun 30, 2022

Annexure-C

Amount in Taka

Company Name	No. of Shares	Cost Price		Market Rate			Total Market Price	Appreciation /Erosion	% of Appreciation	Total Invest (%)
		Rate	Total	DSE	CSE	Average				
FUEL AND POWER										
39 DHAKA ELECTRIC SUPPLY CO. LTD.	334,054	72.95	24,369,191.10	38.80	38.40	38.60	12,894,484.40	-11,474,706.70	0.00	2.21
40 ENERGYPAC POWER GENERATION LTD.	472,500	41.90	19,800,000.00	39.70	39.50	39.60	18,711,000.00	-1,089,000.00	0.00	1.79
41 JAMUNA OIL COMPANY LTD.	210,950	194.85	41,103,196.88	177.20	175.80	176.50	37,232,675.00	-3,870,521.88	0.00	3.73
42 LINDE BANGLADESH LIMITED	13,200	1,272.17	16,792,703.69	1,445.00	1,440.00	1,442.50	19,041,000.00	2,248,296.31	0.00	1.52
43 MEGHNA PETROLEUM LTD.	170,000	202.26	34,383,369.67	202.80	204.90	203.85	34,654,500.00	271,130.33	0.00	3.12
44 PADMA OIL COMPANY.	38,975	242.94	9,468,703.01	214.10	210.60	212.35	8,276,341.25	-1,192,361.76	0.00	0.86
45 POWER GRID CO. OF BANGLADESH LTD.	425,000	57.56	24,463,532.38	56.90	56.70	56.80	24,140,000.00	-323,532.38	0.00	2.22
46 SHAHJIBAZAR POWER CO. LTD.	104,000	110.13	11,453,465.45	75.20	74.50	74.85	7,784,400.00	-3,669,065.45	0.00	1.04
47 SUMMIT POWER LTD.	150,000	39.35	5,903,198.36	37.50	37.30	37.40	5,610,000.00	-293,198.36	0.00	0.54
48 TITAS GAS TRANSMISSION & D.C.L	371,725	84.79	31,518,024.65	42.80	42.70	42.75	15,891,243.75	-15,626,780.90	0.00	2.86
Sector Total:	**2,290,404**		**219,255,385.19**				**184,235,644.40**	**-35,019,740.79**	**-15.97**	**19.87**
FUNDS										
49 EBL NRB MUTUAL FUND	900,000	6.46	5,813,411.56	6.40	6.50	6.45	5,805,000.00	-8,411.56	0.00	0.53
50 GRAMEEN ONE : SCHEME TWO	1,250,000	16.65	20,813,026.97	16.20	15.80	16.00	20,000,000.00	-813,026.97	0.00	1.89
51 L R GLOBAL BANGLADESH M F ONE	1,485,917	8.07	11,994,581.24	6.80	6.60	6.70	9,955,643.90	-2,038,937.34	0.00	1.09
Sector Total:	**3,635,917**		**38,621,019.77**				**35,760,643.90**	**-2,860,375.87**	**-7.41**	**3.50**
INSURANCE										
52 GREEN DELTA INSURANCE	173,196	75.30	13,041,328.24	71.50	76.00	73.75	12,773,205.00	-268,123.24	0.00	1.18
53 MEGHNA INSURANCE COMPANY LID	7,312	10.00	73,120.00	49.30	49.30	49.30	360,481.60	287,361.60	0.04	0.01
54 PHOENIX INSURANCE CO.LTD.	95,000	37.19	3,532,892.65	41.00	45.90	43.45	4,127,750.00	594,857.35	0.00	0.32
55 PRAGATI INSURANCE LTD.	155,074	76.41	11,848,761.21	61.00	61.50	61.25	9,498,282.50	-2,350,478.71	0.00	1.07
56 PRIME ISLAMI LIFE INSURANCE LTD.	77,743	62.74	4,877,556.00	58.50	59.00	58.75	4,567,401.25	-310,154.75	0.00	0.44
57 SUNLIFE INSURANCE CO. LTD.	42,004	59.40	2,494,866.40	45.10	43.30	44.20	1,856,576.80	-638,289.60	0.00	0.23
Sector Total:	**550,329**		**35,868,524.50**				**33,183,697.15**	**-2,684,827.35**	**-7.49**	**3.25**
PHARMACEUTICALS AND CHEMICAL										
58 ACI LIMITED	59,715	283.32	16,918,372.70	283.00	281.90	282.45	16,866,501.75	-51,870.95	0.00	1.53
59 BEXIMCO PHARMACEUTICALS LTD.	72,000	80.11	5,768,175.84	154.60	155.30	154.95	11,156,400.00	5,388,224.16	0.01	0.52
60 RENATA (BD) LTD.	23,885	733.69	17,524,081.61	1,345.60	0.00	1,345.60	32,139,656.00	14,615,574.39	0.01	1.59
61 SQUARE PHARMACEUTICALS LTD.	236,000	196.23	46,309,880.31	216.70	216.90	216.80	51,164,800.00	4,854,919.69	0.00	4.20
62 THE ACME LABORATORIES LTD.	572,400	93.32	53,414,717.37	88.90	88.90	88.90	50,886,360.00	-2,528,357.37	0.00	4.84
Sector Total:	**964,000**		**139,935,227.83**				**162,213,717.75**	**22,278,489.92**	**15.92**	**12.68**
SERVICES										
63 EASTERN HOUSING LIMITED (SHARE)	50,000	54.80	2,740,171.92	57.70	57.70	57.70	2,885,000.00	144,828.08	0.00	0.25
64 SUMMIT ALLIANCE PORT LIMITED	288,818	31.93	9,221,953.89	29.60	29.60	29.60	8,549,012.80	-672,941.09	0.00	0.84
Sector Total:	**338,818**		**11,962,125.81**				**11,434,012.80**	**-528,113.01**	**-4.41**	**1.08**
TANNARY INDUSTRIES										
65 APEX FOOTWEAR LIMITED	4,000	279.95	1,119,795.41	271.50	300.00	285.75	1,143,000.00	23,204.59	0.00	0.10
Sector Total:	**4,000**		**1,119,795.41**				**1,143,000.00**	**23,204.59**	**2.07**	**0.10**
TELECOMMUNICATION										
66 BANGLADESH SUBMARINE CABLE CO.	180,000	181.96	32,752,322.52	219.10	218.00	218.55	39,339,000.00	6,586,677.48	0.00	2.97
67 GRAMEEN PHONE LTD.	124,164	395.03	49,048,652.88	294.10	296.70	295.40	36,678,045.60	-12,370,607.28	0.00	4.45
Sector Total:	**304,164**		**81,800,975.40**				**76,017,045.60**	**-5,783,929.80**	**-7.07**	**7.41**
TEXTILES										
68 EVINCE TEXTILES LTD.	254,100	17.09	4,342,598.10	9.60	9.50	9.55	2,426,655.00	-1,915,943.10	0.00	0.39
69 FAMILYTEX (BD) LTD.	661,500	8.97	5,934,276.50	4.90	4.70	4.80	3,175,200.00	-2,759,076.50	0.00	0.54
70 GENERATION NEXT FASHIONS LTD.	845,000	8.62	7,281,784.60	6.10	6.10	6.10	5,154,500.00	-2,127,284.60	0.00	0.66
71 R. N. SPINNING MILLS LIMITED	533,808	21.29	11,362,353.35	6.10	6.20	6.15	3,282,919.20	-8,079,434.15	-0.01	1.03
72 SQUARE TEXTILE MILLS LTD.	594,893	60.97	36,271,404.76	66.40	68.80	67.60	40,214,766.80	3,943,362.04	0.00	3.29
73 TALLU SPINNING MILLS LTD.	88,055	31.05	2,734,420.96	10.00	10.00	10.00	880,550.00	-1,853,870.96	-0.01	0.25
Sector Total:	**2,977,356**		**67,926,838.27**				**55,134,591.00**	**-12,792,247.27**	**-18.83**	**6.16**

