



# annual report

2020-21



ICB ASSET MANAGEMENT COMPANY LIMITED  
(a subsidiary of ICB)

## Key Achievements in 2020-21

Total Assets  
(Company & Mutual Funds)  
Under Management

₹ 44.47 bl

Earning Per  
Share

₹ 89.33

Net Asset  
Value Per Share

₹ 1157.88

Operating Income

2020-21

₹ 817.51 m

2019-20 : ₹ 574.22 m

Operating Profit

2020-21

₹ 698.62 m

2019-20 : ₹ 462.75 m

Net Income

2020-21

₹ 351.74 m

2019-20 : ₹ 435.23 m

Total Asset

2020-21

₹ 5067.72 m

2019-20 : ₹ 4764.34 m

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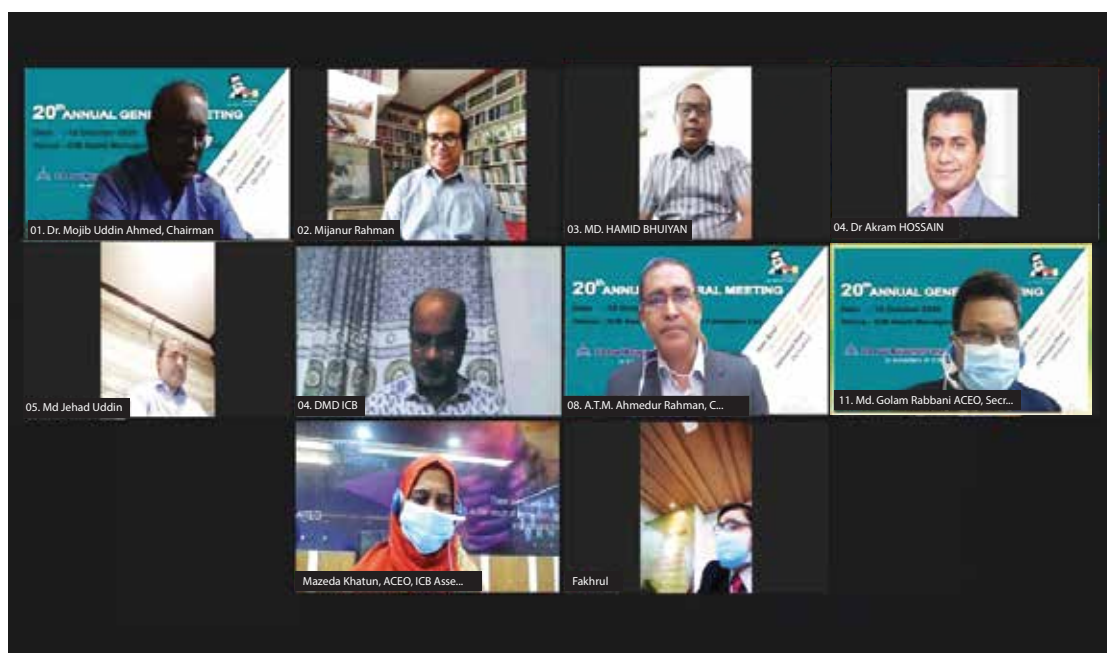
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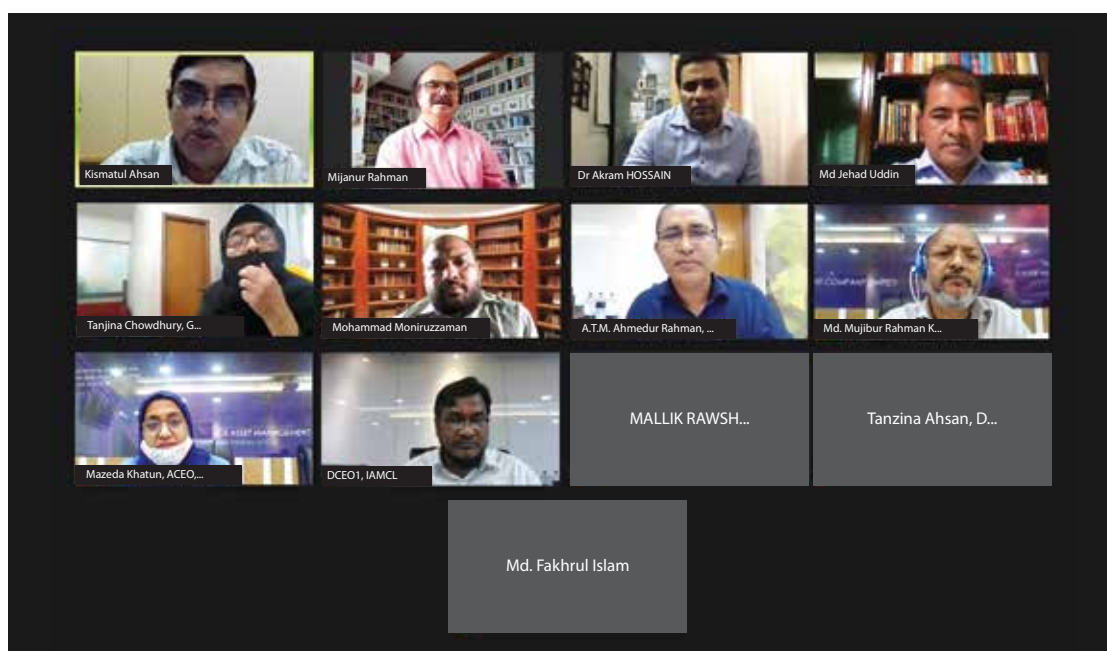
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## The 20<sup>th</sup> Annual General Meeting (AGM)



The 20<sup>th</sup> Annual General Meeting (AGM) of ICB Asset Management Company Limited was held on 10 October 2020 on online platform. Hon'ble Chairman of the Company Professor Mojib Uddin Ahmed, Ph.D. presided over the meeting.

## 188<sup>th</sup> Board Meeting of the Company



Prof. Dr. Md. Kismatul Ahsan, Chairman of the Board of Directors is presiding over the 188<sup>th</sup> Board Meeting (online) of the Company held on 27 July, 2021 to approve the audited accounts and to declare dividend for the year 2020-21.



## Letter of Transmittal

### **Annual Report for the year ended 30 June 2021**

Dear Shareholders,

We are pleased to enclose herewith a copy of the Annual Report for FY 2020-21 together with the Audited Financial Statements of ICB Asset Management Company Limited for your kind information and record.

Sincerely yours,

Sd/-

**(A.T.M. Ahmedur Rahman)**  
Chief Executive Officer

## Notice of the 21<sup>st</sup> Annual General Meeting

Notice is hereby given that the 21st Annual General Meeting of ICB Asset Management Company Limited will be held on Saturday, the 16th October, 2021 at 12:00 pm at the FARS Hotel & Resorts, Bistro Hall (6th Floor), 212, Shahid Syed Nazrul Islam Sharani, Purana Paltan, Dhaka-1000 to discuss the following agenda:

- (1) To place the minutes of the 20th Annual General Meeting of the Company held on the 10th October, 2020 for information;
- (2) To consider and adopt the Annual Report, Auditors Report and Audited Accounts of the Company for the year ended June 30, 2021;
- (3) To approve interim dividend and declare final dividend as recommended by the Board;
- (4) To appoint Auditors and fix their remuneration; and
- (5) To elect/re-elect Directors.

By order of the Board,

Sd/-

**(Md. Elias Kabir)**

Deputy Chief Executive Officer/Secretary

21 September 2021

Dhaka

### Notes:

1. The Share Transfer Register of the Company shall remain close from 10 October 2021 to 16 October 2021 (both days inclusive).
2. A member entitled to attend and vote at the General Meeting may appoint a Proxy to attend on his/her behalf. In order to be effective, proxy forms duly signed and stamped must be deposited at the Company's registered office not later than 48 (Forty Eight) hours before the meeting.

## Corporate Information

### Registered Name

ICB Asset Management Company Limited

### Legal Form

ICB Asset Management Company Limited was established as part of the restructuring program of ICB under Capital Market Development Program (CMDP) initiated by the Government of Bangladesh and the Asian Development Bank (ADB). The Company was incorporated as a public limited company with an authorized capital of Tk. 100.00 crore and a nominal paid-up capital of Tk. 2.00 lac, which was subsequently increased to Tk. 39.38 crore, under the কোম্পানী আইন, ১৯৯৪ with the Registrar of Joint Stock Companies and Firms on 05 December 2000. The Company obtained license on 14 October 2001 from the Bangladesh Securities and Exchange Commission under সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল 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

### Chairman

Dr. Md. Kismatul Ahsan  
Professor  
Department of Finance  
University of Dhaka

### Income Tax Advisor

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

### Chief Executive Officer

Mr. A.T.M. Ahmedur Rahman

### Banker

IFIC Bank Limited  
Dhaka Bank Limited

### Auditor

SHAFIQ BASAK & CO.  
Chartered Accountants  
Shatabdi Centre (4<sup>th</sup> & 6<sup>th</sup> Floor)  
292, Inner Circular Road,  
Fakirapool, Motijheel, Dhaka-1000.

### Registered Office

Green City Edge (4<sup>th</sup> 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