ICB AMCL SONALI BANK LIMITED 1ST MUTUAL FUND

PORTFOLIO STATEMENT

AS ON: Jun 30, 2022

Annexure-C

Amount in Taka

Company Name	No. of Shares	Cost Price		Market Rate			Total Market Price	Appreciation /Erosion	% of Appreciation	Total Invest (%)
		Rate	Total	DSE	CSE	Average				
TRAVEL AND LEISURE										
74 UNIQUE HOTEL & RESORTS LTD.	134,804	70.15	9,456,538.33	62.90	62.10	62.50	8,425,250.00	-1,031,288.33	0.00	0.86
75 UNITED AIRWAYS (BD) LIMITED	429,000	13.12	5,628,552.78	0.00	0.00	0.00	0.00	-5,628,552.78	-0.01	0.51
Sector Total:	**563,804**		**15,085,091.11**				**8,425,250.00**	**-6,659,841.11**	**-44.15**	**1.37**
Listed Securities:	**24,830,629**		**1,103,323,157.89**				**949,842,857.25**	**-153,480,300.64**		**100.00**

Non Listed Securities:

Investments in Stocks/Securities	No. of Shares/Units	Total Cost Price	Market Rate	Total Market Value	Appreciation (or Diminution of M.V)	% Changes (in terms of cost)
A.OPEN-END MUTUAL FUNDS (Script wise)						
1 VIPB SEBL 1st Unit Fund	1,351,020	12,025,747.49	10.23	13,820,934.60	1,795,187.00	0.00
	1,351,020	**12,025,747.49**		**13,820,934.60**	**1,795,187.00**	
Total Non Listed Securities	**1,351,020**	**12,025,747.49**		**13,820,934.60**	**1,795,187.00**	
Total Listed Securities:	**24,830,629**	**1,103,323,157.89**		**949,842,857.25**	**-153,480,300.64**	
Grand Total:	**26,181,649**	**1,115,348,905.38**		**963,663,791.85**	**-151,685,113.64**	

ICB AMCL SONALI BANK LIMITED 1ST MUTUAL FUND

STATEMENT OF PROFIT ON SALE OF INVESTMENT
FOR FY 2021-2022

Annexure-D

Amount in Taka

Sl	Name of the Company	No. of Share	Selling Price	Cost Price	Profit/ Loss
1	AAMRA NETWORKS LIMITED	264,382	14,439,349	12,139,284	2,300,065
2	AAMRA TECHNOLOGIES LTD.	174,679	5,612,021	4,913,987	698,034
3	ACI FORMULATION LIMITED	16,583	2,843,261	2,389,667	453,595
4	ACME PESTICIDES LIMITED	29,703	1,026,996	297,030	729,966
5	ACTIVE FINE CHEMICALS LIMITED	427,800	13,326,798	297,030	725,073
6	AFC AGRO BIOTECH LTD.	247,940	9,296,261	8,883,814	412,447
7	AGRICULTURAL MARKETING CO.LTD	10,568	2,498,552	1,990,132	508,420
8	APEX FOOTWEAR LIMITED	164,659	51,143,407	50,354,997	788,410
9	APEX TANNERY LTD.	18,289	2,518,834	2,227,962	290,872
10	ATLAS(BANGLADESHD) LTD.	4,451	583,247	550,667	32,580
11	BANGLADESH BUILDING SYSTEM LTD	105,000	2,365,759	2,151,209	214,551
12	BANGLADESH STEEL RE-ROLLING MILLS LTD.	65,400	6,846,959	6,450,343	396,616
13	BANGLADESH SUBMARINE CABLE CO.	6,341	1,375,902	1,123,206	252,696
14	BD THAI FOOD & BEVERAGE LTD.	6,130	238,592	61,300	177,292
15	BRAC BANK LTD.	100,000	5,586,305	4,529,040	1,057,265
16	BSC	123,711	6,255,077	5,622,145	632,932
17	CVO PETROCHEMICAL REFINERY LIMITED	29,955	5,058,344	4,463,572	594,772
18	DELTA SPINNERS LTD.	100,686	1,205,816	999,006	206,809
19	DOREEN POWER GENERATIONS AND SYSTEMS LTD.	97,128	7,409,188	6,663,353	745,835
20	EASTERN HOUSING LIMITED(SHARE)	39,471	2,564,893	2,163,149	401,744
21	EMERALD OIL INDUSTRIES LTD.	3,544	130,158	127,139	3,019
22	ENVOY TEXTILES LTD.	384,525	17,058,269	15,211,143	1,847,126
23	EXIM BANK OF BANGLADESH LTD.	725,000	9,650,660	8,872,260	778,400
24	FAREAST ISLAMI LIFE INSURANCE	266,929	26,231,206	23,192,054	3,039,152
25	FIRST SECURITY ISLAMI BANK LTD.	735,000	8,467,531	7,376,572	1,090,959
26	FU-WANG CERAMICS INDS.LTD.	846,025	17,248,997	13,766,051	3,482,943
27	GENERATION NEXT FASHIONS LTD.	200,000	1,776,440	1,723,500	52,940
28	GRAMEEN ONE : SCHEME TWO	1,507,783	30,691,901	25,011,544	5,680,356
29	IPDC FINANCE LIMITED	573,110	29,160,815	23,144,143	6,016,673
30	LAFARGE HOLCIM BANGLADESH LIMITED	50,000	5,039,900	4,652,351	387,549
31	LANKABANGLA FINANCE LTD.	408,030	16,712,106	15,288,476	1,423,630
32	MALEK SPINNING MILLS LTD.	190,600	6,119,740	5,160,681	959,059
33	MEGHNA CEMENT MILLS LTD.	12,587	1,280,050	1,160,631	119,419
34	MEGHNA PETROLEUM LTD.	14,000	3,013,960	2,831,571	182,389
35	MERCANTILE BANK LIMITED	500,000	7,993,980	6,683,830	1,310,150
36	N C C BANK LTD.	21,250	330,837	282,676	48,161
37	ONE BANK LIMITED	300,975	5,517,176	3,892,630	1,624,546
38	ORION PHARMA LIMITED	300,000	28,421,919	18,204,435	10,217,485
39	PACIFIC DENIMS LIMITED	438,900	6,675,672	5,862,870	812,802
40	PHOENIX INSURANCE CO.LTD.	8,577	420,288	262,816	157,473