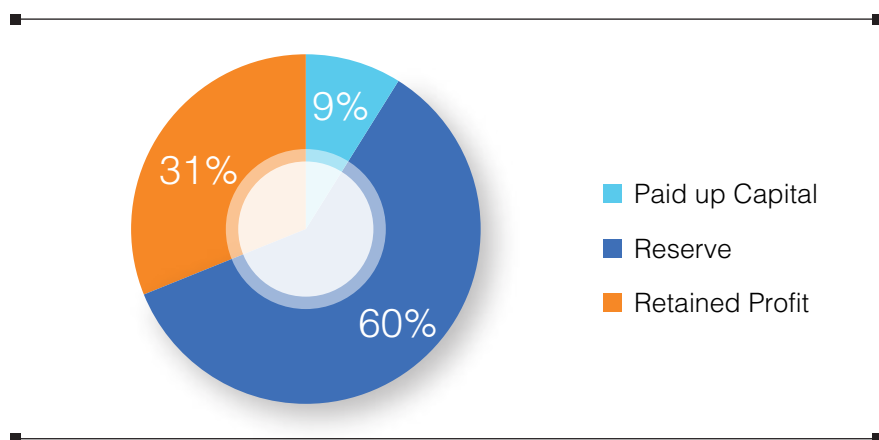
Major Events	Date
Date of Incorporation	05 December 2000
Registration with BSEC	14 October 2001
Operation Started	01 July 2002
Flotation of ICB AMCL Unit Fund	21 June 2003
Flotation of ICB AMCL Pension Holders' Unit Fund	18 October 2004
Flotation of ICB AMCL Second NRB Mutual Fund	15 May 2008
Flotation of Prime Finance First Mutual Fund	04 January 2009
Flotation of ICB AMCL Second Mutual Fund	09 August 2009
Flotation of ICB Employees Provident Mutual Fund One: Scheme One	22 November 2009
Flotation of Prime Bank 1st ICB AMCL Mutual Fund	06 December 2009
Flotation of Phoenix Finance 1st Mutual Fund	07 March 2010
Flotation of ICB AMCL Third NRB Mutual Fund	28 March 2010
Flotation of IFIL Islamic Mutual Fund-1	26 September 2010
Flotation of Bangladesh Fund	10 October 2011
Flotation of ICB AMCL Sonali Bank Limited 1st Mutual Fund	21 April 2013
Flotation 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
Flotation of ICB AMCL Second NRB Unit Fund	25 November 2018
Introduction of Systematic Investment Plan (SIP)	18 January 2021
Flotation of ICB AMCL Shotoborsho Unit Fund	18 March 2021



## Capital Structure of the Company

BDT in Million	
Particular	Value
Authorized Capital	1000.00
Paid-up Capital	393.75
Reserve	2740.00
Retained Profit	1425.41
<b>Total</b>	<b>4559.16</b>

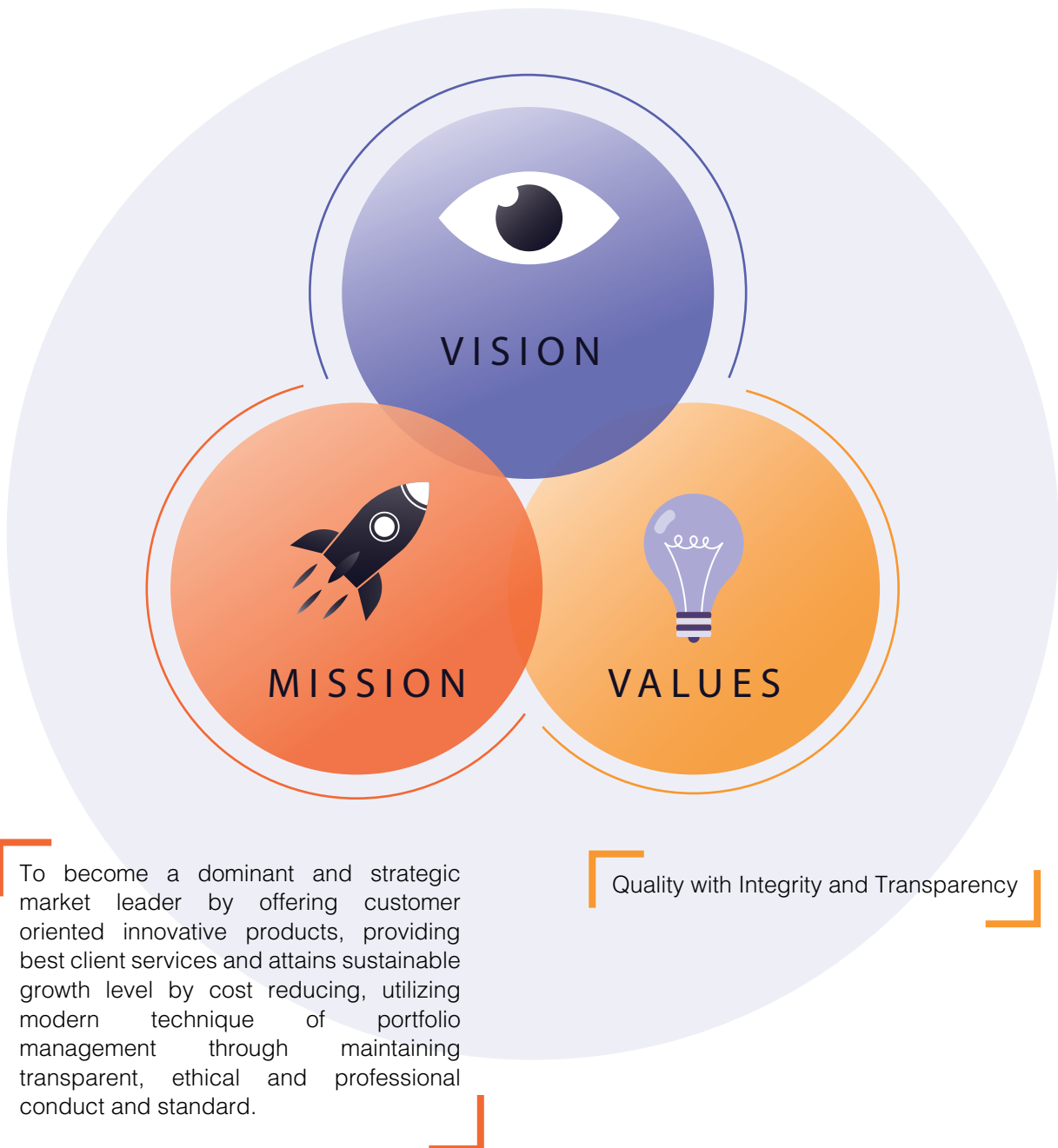
**Composition of Equity  
30 June, 2021**



## Pattern and distribution of shareholding (As on 30 June 2021)

SL	Shareholders	No of Share Held
1	Investment Corporation of Bangladesh (ICB)	3937494
2	Dr. Mijanur Rahman	1
3	Dr. Md. Akram Hossain	1
4	Mr. Md. Jehad Uddin	1
5.	Dr. Mohammad Moniruzzaman	1
6.	MR. Md. Rafiqul Islam	1
7.	Mr. A. T. M. Ahmedur Rahman	1
	<b>Total</b>	<b>3937500</b>

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



Client is the driving forces  
behind what we do



## PHILOSOPHY

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

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

### What we do

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

# Investment Strategy and Policies

## Investment Style

The Securities research team at ICB Asset Management Company Limited offers our clients both breadth and depth, through an extensive range of active as well as passive equity investment strategies that span market capitalization, industry sectors and investment styles. Our portfolio management teams apply extensive resources and a focused common approach to stock selection in order to achieve the best returns for our clients. Based on 19 (Nineteen) years of research, we believe that there is still a weak form of market efficiency in our capital market, that could be exploited by astute investors by discerning the pattern & cycle that do repeat.

## Equity Investment Process

### Fundamental Analysis

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

### Quantitative Analysis

ICB Asset Management Company Limited focuses on the technology-based and often, quantitative tasks in the equity research phase. We have 19 (Nineteen) years of experience in analysis, distribution, procurement, sales, model & system development, and implementation into the investment process. Analytical experience is from the buy, sell, vendor and academic sides of the investment business.

### Risk Controls

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



## Financial Highlights

(Figures in BDT Million)

Particulars	2020-21	Change from Previous year	2019-20	2018-19	2017-18	2016-17
<b>Statement of Comprehensive Income</b>						
Operating income	817.51	42.37%	574.22	731.86	789.04	708.00
Non Operating income	-		-	-	-	-
Total Income	817.51	42.37%	574.22	731.86	789.04	708.00
Operating expenses	118.89	6.66%	111.47	124.62	119.49	111.11
Non Operating expenses	-		-	-	-	-
Total Expenses	118.89	6.66%	111.47	124.62	119.49	111.11
Provision	300.00	100%	-	-	-	-
Net Operating Profit	398.62	-13.86%	462.75	607.23	669.55	596.90
Net Profit after Taxation	351.74	-19.18%	435.23	574.16	637.62	573.99
<b>Statement of Financial Position</b>						
Total Asset	5067.72	6.37%	4764.34	3793.60	3,654.71	3,604.68
Total Equity	4559.16	2.55%	4445.85	4249.74	3,376.89	3,371.39
<b>Share Information</b>						
Basic EPS	89.33	-19.18%	110.53	145.82	161.93	145.78
Restated EPS	89.33	-19.18%	110.53	145.82	161.93	145.78
Diluted EPS	89.33	-19.18%	110.53	145.82	161.93	145.78
Rate of Dividend	60%	20.00%	50%	55%	55%	53%
Dividend Amount	*236.25		196.88	216.56	216.56	208.69
<b>Other Data</b>						
Return on Equity	7.81%	-21.96%	10.01%	15.06%	18.90%	19.57%
Total AUM	44,466.76	41.25%	31,480.31	39,274.31	41,110.77	43,080.45
Total no of Employee	76	4.11%	73	73	72	59
Net operating profit per Employee	4.63	-22.37%	5.96	7.87	8.86	9.73

\*Proposed

AUM = Asset under Management

## Value Added Statements

The Value-Added Statement represents the wealth created by IAMCL through operational activities. IAMCL contributes positively to socio-economic development by empowering human resources through the payment of salaries and allowances; by

paying attractive and consistent dividend to the owner; by assisting the regulatory capacities through paying taxes and of course keeping in mind company's continuous expansion and growth.