ICB AMCL SONALI BANK LIMITED 1ST MUTUAL FUND

STATEMENT OF PROFIT ON SALE OF INVESTMENT

FOR FY 2021-2022

Annexure-D

Amount in Taka

Sl	Name of the Company	No. of Share	Selling Price	Cost Price	Profit/ Loss
41	POWER GRID CO. OF BANGLADESH LTD.	341,667	22,326,560	19,682,884	2,643,676
42	PREMIER CEMENT MILLS LIMITED	31,000	2,743,502	2,632,725	110,777
43	PRIME ISLAMI LIFE INSURANCE LTD.	170,121	12,280,018	10,673,306	1,606,712
44	RAK CERAMICS(BANGLADESH) LTD.	576,482	29,670,489	26,654,091	3,016,398
45	ROBI AXIATA LIMITED	50,000	2,090,810	500,000	1,590,810
46	RUNNER AUTO MOBILES	7,478	505,994	410,666	95,329
47	SENA KALYAN INSURANCE COMPANY LIMITED	17,978	1,272,362	179,780	1,092,582
48	SHAHJIBAZAR POWER CO. LTD.	16,665	2,106,238	1,908,721	197,517
49	SINGER BANGLADESH LTD.	4,917	999,099	874,694	124,405
50	Sonali Life Insurance Company Limited	20,000	1,507,479	200,000	1,307,479
51	SOUTH BANGLA AGR.& COMM. BANK LTD	121,779	1,489,254	1,170,962	318,293
52	SOUTHEAST BANK LIMITED	50,000	843,310	696,745	146,565
53	SQUARE TEXTILE MILLS LTD.	25,000	1,372,250	1,127,518	244,733
54	SUMMIT POWER LTD.	50,000	2,425,140	1,967,730	457,410
55	THE ACME LABORATORIES LTD.	9,698	1,055,805	907,804	148,001
56	THE CITY BANK LTD.	42,265	1,138,873	1,072,829	66,043
57	U.C.B.L.	88,173	1,513,542	1,441,999	71,544
58	UNION BANK LIMITED	199,177	2,403,661	1,991,770	411,891
59	UNION INSURANCE COMPANY LIMITED	9,350	572,009	93,500	478,509
60	UTTARA BANK LTD.	56,568	1,445,245	1,106,278	338,967
	TOTAL		**453,898,809**	**376,272,268**	**65,321,846**

ISLAM AFTAB KAMRUL & CO.
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT TO UNITHOLDER 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 comprise the Statement of Financial Position as of June 30, 2022, and the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Changes in Equity, and Statement of Cash Fows 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 true and fair view, in all material respects, of the financial position of the Company as at 30th June 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), Bangladesh Securities and Exchange Commission (BSEC) and Bangladesh Bank, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye-Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the "Statement of Comprehensive Income" where the Profit and loss account for FY 2019-20 has been re-stated by the reversal of the previously made provision against the erosion of the market value of the investments. As per the IFRS 9 (Financial Statements), the Investments in shares which are actively traded on a quoted market are designated at fair value (market price) through other comprehensive income (FVTOCI). Gains or losses arising from a change in the fair value of such financial assets are recognized in other comprehensive income of statement of profit or loss and other comprehensive income. This reversal of the provision has been indirectly being presented as the change of the fair value loss or gain. However, our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition	
The Key Audit Matter	**How the matter was addressed in our audit**
At year-end, the ICB AMCL First Agrani Bank Mutual Fund reported total revenue of BDT 143,230,673/- Revenue is measured from real transactions of profit on the sale of Investment, Dividend from investment in securities, and Profit on bank deposits and bonds. There is also a risk that revenue maybe overstated due to fraud through manipulation resulting from the pressure local management may feel to achieve performance targets.	We have tested the design and operating effectiveness of key controls focusing on the following: • Segregation of duties in invoice creation and modification; • Verify the authentication of documents; • Our substantive procedures in relation to revenue recognition comprise the following: • Obtaining supporting documentation for transactions recorded investments, bank statements, and other relevant documents. • Critically assessing journals posted to revenue to identify unusual or irregular items; and • Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.

Other Matter

The ICB AMCL First Agrani Bank Mutual Fund was established under a 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 Securities Exchange Commission (Mutual Fund) Rule 2001.The Fund received consent for issuing Prospectus for public offer from BSEC on January 17, 2017.The Company became operational from 1 July 2002 as per government gazette notification. The Fund is a closed-end fund of 10(ten) years tenure.

Other Information

The asset manager is responsible for the other information. The other information comprises all of the information in the Annual report other than the financial statements and our auditors' report thereon. We have not received the Annual Report for the year under audit before the date of signing the auditor's report.

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.

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, the 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 the 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 skepticism 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 asset manager.
- Conclude on the appropriateness of asset manager'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, 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with the Securities and Exchange Rules 1987 and the Securities and Exchange Commission (Mutual Fund) Rules 2001, 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,

d) The amount of the fund has been invested considering the restrictions for investment stated in section 56 and Fifth Schedule of the Securities and Exchange Commission (Mutual Fund) Rules 2001; and

e) The expenditure incurred was for the purposes of the Fund's business.

Sd/-

Dated: Dhaka
July 21, 2022

AKM Kamrul Islam, FCA
Senior Partner
Islam Aftab Kamrul & Co.
Chartered Accountants

ICB AMCL First Agrani Bank Mutual Fund

Statement of Financial Position

For the year ended June 30, 2022

Particulars	Notes	Amount in Taka		
		30-Jun-2022	30-Jun-2021	30-Jun-2020
Assets				
Marketable Investments -at Market	3.00	1,004,703,525	962,731,980	675,903,031
Cash & Cash Equivalents	4.00	145,691,907	126,064,435	72,368,558
Other Current Assets	5.00	4,826,050	5,735,351	17,952,613
Total Assets		**1,155,221,482**	**1,094,531,766**	**766,224,202**
Equity and Liabilities				
Equity:				
Unit Capital	6.00	981,510,000	981,510,000	981,510,000
Retained earnings	7.00	156,424,946	99,057,267	(228,361,088)
Total Equity (A)		**1,137,934,946**	**1,080,567,267**	**753,148,912**
Liabilities :				
Unclaimed/ Dividend payable	8.00	775,891	560,861	292,585
Current Liabilities	9.00	16,510,645	13,403,638	12,782,705
Total Liabilities (B)		**17,286,536**	**13,964,499**	**13,075,290**
Total Equity and Liabilities (A+B)		**1,155,221,482**	**1,094,531,766**	**766,224,202**
Net Asset Value (NAV) per unit				
Net Asset Value-at Cost	10.00	**12.10**	**11.54**	**10.95**
Net Asset Value-at Market	11.00	**11.59**	**11.01**	**7.67**

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

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

Sd/-
Islam Aftab Kamrul & Co.
Chartered Accountants

Dated: Dhaka
July 21, 2022

ICB AMCL First Agrani Bank Mutual Fund

Statement of Profit or Loss and other Comprehensive Income

For the year ended June 30, 2022

Particulars	Notes	Amount in Taka		
		2021-22	2020-2021 (Re-stated)	2019-2020 (Re-stated)
Income				
Profit on sale of investments (Annexure D)		94,321,310	81,219,572	22,047,199
Dividend from investment in securities (Annexure A)		40,260,250	35,518,156	29,347,794
Interest on bank deposits and bonds	12.00	8,649,113	7,470,660	7,256,637
Total Income		**143,230,673**	**124,208,388**	**58,651,630**
Expenses				
Management Fee		15,570,521	13,312,766	11,999,330
Trustee Fee		736,133	736,133	736,133
Custodian Fee		771,587	692,187	534,209
Annual BSEC Fee		1,137,935	1,080,567	753,149
Listing Fee		981,510	981,510	981,510
Audit Fee		28,750	28,750	28,750
Other Expenses	13.00	710,879	711,832	530,190
Total Expenses		**19,937,315**	**17,543,745**	**15,563,271**
Profit for the period		**123,293,358**	**106,664,643**	**43,088,359**
(Provision)/Write back of provision against diminution in value of investment		2,780,021	269,829,212	(301,902,714)
Profit for the year		**126,073,379**	**376,493,855**	**(258,814,355)**
Other comprehensive income		-	-	-
Total comprehensive income for the year/ period		**126,073,379**	**376,493,855**	**(258,814,355)**
Earnings Per Unit for the period	14.00	**1.28**	**3.84**	**0.51**

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

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

Sd/-
Islam Aftab Kamrul & Co.
Chartered Accountants

Dated: Dhaka
July 21, 2022

ICB AMCL First Agrani Bank Mutual Fund

Statement of Changes in Equity
For the year ended June 30, 2022

amount in Taka

Particulars	Share Capital	Retained Earnings	Total Equity
Balance as at July 01, 2021	**981,510,000**	**99,057,267**	**1,080,567,267**
Dividend paid for FY 2020-2021	-	(68,705,700)	(68,705,700)
Net Income for the period ended June 30, 2022	-	126,073,379	126,073,379
Balance as at June 30, 2022	**981,510,000**	**156,424,946**	**1,137,934,946**