### Value added

(Figure in BDT)

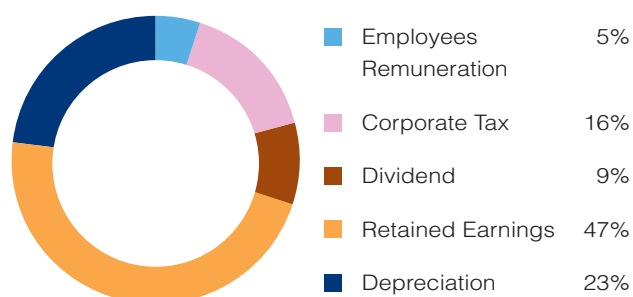
Value added	2020-21	Percentage	2019-20
Interest Income	21,869,839	2.63%	15,719,045
Management Fee	462,922,387	55.74%	427,607,321
Dividend Income	103,771,987	12.50%	73,835,968
Profit on Sale on Investment	225,547,675	27.16%	56,851,918
Other Income	-	0.00%	203,666
Formation Fee	3,400,000	0.41%	-
Operating expenses excluding staff cost and depreciation	12,966,678	1.56%	10,251,064
<b>Total value added</b>	<b>830,478,566</b>	<b>100.00%</b>	<b>584,468,982</b>

### Distribution of Value added

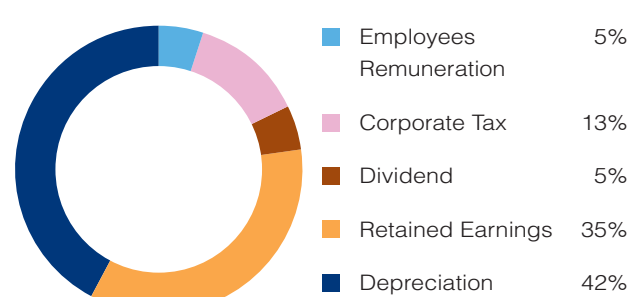
(Figure in BDT)

Distribution of Value added	2020-21	Percentage	2019-20
Employees remuneration	79,055,237	13.16%	74,194,322
Corporate Tax	46,875,325	4.88%	27,523,126
Dividend	236,250,000	34.91%	196,875,000
Retained earnings	115,492,188	42.26%	238,350,802
Depreciation	26,872,460	4.79%	27,023,604
<b>Total distribution</b>	<b>504,545,210</b>	<b>100.00%</b>	<b>563,966,854</b>
Number of Employees at 30 June	76		73
<b>Value added per Employees</b>	<b>10,927,349.55</b>		<b>8,006,424.41</b>

### Distribution of Value added 2020-21



### Distribution of Value added 2019-20



## Economic Value Addition

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

EVA has been calculated by the following formula.

$$\text{EVA} = (\text{NOPAT} - \text{Cost of Average Equity})$$

**NOPAT= Net Operating Profit After Tax.**

### Equity

Shareholders' equity is the total amount of equity at the year end.

### Cost of equity

It is the opportunity cost i. e. the expected risk-free return on investments, plus a risk premium plus inflation rate. Interest on Bangladesh Governments' 182 days Treasury Bills annual average Interest Rate 2.14% plus risk premium of 2% plus Annual average inflation rate 5.56% has been assumed to be the cost of equity.

The following table indicates the EVA for the FY 2020-21 and 2019-20:

(Figure in BDT)

Particulars	2020-21	2019-20
Equity	4,559,163,917.00	4,445,847,858.00
Average Equity	4,502,505,888.00	4,347,795,352.00
Cost of Equity	9.70%	14.20%
NOPAT	651,742,188.00	435,225,802.00
Cost of Equity	438,093,822.85	617,386,939.91
<b>Economic Value Addition</b>	<b>213,648,365.15</b>	<b>(182,161,137.91)</b>

## Performance of Our Mutual Funds

S.I	Name of the Fund	Scheme type	Initial Size (BDT in Millions)	Flotation Year	Redemption Year	AUM (BDT in Million)			Dividend		
						FY 2020-21	Increase/ (Decrease) %	FY 2020-21	FY 2020-21	Increase/ (Decrease) %	FY 2020-21
1	ICB AMCL Unit Fund	OE	100	2003	-	8,337.23	42.35%	5,856.69	11.00	37.50%	8.00
2	ICB AMCL Pension Holders' Unit Fund	OE	100	2004	-	399.55	51.89%	263.05	12.00	60.00%	7.50
3	Prime Finance First Mutual Fund*	CE	200	2009	2029	253.69	26.17%	201.07	8%	14.29%	7%
4	ICB AMCL Second Mutual Fund	CE	500	2009	2029	549.18	55.22%	353.81	8%	60.00%	5%
5	ICB Employees Provident Mutual Fund1: SC1	CE	750	2009	2030	763.60	60.55%	475.62	6%	20.00%	5%
6	Prime Bank 1st ICB AMCL Mutual Fund	CE	1000	2009	2030	1,080.38	59.68%	676.61	7.50%	50.00%	5%
7	ICB AMCL Third NRB Mutual Fund	CE	1000	2010	2030	975.38	59.97%	609.71	7%	40.00%	5%
8	Phoenix Finance 1st Mutual Fund	CE	600	2010	2030	608.70	54.82%	393.17	6%	20.00%	5%
9	IFIL Islamic Mutual Fund-1	CE	1000	2010	2030	970.70	42.47%	681.34	4%	0.00%	4%
10	Bangladesh Fund	OE	50000	2011	-	17,541.14	42.06%	12,347.60	1.50	-40.00%	2.50
11	ICB AMCL Sonali Bank Limited 1st Mutual Fund	CE	1000	2013	2033	1,053.72	49.19%	706.30	7%	40.00%	5%
12	ICB AMCL First Agrani Bank Mutual Fund	CE	981.51	2017	2027	1,094.53	42.85%	766.22	7%	40.00%	5%
13	ICB AMCL Converted First Unit Fund	OE	500	2014	-	392.29	49.68%	262.09	0.50	25.00%	0.40
14	ICB AMCL Islamic Unit Fund	OE	200	2015	-	743.38	34.31%	553.47	0.40	60.00%	0.25
15	First ICB Unit Fund	OE	1420	2016	-	967.96	16.02%	834.34	0.30	-50.00%	0.60
16	Second ICB Unit Fund	OE	200	2016	-	175.59	30.96%	134.08	0.50	-16.67%	0.60
17	Third ICB Unit Fund	OE	440	2016	-	389.04	22.61%	317.29	0.60	0.00%	0.60
18	Fourth ICB Unit Fund	OE	315	2016	-	229.11	20.67%	189.87	0.40	-33.33%	0.60
19	Fifth ICB Unit Fund	OE	460	2016	-	390.92	16.15%	336.55	0.30	-50.00%	0.60
20	Sixth ICB Unit Fund	OE	300	2016	-	340.36	14.35%	297.65	0.60	-14.29%	0.70
21	Seventh ICB Unit Fund	OE	470	2016	-	485.70	24.09%	391.39	0.50	-28.57%	0.70
22	Eighth ICB Unit Fund	OE	400	2017	-	437.50	14.73%	381.33	0.40	-42.86%	0.70
23	ICB AMCL Second NRB Unit Fund	OE	1000	2018		1,417.23	24.07%	1,142.31	0.70	-22.22%	0.90
Total AUM - Equity Schemes						39,596.89		28,171.57			