Statement of Changes in Equity
For the year ended June 30, 2021

Particulars	Share Capital	Retained Earnings	Total Equity
Balance as at July 01, 2020	**981,510,000**	**(228,361,088)**	**753,148,912**
Dividend paid for FY 2019-2020	-	(49,075,500)	(49,075,500)
Net Income for the period ended June 30, 2021	-	376,493,855	376,493,855
Balance as at June 30, 2021	**981,510,000**	**99,057,267**	**1,080,567,267**

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

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

Sd/-
Islam Aftab Kamrul & Co.
Chartered Accountants

Dated: Dhaka
July 21, 2022

ICB AMCL First Agrani Bank Mutual Fund

Statement of Cash Flows

For the Year ended June 30, 2022

Particulars	Notes	Amount in Taka	
		2021-2022	2020-2021
Cash flow from operating activities			
Dividend from investment in shares		41,055,742	34,372,911
Interest on bank deposits & Bonds		9,262,922	6,989,838
Expenses		(16,830,308)	(16,922,812)
Net cash inflow/(outflow) from operating activities	16.00	**33,488,356**	**24,439,937**
Cash flow from investment activities			
Sale of Securitiess		511,879,310	362,948,165
Purchase of Securities		(457,249,524)	(284,885,001)
Share application money		(68,290,340)	(50,375,000)
Refund of Share application money		68,290,340	50,375,000
Net cash inflow/(outflow) from investing activities		**54,629,786**	**78,063,164**
Cash flow from financing activities			
Dividend paid for the period		(68,490,670)	(48,807,224)
Net cash in flow/(outflow) from financing activities		**(68,490,670)**	**(48,807,224)**
Net cash increase/(decrease)		**19,627,472**	**53,695,877**
Cash or equivalents at the beginning of the period		126,064,435	72,368,558
Cash or equivalents at the end of the period		**145,691,907**	**126,064,435**
Net Operating Cash Flow Per Unit (NOCFPU)	15.00	**0.34**	**0.25**

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

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

Sd/-
Islam Aftab Kamrul & Co.
Chartered Accountants

Dated: Dhaka
July 21, 2022

ICB AMCL First Agrani Bank Mutual Fund

Notes to financial statements
As at and for the year ended June 30, 2022

1.00 Legal status and nature of business

The Trust Deed of the Fund was registered under the Trust Act,1882 and Registration Act,1908.The Fund was registered by the Bangladesh Securities and Exchange Commission (BSEC) under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১.The Fund received consent for issunig 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 are prepared on the accrual basis accounting, under historical cost convention as modified for investments, which are 'market-to-market' and in the International Financial Reporting Standards (IFRSs) so far adopted and applicable to the Fund. The disclosures of information made in accordance with the requirements of Trust Deed, Securities and Exchange Rules 1987, সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১ and other applicable Rules and Regulations. In case there are differences between IFRS and local statutory requirements such as Mutual Fund Rules, the local regulation has been prevailed.

2.02 Financial instruments

IFRS 9 sets out requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

2.02.01: Investments in shares which are actively traded on a quoted market are designated at fair value (market price) through other comprehensive income (FVTOCI). Gains or losses arising from a change in the fair value of such financial assets are recognized in other comprehensive income of statement of profit or loss and other comprehensive income. In accordance with Mutual Fund Rules 2001(enclosure-2, Contents of Revenue Account) , such unrealized loss will be charged in profit and loss account.

2.02.02: 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 March 31, 2022.

2.03 Reporting period

These financial statements cover 1 year from July 01, 2021 to June 30, 2022.

2.04 Provision for unrealized losses on Marketable Investments

In order to meet any future unforeseen diminution in the value of the investment portfolio over the cost the management has established a policy of making provision Such provision is created on lump-sum basis when satisfactory unit performance is ensured and transferred to income on rational basis subsequently, if required to ensure consistent distribution of dividend at a reasonable rate even in the bear market scenario In the current year the Profit and loss account for FY 2019-20 has been re-stated by the reversal of the previously made provision. Due to decrease of errosion of marketable investment the provision has been written back and returned as profit and loss in the financial years 2020-2021 and 2021-2022

2.05 Investment Policy

a) The fund shall invest subject to the Securities and Exchanges Commission (Mutual Fund) Rules 2001 and only in those securities, deposits and investments approved by the Bangladesh Securities and Exchange Commission and/or any other competent authority in this regard.

b) Not less than 60 (sixty) percent of the total money collected under the Scheme of the Fund shall be invested in capital market instruments out of which at least 50 (fifty) percent shall be invested in listed securities.

c) Not more than 25 (twenty-five) percent of the total assets of the Scheme of the Fund shall be invested in Fixed Income Securities.

d) Not more than 15 (fifteen) percent of the total assets of the Scheme of the Fund shall be invested in pre-IPOs at one time.

e) All money collected under the Fund shall be invested only in encashable/transferable instruments, securities whether in money market or capital market or privately placed pre-IPO equity, preference shares, debentures or securitized debts.

2.06 Dividend Policy

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

2.08 Trustee fee

The Fund shall pay an annual trustee fee @ 0.075% of the Fund size payable semiannually during the life of the Fund.

2.09 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.

2.10 Annual BSEC fee

As per Rule 11 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল 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.

2.11 Stock Exchange Annual Listing fee

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.

2.12 Cash and cash equivalents

Cash and cash equivalents comprise bank balances and term deposits.

2.13 Statement of cash flows

Statement of cash flows has been prepared under the direct method for the period, classified by operating, investing and financing activities as prescribed in paragraph 10 and I8(a) of IAS 7: Statements of Cash Flows. In accordance with Mutual Fund Rules 2001, proceeds from investments has been shown under investing activities. However, the amount of resultant gain on sale of investments has been shown in operating activities.

2.14 Dividend Equalization Reserve:

Divisible profit is transferred to Dividend Equalization Reserve on rational basis based on the decision of the Board of Trustee to ensure reasonable dividend from year to year.

2.15 Taxation

The income of the Fund is exempted from Income Tax as per SRO No. 333-Act/income Tax/2011 dated 10 November 2011, under Section 44(4) clause (b) of Income Tax Ordinance, 1984. Hence no provision for tax has been made.

2.16 Financial Risk Management

ICB seeks to reduce financial risks (specially market risk- interest rate, currency & price, credit risk, liquidity risk and concentration risk) by employing and overseeing professional and experienced portfolio advisers that regularly monitor the Funds' positions and market events and diversify investment portfolios within the constraints of each Fund's investment objectives, investment strategies and applicable ICB policies and procedures.

2.17 Net Asset Value (NAV) Per Unit

The mutual fund calculates Net Asset Value per share using the cost and market value, which has been shown on the face of Statement of Financial Position, and the computation of NAV per unit is stated in Note 12 and 13.

2.18 Components of financial statements

Statement of Financial Position
Statement of Profit or Loss and Other Comprehensive Income
Statement of Changes in Equity
Statement of Cash Flows
Notes to the Financial Statements

2.19 Revenue Recognization

a) Gains/ Losses arising on sale of investment are included in the Statement of Profit or Loss and Other Comprehensive Income on the date at which the transaction takes place.

b) Cash Dividend is recognized on accrual basis. Dividends are recognized immediately after the record date as per industry practice, though as per IFRS-9 (Financial Instrument) dividends should be recognized when shareholders' right to receive dividend is established.

c) Interest income is recognized on accrual basis.

2.20 Earning Per Unit

The mutual fund calculates Earning Per Unit (EPU) in accordance with IAS 33. Earnings Per Share, which has been shown on the face of the statement of Profit or Loss and other Comprehensive Income.

2.21 General

i) Figures appearing in these financial statements have been rounded off to the nearest Taka; and

ii) Comparative figures and account titles in the financial statements have been rearranged / reclassified where necessary to conform with current year's presentation.

2.22 Events After the Reporting Period

The fund has recommended and approved dividend @ 5% for the year ended June 30, 2022 at the trustee committee meeting held on 10th August, 2022.

	Amount in Taka	
	30 June, 2022	**30 June, 2021**
3.00 Marketable investment-at Market		
Equity Shares (Note 3.01)	1,004,703,525	962,731,980
	1,004,703,525	**962,731,980**

3.01 Sector wise break up of investments in securities as on June 30, 2022 is as follows:

Sector/Category	Total cost price (Tk)	Total market price (Tk)	Difference Surplus/(Deficit)
BANKS	74,931,067	69,521,939	(5,409,129)
FUNDS	55,293,016	48,452,043	(6,840,974)
ENGINEERING	64,398,774	54,550,574	(9,848,201)
FOOD AND ALLIED PRODUCTS	66,218,227	77,193,331	10,975,104
FUEL AND POWER	180,182,867	182,039,048	1,856,181
TEXTILES	91,621,571	87,269,574	(4,351,997)
PHARMACEUTICALS AND CHEMICAL	214,721,035	208,042,396	(6,678,638)
SERVICES	18,719,585	16,120,130	(2,599,455)
CEMENT	54,278,005	35,521,365	(18,756,640)
CERAMIC INDUSTRY	11,848,329	12,845,598	997,270
INSURANCE	65,939,512	54,134,159	(11,805,354)
TELECOMMUNICATION	60,415,145	69,558,097	9,142,952
FINANCE AND LEASING	46,951,109	39,487,520	(7,463,589)
CORPORATE BOND	48,546,327	49,967,752	1,421,425
	1,054,064,571	**1,004,703,525**	**(49,361,046)**

Annexure- C may kindly be seen for details.

		Amount in Taka	
		30 June, 2022	30 June, 2021
4.00	**Cash & Cash Equivalents:**		
	STD Accounts with		
	BCBL, Principal Branch 002-0320000591	34,537,992	54,557,853
	Brack Bank Ltd., (Escrow) 1505202013178001	56,424	56,424
	IFIC, Principal Branch (D/A 2017-2018) 0100100168041	63,346	62,243
	IFIC, Principal Branch (D/A 2018-2019) 0100100227041	96,058	94,139
	Dhaka Bank, Kakrail Branch (D/A 2019-2020) 1061500000402	361,732	418,776
	Dhaka Bank, Kakrail Branch (D/A 2020-2021) 1061500000592	276,355	-
	FDR with		
	Social Islami Bank Limited, Kakrail Branch	30,000,000	30,525,000
	Social Islami Bank Limited, Kakrail Branch	20,000,000	20,350,000
	Janata Bank Ltd., Nagar Bhaban Branch	20,000,000	-
	Janata Bank Ltd., Green Road Branch	-	20,000,000
	NRB Commercial Bank Ltd.	20,300,000	-
	Social Islami Bank Limited, Islampur Branch	-	-
	First Security Islami Bank Ltd.,	20,000,000	-
	Total	**145,691,907**	**126,064,435**
5.00	**Other Current Assets:**		
	Dividend Receivable	2,866,353	3,661,845
	Interest Receivable on FDR & Bonds	959,697	1,573,506
	Receivable from Sale of Shares	500,000	-
	Securities and Other Deposit	500,000	500,000
		4,826,050	**5,735,351**
6.00	**Unit capital:**		
	9,81,51,000 number of units of Tk 10 each.	**981,510,000**	**981,510,000**
7.00	**Retained earnings**		
	Balance as at July 01, 2021	99,057,267	(228,361,088)
	Less: Dividend paid for FY 2020-2021	68,705,700	49,075,500
		30,351,567	**(277,436,588)**
	Add: Net Income for the period	126,073,379	376,493,855
	Closing Balance as at June 30, 2022	**156,424,946**	**99,057,267**
8.00	**Unclaimed/ Dividend payable**		
	Balance as at July 01, 2021	560,861	292,585
	Add: Addition for this year	68,705,700	49,075,500
	Less: Dividend credited to investors account	(68,490,670)	(48,807,224)
	Closing Balance as at June 30, 2022 (10.01)	**775,891**	**560,861**
	8.01 Dividend Payable		
	Dividend Payable 2017-18	41,263	41,263
	Dividend Payable 2018-19	163,873	163,873
	Dividend Payable 2019-20	285,225	355,725
	Dividend Payable 2020-21	285,530	-
		775,891	**560,861**

	Amount in Taka	
	30 June, 2022	30 June, 2021
9.00 Current liabilities		
Management Fee Payable to ICB AMCL	15,570,521	13,312,766
Custodian Fee Payable to ICB	771,587	-
Annual Fee Payable to BSEC	18,526	19,848
Earnest Money Payable	-	23,750
Audit Fee Payable	28,750	28,750
Others Liabilities Payable	121,261	18,524
Total Current Liabilities	**16,510,645**	**13,403,638**
10.00 Net Asset Value (NAV) Per Unit (At Cost Price)		
Total Assets (Investment considered at cost price)	1,204,582,528	1,146,672,833
Less: Liabilities	17,286,536	13,964,499
Net Asset Value	**1,187,295,992**	**1,132,708,334**
Number of Units	98,151,000	98,151,000
NAV per Unit at Cost	**12.10**	**11.54**
11.00 Net Asset Value (NAV) Per Unit (At Market Price)		
Total Assets	1,155,221,482	1,094,531,766
Less: Liabilities	17,286,536	13,964,499
Net Asset Value	**1,137,934,946**	**1,080,567,267**
Number of Units	98,151,000	98,151,000
NAV per Unit at Market Value	**11.59**	**11.01**

	Amount in Taka	
	2021-2022	2020-2021
12.00 Interest on bank deposits and bonds		
Interest on Short Term Deposits	1,723,411	482,965
Interest income on Fixed Deposits	5,074,325	4,304,628
Interest on Listed Bonds	1,851,377	2,683,067
	8,649,113	**7,470,660**
13.00 Other operating expenses		
Printing & Stationary	32,318	32,044
Bank Charges and Excise Duty	107,440	126,535
CDBL Transection Charges	124,825	79,123
CDBL Fee & Connection charge	106,000	106,000
Advertisement & Publicity	253,620	312,367
Dividend Distribution Expenses	21,490	110
IPO Application Expenses	32,000	27,000
Others	33,186	28,653
	710,879	**711,832**
14.00 EPU		
Net profit after Provision	126,073,379	376,493,855
Number of Units	98,151,000	98,151,000
Earnings Per Unit	**1.28**	**3.84**

	Amount in Taka	
	2021-2022	2020-2021
15.00 NOCFPU		
Net cash inflow/(outflow) from operating activities	33,488,356	24,439,937
Number of Units	98,151,000	98,151,000
NOCFPU Per Unit	**0.34**	**0.25**
16.00 Reconciliation between net profit to operating cash flow		
Net Profit before provision	123,293,358	106,664,643
Less: Profit on sale of investment	(94,321,310)	(81,219,572)
Operating cash flow before changes in working capital	**28,972,048**	**25,445,071**
Changes in Working capital:		
Decrease/(Increase) of Other Current Assets	1,409,301	(1,626,067)
(Decrease)/Increase of Current liabilities	3,107,007	620,933
	4,516,308	**(1,005,134)**
Net operating cash flows	**33,488,356**	**24,439,937**