### Notes:

OE = Open End; CE = Close End; AUM = Asset Under Management; N/A = Not Available

\*Financial year ended at 31st December.



## EVENTS HIGHLIGHT



A Road Show of "ICB AMCL Shotoborsho Unit Fund" was held on 09 February 2021 at 2:30 pm at the Head Office of IAMCL. Honorable Chairman Prof. Dr. Md. Kismatul Ahsan was present as the chief guest. Mr. Md. Abul Hossain, Managing Director of ICB was present as the special guest in the program and the CEO of IAMCL was also present.



General Managers of ICB, Chief Executive Officers of ICB Capital Management Limited and ICB Securities Trading Company Limited were also present in the Road Show on 9<sup>th</sup> February 2021.



A large number of investors were present in the Road Show.



Inauguration of investment activities of the 'ICB AMCL Shotoborsho Unit Fund' was held on 18 March 2021 at the Head Office of IAMCL. Honorable Chairman Prof. Dr. Md. Kismatul Ahsan inaugurated the investment activities of the Fund. General Managers of ICB and high officials of IAMCL and other subsidiaries of ICB were also present in the ceremony.



The idea of selling unit certificates under Systematic Investment Plan (SIP) through Auto-Debit process was nominated as the best innovative idea by the Finance Ministry of the Government of Bangladesh. In presence of Mr. Md. Ashadul Islam, Senior Secretary of Finance Division of Ministry of Finance, Ms. Mazeda Khatun, additional Chief Executive officer of IAMCL and innovation officers of the company was awarded with a crest of appreciation in the recognition of this great achievement on 16 August 2021 at the office of Ministry of Finance. Other high officials of FID were also present there.

The opening Ceremony of Selling of Units of Open-end Mutual Funds under Systematic Investment Plan (SIP) held on 18 January 2021. Dr. Kismatul Ahsan, Chairman of ICB, Mr. Abul Hossain, Managing Director of ICB, Mr. A.T.M. Ahmedur Rahman, Chief Executive officer and other high officials of IAMCL were present in the ceremony.



Chief Executive Officer of IAMCL Mr. A.T.M. Ahmedur Rahman handed over the dividend warrant for FY 2019-20 to the Managing Director of Investment Corporation of Bangladesh Mr. Md. Abul Hossain on 29 October 2020. The DMD of ICB Mr. Md. Zakir Hossain and other senior executives of ICB and IAMCL were present on the occasion.

Chief Executive Officer, Mr. A.T.M. Ahmedur Rahman handed over the interim dividend warrant for FY 2020-21 of the Company to the Managing Director of Investment Corporation of Bangladesh Mr. Md. Abul Hossain on 07 June 2021. The DMD of ICB Mr. Md. Kamal Hossain Gazi and other senior executives of ICB and IAMCL were also present in the occasion.





## EVENTS HIGHLIGHT



Along with ICB, IAMCL organized Face Masks Distribution Program on 11th August 2021 to protect COVID-19. Chief Executive Officer, Mr. A.T.M. Ahmedur Rahman and other senior executives of ICB and IAMCL were participated in the program.



On the National Mourning Day, Chief Executive Officer, Mr. A.T.M. Ahmedur Rahman handed over Oxygen cylinder and Medicare services in Dhaka city for Covid-19 patients and other senior executives of ICB and IAMCL were present in the program.



Along with ICB, ICB Asset Management Company Ltd., distributed food items to the resident of "Apon Nibash" an Old Age Home located in Uttarkhan, Dhaka on the occasion of the National Mourning Day on 12th August 2021.