ICB AMCL First Agrani Bank Mutual Fund

Statement of Dividend from investment in securities
for FY 2021-2022

Annexure-A

Amount in Taka

Sl	Name of the Company	No. of Shares	Dividend Per Share	Dividend Amount
1	ACI LIMITED	73,555	6.50	478,108
2	AFTAB AUTOMOBILES LTD.	86,686	0.50	43,343
3	APEX TANNERY LTD.	37,930	1.00	37,930
4	ARGON DENIMS LIMITED	380,652	1.00	380,652
5	BANGLADESH SUBMARINE CABLE CO.	185,000	3.70	684,500
6	BANK ASIA LIMITED	1,000,000	1.50	1,500,000
7	BATBC	99,115	15.00	1,486,725
8	BATBC (Interim)	99,115	12.50	1,238,938
9	BEXIMCO PHARMACEUTICALS LTD.	125,000	3.50	437,500
10	BSRM STEELS LIMITED	267,963	3.00	803,889
11	Crown Cement PLC	98,694	2.00	197,388
12	DELTA BRAC HOUSING CORPORATION	356,777	1.50	535,166
13	DHAKA BANK LTD.	1,457,000	1.20	1,748,400
14	DUTCH BANGLA BANK LIMITED	14,730	1.75	25,778
15	EBL NRB MUTUAL FUND	691,367	0.60	414,820
16	ENVOY TEXTILES LTD.	100,000	0.50	50,000
17	EVINCE TEXTILES LTD.	796,591	0.20	159,318
18	EXIM BANK OF BANGLADESH LTD.	700,000	1.00	700,000
19	FIRST SECURITY ISLAMI BANK LTD.	600,000	0.50	300,000
20	GRAMEEN ONE : SCHEME TWO	1,159,727	1.30	1,507,645
21	GRAMEEN PHONE LTD.	80,000	12.50	1,000,000
22	GRAMEEN PHONE LTD.	80,000	12.50	1,000,000
23	GREEN DELTA INSURANCE	357,746	3.00	1,073,238
24	HEIDELBERG CEMENT BD. LTD.	104,004	2.60	270,410
25	I.D.L.C FINANCE LIMITED	300,000	1.50	450,000
26	IPDC FINANCE LIMITED	1,200,000	1.20	1,440,000
27	ISLAMI BANK LTD.	50,000	1.00	50,000
28	JAMUNA OIL COMPANY LTD.	184,793	12.00	2,217,516
29	L R GLOBAL BANGLADESH M F ONE	2,690,273	1.51	4,062,312
30	LAFARGE HOLCIM BANGLADESH LIMITED	100,000	2.50	250,000
31	LINDE BANGLADESH LIMITED	36,389	55.00	2,001,395
32	MJL BANGLADESH LIMITED	450,000	5.50	2,475,000
33	N C C BANK LTD.	2,150,000	0.75	1,612,500
34	OLYMPIC INDUSTRIES LTD.	58,199	5.40	314,275
35	PEOPLES INSURANCE CO. LTD.	116,910	1.25	146,138
36	POWER GRID CO. OF BANGLADESH LTD.	700,000	2.00	1,400,000
37	RAK CERAMICS(BANGLADESH) LTD.	400,000	1.25	500,000
38	RENATA (BD) LTD.	5,500	14.50	79,750
39	RUNNER AUTO MOBILES	190,120	1.00	190,120
40	SINGER BANGLADESH LTD.	146,670	6.00	880,020

ICB AMCL First Agrani Bank Mutual Fund

Statement of Dividend from investment in securities
for FY 2021-2022

Annexure-A
Amount in Taka

Sl	Name of the Company	No. of Shares	Dividend Per Share	Dividend Amount
41	Sonali Life Insurance Company Limited	5,000	1.00	5,000
42	Sonali Life Insurance Company Limited	5,000	0.20	1,000
43	SOUTH BANGLA AGR.& COMM. BANK LTD	4,683	0.30	1,405
44	SOUTH BANGLA AGR.& COMM. BANK	117,096	0.40	46,838
45	SQUARE PHARMACEUTICALS LTD.	289,328	6.00	1,735,968
46	SUMMIT ALLIANCE PORT LIMITED	519,599	1.00	519,599
47	SUMMIT POWER LTD.	150,000	3.50	525,000
48	THE ACME LABORATORIES LTD.	838,424	2.50	2,096,060
49	TRUST BANK 1ST MUTUAL FUND	400,000	0.90	360,000
50	UNILEVER CONSUMER CARE LIMITED	1,737	44.00	76,428
51	VANGUARD AML BD FINANCE MUTUAL	500,000	1.50	750,000
52	FRACTIONAL DIVIDEND			179
	Total			**40,260,250**

ICB AMCL First Agrani Bank Mutual Fund

Statement of Dividend Receivable as at June 30, 2022

Annexure-B
Amount in Taka

Sl	Name of the Company	No. of Shares	Dividend Per Share	Dividend Amount
1	DHAKA BANK LTD.	1,457,000	1.20	1,748,400
2	EXIM BANK OF BANGLADESH LTD.	700,000	1.00	700,000
3	HEIDELBERG CEMENT BD. LTD.	104,004	2.60	270,410
4	PEOPLES INSURANCE CO. LTD.	116,910	1.25	146,138
5	SOUTH BANGLA AGR.& COMM. BANK LTD	4,683	0.30	1,405
	Total			**2,866,353**

ICB AMCL FIRST AGRANI BANK MUTUAL FUND

PORTFOLIO STATEMENT

AS ON: Jun 30, 2022

Annexure-C

Amount in Taka

Company Name	No. of Shares	Cost Price		Market Rate			Total Market Price	Appreciation /Erosion	% of Appreciation	Total Invest (%)
		Rate	Total	DSE	CSE	Average				
BANKS										
1 AB BANK LTD.	221,252	16.47	3,644,434.46	10.50	10.50	10.50	2,323,146.00	-1,321,288.46	0.00	0.35
2 BANK ASIA LIMITED	1,407,283	20.25	28,492,480.12	20.80	20.40	20.60	28,990,029.80	497,549.68	0.00	2.70
3 DHAKA BANK LTD.	1,457,000	14.37	20,933,215.63	13.70	13.50	13.60	19,815,200.00	-1,118,015.63	0.00	1.99
4 DUTCH BANGLA BANK LIMITED	16,203	72.79	1,179,402.15	65.40	65.40	65.40	1,059,676.20	-119,725.95	0.00	0.11
5 EXIM BANK OF BANGLADESH LTD.	700,000	13.85	9,695,382.79	10.90	11.10	11.00	7,700,000.00	-1,995,382.79	0.00	0.92
6 N C C BANK LTD.	54,869	13.95	765,173.38	14.40	14.30	14.35	787,370.15	22,196.77	0.00	0.07
7 SOUTHEAST BANK LIMITED	616,482	16.58	10,220,978.90	14.30	14.40	14.35	8,846,516.70	-1,374,462.20	0.00	0.97
Sector Total:	**4,473,089**		**74,931,067.43**				**69,521,938.85**	**-5,409,128.58**	**-7.22**	**7.11**
CEMENT										
8 Crown Cement PLC	98,694	81.68	8,061,056.73	78.10	75.00	76.55	7,555,025.70	-506,031.03	0.00	0.76
9 HEIDELBERG CEMENT BD. LTD.	104,004	376.88	39,197,358.16	208.50	211.00	209.75	21,814,839.00	-17,382,519.16	0.00	3.72
10 LAFARGE HOLCIM BANGLADESH LTD.	90,000	78.00	7,019,590.19	68.40	68.30	68.35	6,151,500.00	-868,090.19	0.00	0.67
Sector Total:	**292,698**		**54,278,005.08**				**35,521,364.70**	**-18,756,640.38**	**-34.56**	**5.15**
CERAMIC INDUSTRY										
11 RAK CERAMICS (BANGLADESH) LTD.	261,355	45.33	11,848,328.68	49.30	49.00	49.15	12,845,598.25	997,269.57	0.00	1.12
Sector Total:	**261,355**		**11,848,328.68**				**12,845,598.25**	**997,269.57**	**8.42**	**1.12**
CORPORATE BOND										
12 AIBL MUDARABA PERPETUAL BOND	2,214	5,000.00	11,070,000.00	4,700.00	4,660.00	4,680.00	10,361,520.00	-708,480.00	0.00	1.05
13 APSCL NON-CONVERTIBLE AND FULLY REDEEMABLE COUPON BEARING BOND	2,000	5,000.00	10,000,000.00	5,570.00	5,100.00	5,335.00	10,670,000.00	670,000.00	0.00	0.95
14 IBBL 2ND PERPETUAL MUDARABA BOND	2,993	5,000.00	14,965,000.00	5,224.50	4,987.50	5,106.00	15,282,258.00	317,258.00	0.00	1.42
15 IBBL MUDARABA PERPETUAL BOND	12,872	971.98	12,511,327.49	1,076.50	1,045.00	1,060.75	13,653,974.00	1,142,646.51	0.00	1.19
Sector Total:	**20,079**		**48,546,327.49**				**49,967,752.00**	**1,421,424.51**	**2.93**	**4.61**
ENGINEERING										
16 AFTAB AUTOMOBILES LTD.	91,020	61.77	5,622,742.74	27.80	27.40	27.60	2,512,152.00	-3,110,590.74	-0.01	0.53
17 BSRM STEELS LIMITED	267,963	84.24	22,572,538.07	67.20	66.80	67.00	17,953,521.00	-4,619,017.07	0.00	2.14
18 RUNNER AUTO MOBILES	189,340	53.34	10,098,502.04	53.20	53.30	53.25	10,082,355.00	-16,147.04	0.00	0.96
19 SINGER BANGLADESH LTD.	146,670	177.98	26,104,991.46	162.70	164.60	163.65	24,002,545.50	-2,102,445.96	0.00	2.48
Sector Total:	**694,993**		**64,398,774.31**				**54,550,573.50**	**-9,848,200.81**	**-15.29**	**6.11**
FINANCE AND LEASING										
20 DELTA BRAC HOUSING CORPORATION	392,454	73.42	28,814,930.52	62.10	62.00	62.05	24,351,770.70	-4,463,159.82	0.00	2.73
21 I.D.L.C FINANCE LIMITED	315,000	57.58	18,136,178.95	48.00	48.10	48.05	15,135,750.00	-3,000,428.95	0.00	1.72
Sector Total:	**707,454**		**46,951,109.47**				**39,487,520.70**	**-7,463,588.77**	**-15.90**	**4.45**
FOOD AND ALLIED PRODUCTS										
22 BATBC	119,115	424.68	50,585,956.06	543.50	543.60	543.55	64,744,958.25	14,159,002.19	0.00	4.80
23 OLYMPIC INDUSTRIES LTD.	58,199	179.84	10,466,716.85	124.10	124.00	124.05	7,219,585.95	-3,247,130.90	0.00	0.99
24 UNILEVER CONSUMER CARE LTD.	1,831	2,821.17	5,165,554.45	2,855.70	0.00	2,855.70	5,228,786.70	63,232.25	0.00	0.49
Sector Total:	**179,145**		**66,218,227.36**				**77,193,330.90**	**10,975,103.54**	**16.57**	**6.28**
FUEL AND POWER										
25 JAMUNA OIL COMPANY LTD.	236,691	186.26	44,085,391.54	177.20	175.80	176.50	41,775,961.50	-2,309,430.04	0.00	4.18
26 LINDE BANGLADESH LIMITED	36,389	1,271.24	46,259,214.64	1,445.00	1,440.00	1,442.50	52,491,132.50	6,231,917.86	0.00	4.39
27 MEGHNA PETROLEUM LTD.	27,910	203.85	5,689,554.00	202.80	204.90	203.85	5,689,453.50	-100.50	0.00	0.54
28 MJL BANGLADESH LIMITED	450,000	104.66	47,094,906.55	91.70	90.40	91.05	40,972,500.00	-6,122,406.55	0.00	4.47
29 POWER GRID CO. OF BANGLADESH LTD.	625,000	49.61	31,009,093.94	56.90	56.70	56.80	35,500,000.00	4,490,906.06	0.00	2.94
30 SUMMIT POWER LTD.	150,000	40.30	6,044,706.23	37.50	37.30	37.40	5,610,000.00	-434,706.23	0.00	0.57
Sector Total:	**1,525,990**		**180,182,866.90**				**182,039,047.50**	**1,856,180.60**	**1.03**	**17.09**
FUNDS										
31 EBL NRB MUTUAL FUND	580,000	6.24	3,617,518.97	6.40	6.50	6.45	3,741,000.00	123,481.03	0.00	0.34
32 GRAMEEN ONE : SCHEME TWO	1,282,511	16.71	21,432,720.17	16.20	15.80	16.00	20,520,176.00	-912,544.17	0.00	2.03

ICB AMCL FIRST AGRANI BANK MUTUAL FUND

PORTFOLIO STATEMENT

AS ON: Jun 30, 2022

Annexure-C

Amount in Taka

Company Name	No. of Shares	Cost Price		Market Rate			Total Market Price	Appreciation /Erosion	% of Appreciation	Total Invest (%)
		Rate	Total	DSE	CSE	Average				
FUNDS										
33 L R GLOBAL BANGLADESH M F ONE	2,690,273	8.68	23,354,244.48	6.80	6.60	6.70	18,024,829.10	-5,329,415.38	0.00	2.22
34 TRUST BANK 1ST MUTUAL FUND	300,000	5.80	1,739,913.98	5.80	5.80	5.80	1,740,000.00	86.02	0.00	0.17
35 VANGUARD AML BD FINANCE MUTUAL	578,567	8.90	5,148,618.57	7.60	7.70	7.65	4,426,037.55	-722,581.02	0.00	0.49
Sector Total:	**5,431,351**		**55,293,016.17**				**48,452,042.65**	**-6,840,973.52**	**-12.37**	**5.25**
INSURANCE										
36 DELTA LIFE INSURANCE CO. LTD.	163,237	119.57	19,518,082.70	125.20	124.70	124.95	20,396,463.15	878,380.45	0.00	1.85
37 GREEN DELTA INSURANCE	381,396	106.91	40,775,932.75	71.50	76.00	73.75	28,127,955.00	-12,647,977.75	0.00	3.87
38 MEGHNA INSURANCE COMPANY LID	7,312	10.00	73,120.00	49.30	49.30	49.30	360,481.60	287,361.60	0.04	0.01
39 PEOPLES INSURANCE CO. LTD.	116,910	47.66	5,572,377.01	45.00	44.80	44.90	5,249,259.00	-323,118.01	0.00	0.53
Sector Total:	**668,855**		**65,939,512.46**				**54,134,158.75**	**-11,805,353.71**	**-17.90**	**6.26**
PHARMACEUTICALS AND CHEMICAL										
40 ACI LIMITED	123,149	304.63	37,515,267.26	283.00	281.90	282.45	34,783,435.05	-2,731,832.21	0.00	3.56
41 BEXIMCO PHARMACEUTICALS LTD.	141,881	85.25	12,095,656.79	154.60	155.30	154.95	21,984,460.95	9,888,804.16	0.01	1.15
42 RENATA (BD) LTD.	8,465	926.77	7,845,097.80	1,345.60	0.00	1,345.60	11,390,504.00	3,545,406.20	0.00	0.74
43 SQUARE PHARMACEUTICALS LTD.	300,396	223.45	67,123,593.52	216.70	216.90	216.80	65,125,852.80	-1,997,740.72	0.00	6.37
44 THE ACME LABORATORIES LTD.	840,924	107.19	90,141,419.23	88.90	88.90	88.90	74,758,143.60	-15,383,275.63	0.00	8.55
Sector Total:	**1,414,815**		**214,721,034.60**				**208,042,396.40**	**-6,678,638.20**	**-3.11**	**20.37**
SERVICES										
45 SUMMIT ALLIANCE PORT LIMITED	544,599	34.37	18,719,584.98	29.60	29.60	29.60	16,120,130.40	-2,599,454.58	0.00	1.78
Sector Total:	**544,599**		**18,719,584.98**				**16,120,130.40**	**-2,599,454.58**	**-13.89**	**1.78**
TELECOMMUNICATION										
46 BANGLADESH SUBMARINE CABLE CO.	210,140	172.43	36,234,368.35	219.10	218.00	218.55	45,926,097.00	9,691,728.65	0.00	3.44
47 GRAMEEN PHONE LTD.	80,000	302.26	24,180,776.82	294.10	296.70	295.40	23,632,000.00	-548,776.82	0.00	2.29
Sector Total:	**290,140**		**60,415,145.17**				**69,558,097.00**	**9,142,951.83**	**15.13**	**5.73**
TEXTILES										
48 ARGON DENIMS LIMITED	1,142,947	20.50	23,435,619.30	19.30	18.80	19.05	21,773,140.35	-1,662,478.95	0.00	2.22
49 EVINCE TEXTILES LTD.	796,591	16.12	12,837,491.76	9.60	9.50	9.55	7,607,444.05	-5,230,047.71	0.00	1.22
50 SQUARE TEXTILE MILLS LTD.	856,346	64.63	55,348,460.10	66.40	68.80	67.60	57,888,989.60	2,540,529.50	0.00	5.25
Sector Total:	**2,795,884**		**91,621,571.16**				**87,269,574.00**	**-4,351,997.16**	**-4.75**	**8.69**
Listed Securities:	**19,300,447**		**1,054,064,571.26**				**1,004,703,525.60**	**-49,361,045.66**		**100.00**