Covid-19 Awareness-Raising Activities By ICB Asset Management Company Ltd.



ICB Asset Management Company Ltd. celebrates International Women's Day on March 8, 2021.





Chief Executive Officer Mr. A.T.M. Ahmedur Rahman distributes mask to the employees to protect them from deadly COVID-19. CEO also made them aware about the use of mask as well as social distancing to prevent infection. Other senior executives of IAMCL were also present in the occasion.

ICB Asset Management Company Ltd. organized a 'Scholarship Awarding Program' for the children of the employees at office premises on 17 December 2020. Honorable Chairman Prof. Dr. Md. Kismatul Ahsan was present as the chief guest of the program and handed over the awards to the employees as no children was invited due to COVID-19 Pandemic.



The CEO of IAMCL Mr. A.T.M. Ahmedur Rahman and delegates of UNDP pose for a group photo in Company premises on 31 March 2021, after a Meeting regarding the opportunities of investment. Additional Chief Executive Officer Ms. Mazeda Khatun was also present.

Chief Executive Officer, Mr. A.T.M. Ahmedur Rahman along with other officials was present at a Doa and Milad Mahfil organized by the Company at the office premises.





## Annual Sports and Cultural Program 2021



## Former Chairmen



Mr. Md. Abdur Rahman Khan



Mr. Md. Fayekuzzaman



Mr. M. A Motalib Chowdhury



Mr. Md. Khurshid Hossain



Mr. Md. Abul Hossain



Mr. Md. Wahiduzzaman Khandaker



Md. Iftikhar-uz-zaman



Md. Nasir Uddin Ahmed



Mr. Md. Kamal Hossain Gazi



Dr. Mojib Uddin Ahmed

## Former Chief Executive Officers



Mr. Md. Jahangir Miah



Ms. Karabi Mujib



Mr. Khondoker Md. Iqbal



Ms. Dina Ahsan



Mr. Md. Wahiduzzaman Khandaker



Mr. Md. Alauddin Khan



Mr. Md. Nazrul Islam Khan



Mr. Emdad Hossain Molla



Mr. Md. Golam Rabbani  
(Additional Charge)



## Chairman's Profile



### **Dr. Md. Kismatul Ahsan**

Professor, Department of Finance  
Faculty of Business Studies, University of Dhaka

#### **Chairman of the Board**

Dr. Md. Kismatul Ahsan, joined as Chairman of ICB AMCL on 26 November 2020. He has 38 years of experience in teaching and research works. He has passed 4 Years as the Vice-Chancellor of Leading University, Sylhet. He has served as a faculty member of the Department of Finance in both University of Dhaka and University of Rajshahi. He acted as the Chairman of the Department of Finance and Banking in Rajshahi University. Professor Ahsan was also the Director of the MBA Program and the Student Advisor of the Department of Finance, University of Dhaka. Mr. Ahsan completed his B.Com (Hons) and M.Com in Finance from the University of Dhaka and also did MBA (Major in Finance) from Western Michigan University of United States. He obtained his Ph.D. degree from the University of Dhaka in 2014. He is involved as an expert member in the selection boards of many academic institutions and corporate bodies. He is a member of the Board of Directors of Bangladesh Institute of Capital Market (BICM). He acted as a consultant for many local NGOs and has participated in different seminars and workshops both home and abroad. Professor Ahsan is also a life member of Dhaka University Alumni Association, Dhaka University Finance Alumni Association and Lion's Club.

## Directors' Profile



### **Dr. Mijanur Rahman**

Professor, Department of Marketing  
Faculty of Business Studies, University of Dhaka

**Director**

Dr. Mijanur Rahman, one of the directors of the Company, is Professor of Marketing Department of the University of Dhaka. He is the former Vice Chancellor (VC) of the Jagannath University and also Treasurer of the University of Dhaka. He completed his B.Com (Hons) and M.Com degree in Marketing from the University of Dhaka and obtained his Ph.D. degree in Business Administration from Aligarh Muslim University, India. He has completed different training in home and abroad. He has various publications and attended national and international workshops and seminars.



### **Dr. Md. Akram Hossain**

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

**Director**

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

## Directors' Profile



### Mr. Md. Jehad Uddin

Deputy Secretary  
Financial Institutions Division, Ministry of Finance

**Director**

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



### Tanjina Chowdhury

General Manager  
Investment Corporation of Bangladesh

**Director**

Tanjina Chowdhury has been appointed as a director of ICB Asset Management Company Limited on 01 November 2020 as nominee of Investment Corporation of Bangladesh (ICB). She is serving in ICB as General Manager. She has started her career in 1985. She had her Graduation with Honors and Masters in Accounting from Dhaka University. She has participated in different training programs, workshops and seminars on Capital Market.



## Directors' Profile



### **Dr. Mohammad Moniruzzaman**

Associate Professor, Dept. of Accounting & IS  
Faculty of Business Studies, University of Dhaka.