Non Listed Securities:

Investments in Stocks/Securities	No. of Shares/Units	Total Cost Value	Market Rate	Total Market Value	Appreciation (or Diminution of M.V)	% Changes (in terms of cost)
Total Non Listed Securities	**0**	**0.00**		**0.00**	**0.00**	
Total Listed Securities:	**19,300,447**	**1,054,064,571.26**		**1,004,703,525.60**	**-49,361,045.66**	
Grand Total:	**19,300,447**	**1,054,064,571.26**		**1,004,703,525.60**	**-49,361,045.66**	

ICB AMCL First Agrani Bank Mutual Fund

STATEMENT OF PROFIT ON SALE OF INVESTMENT

FOR FY 2021-2022

Annexure-D

Amount in Taka

Sl	Name of the Company	No. of Share	Selling Price	Cost Price	Profit/ Loss
1	AAMRA TECHNOLOGIES LTD.	350,346	11,183,926	10,100,411	1,083,515
2	ACME PESTICIDES LIMITED	29,703	1,034,681	297,030	737,651
3	AFC AGRO BIOTECH LTD.	233,682	8,527,817	8,020,761	507,056
4	APEX TANNERY LTD.	60,000	8,772,868	8,061,136	711,732
5	ARGON DENIMS LIMITED	232,115	6,465,551	5,733,055	732,497
6	BANGLADESH SUBMARINE CABLE CO.	3,912	870,631	657,331	213,301
7	BATA SHOES (BD) LTD.	96	87,185	86,573	612
8	BD THAI FOOD & BEVERAGE LTD.	6,130	240,774	61,300	179,474
9	BSC	420,847	26,189,726	19,974,758	6,214,967
10	DELTA LIFE INSURANCE CO.LTD.	66,213	11,055,607	7,972,895	3,082,712
11	DHAKA BANK LTD.	186,000	3,124,239	2,672,318	451,921
12	EASTERN HOUSING LIMITED(SHARE)	185,682	11,827,784	10,207,176	1,620,608
13	EBL NRB MUTUAL FUND	111,367	738,679	694,607	44,071
14	ENVOY TEXTILES LTD.	410,280	18,112,048	15,244,702	2,867,346
15	EXIM BANK OF BANGLADESH LTD.	275,333	3,941,829	3,813,500	128,329
16	FAREAST ISLAMI LIFE INSURANCE	238,038	15,466,157	13,341,674	2,124,483
17	FIRST SECURITY ISLAMI BANK LTD.	630,000	7,712,544	6,755,709	956,835
18	GPH ISPAT LTD.	159,750	7,736,496	5,270,757	2,465,739
19	GRAMEEN ONE : SCHEME TWO	2,938,180	58,966,223	49,007,024	9,959,199
20	IBBL MUDARABA PERPETUAL BOND	2,673	2,793,210	2,598,103	195,107
21	IPDC FINANCE LIMITED	1,400,000	66,307,667	35,392,233	30,915,434
22	ISLAMI BANK LTD.	493,521	16,241,884	15,463,543	778,341
23	ISLAMIC FINANCE AND INVESTMENT	400,000	12,277,895	9,084,290	3,193,605
24	LAFARGE HOLCIM BANGLADESH LIMITED	325,055	28,132,500	25,354,221	2,778,279
25	MJL BANGLADESH LIMITED	21,584	2,373,800	2,258,880	114,920
26	N C C BANK LTD.	2,306,381	35,866,056	34,960,264	905,792
27	ONE BANK LIMITED	1,353,829	23,449,654	20,514,756	2,934,897
28	PACIFIC DENIMS LIMITED	700,000	10,252,137	9,328,600	923,537
29	PEOPLES INSURANCE CO. LTD.	100,000	6,127,720	5,611,210	516,510
30	POWER GRID CO. OF BANGLADESH LTD.	520,801	31,941,861	25,839,313	6,102,548
31	QUASEM INDUSTRIES LIMITED	290,553	16,620,734	15,369,479	1,251,255
32	RAK CERAMICS(BANGLADESH) LTD.	719,416	36,165,721	32,821,428	3,344,293
33	ROBI AXIATA LIMITED	10,000	425,148	100,000	325,148
34	RUNNER AUTO MOBILES	780	45,305	41,602	3,704
35	SENA KALYAN INSURANCE COMPANY LIMITED	17,978	1,272,362	179,780	1,092,582
36	Sonali Life Insurance Company Limited	20,000	1,507,479	200,000	1,307,479
37	SOUTH BANGLA AGR.& COMM. BANK LTD	117,096	2,509,117	1,170,960	1,338,157
38	SOUTHEAST BANK LIMITED	100,000	1,806,380	1,676,240	130,140
39	SUMMIT POWER LTD.	50,000	2,412,665	2,014,905	397,760
40	THE ACME LABORATORIES LTD.	18,822	2,150,809	2,048,826	101,983

ICB AMCL First Agrani Bank Mutual Fund

STATEMENT OF PROFIT ON SALE OF INVESTMENT
FOR FY 2021-2022

Annexure-D

Amount in Taka

Sl	Name of the Company	No. of Share	Selling Price	Cost Price	Profit/ Loss
41	TRUST BANK 1ST MUTUAL FUND	100,000	614,602	579,970	34,632
42	UNION BANK LIMITED	224,337	2,735,237	2,243,370	491,867
43	UNION INSURANCE COMPANY LIMITED	9,350	572,009	93,500	478,509
44	VANGUARD AML BD FINANCE MUTUAL	566,739	5,722,596	5,139,813	582,783
	TOTAL		**512,379,310**	**418,058,000**	**94,321,310**

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