**Director**

Mohammad Moniruzzaman is an Associate Professor of Accounting in the Department of Accounting & Information Systems, University of Dhaka. He has earned his PhD in Accounting and Finance from the University of Essex, UK. The title of his thesis is "Enterprise Risk Management (ERM) in the Banking Sector: Evidence from Bangladesh". Before that, he completed the BBA and MBA degrees from the same department. Mr Moniruzzaman is a chartered accountant and a cost and management accountant. Besides, he is an associate fellow of the Higher Education Academy of the UK, which is an international recognition of a commitment to professionalism in teaching and learning in higher education. Mr Moniruzzaman has presented several research papers at various UK conferences and is experienced in teaching both home and abroad. He is also a trainer at the DSE Training Academy, Bangladesh Petroleum Institute, Teachers Training Program under the National University. Moreover, being a professional accountant, Mr Moniruzzaman has practical experience for more than 12 years in audit, advisory, tax, secretarial affairs, management consultancy, IPO consultancy, project consultancy, ERP consultancy, business takeover, outsourcing and many more. His research interest focuses on enterprise risk management, financial regulation, organizational change, management control and corporate governance. He has published articles in both national and international journals



### **Mr. A.T.M. Ahmedur Rahman** **CEO**

ICB Asset Management Company Limited

Mr. A. T. M. Ahmedur Rahman has been appointed as the Chief Executive Officer of ICB Asset Management Company Limited. (IAMCL) on 09 May 2020 by the Govt. of the People's Republic of Bangladesh. He is a General Manager of Investment Corporation of Bangladesh (ICB). He joined in ICB as a Senior Officer in 1989. He completed his B.Com (Hons.) and M.Com degree in Finance from University of Dhaka. He obtained MBA Degree from IBA, University of Dhaka. Mr. Ahmedur Rahman during his tenure in ICB served in different departments, divisions and branches including Accounts, Economic and Business Research, Securities Analysis and Portfolio Management, Finance, Equity and Entrepreneurship Fund Management and contributed a lot. He also served as a Deputy Chief Executive Officer in ICB Securities Trading Company Ltd.-a subsidiary of ICB. Mr. Ahmedur Rahman during his long services in ICB took part in different local and foreign training programs on different topics like Industrial Project Financing, Merchant Banking, Emerging Issues on Capital Market, Modern Management Technique, Effective Leadership & People management etc.

## Members of Executive Committee



Dr. Md. Kismatul Ahsan  
Chairman



Dr. Md. Akram Hossain  
Member



Mr. Md. Jihad Uddin  
Member



Mr. A.T.M Ahmedur Rahman  
Member



Mr. Md. Elias Kabir  
Secretary

## Members of Audit Committee



Dr. Mijanur Rahman  
Chairman



Tanjina Chowdhury  
Member



Dr. Mohammad Moniruzzaman  
Member



Mr. Md. Elias Kabir  
Secretary

## Members of Investment Committee



Mr. Mujibur Rahman Khan  
Chairman



Ms. Mazeda Khatun  
Member



Mr. Md. Elias Kabir  
Member



Mr. Mallik Rowshan Alam  
Member



Ms. Tanzina Ahsan  
Member



Mr. Sheikh Rizwan Rashed  
Member - Secretary

## Senior Management



Mr. Mujibur Rahman Khan  
Add. Chief Executive Officer



Ms. Mazeda Khatun  
Add. Chief Executive Officer



Mr. Md. Elias Kabir  
Deputy Chief Executive Officer



Mr. Mallik Rowshan Alam  
Deputy Chief Executive Officer



Ms. Tanzina Ahsan  
Deputy Chief Executive Officer



## Senior Executives



Mr. Muhammad Kamal Hossain  
System Analyst



Mr. Md. Hanif  
Senior Executive Officer



Mr. Mohammad Fakhru Islam  
Senior Executive Officer



Mr. Sheikh Rizwan Rashed  
Senior Executive Officer



Mr. Md. Mushfiqur Rahman  
Senior Executive Officer



Mr. Mohd. Nazrul Islam  
Senior Principal Officer



Md. Abu Taleb  
Senior Principal Officer



Achyutananda Dey  
Senior Principal Officer



Mizanur Rahman  
Senior Principal Officer



Md. Wahidur Rahman  
Senior Principal Officer

# CHAIRMAN'S STATEMENT



*Bismillahir Rahmanir Rahim*  
Assalamu Alaikum

## **Dear Shareholders**

On behalf of the Board of Directors and the ICB AMCL Management team, please accept my best wishes. I am happy to inform you that ICB Asset Management Company Limited has retained a better growth and shown high point performance in the year ended 30 June 2021 amidst the catastrophe of COVID-19 pandemic.

At the outset, I like to extend my profound respect and gratitude to the Father of the Nation Bangabandhu Sheikh Mujibur Rahman, the

greatest Bengali of all times, the dreamer of Golden Bengal, who instilled the desire of freedom in the minds of the Bengalis. With great esteem, I also remember the three millions of martyrs, intellectuals, and war heroines whose sacrifice helped us to bring the glorious flag of independent Bangladesh.

Bangladesh is steadily maintaining an average economic growth of 6+ percent for more than a decade. Along with economic development, Bangladesh has made remarkable progress in poverty alleviation and most of the human development indices. It has been among the fastest growing economies in the world over the past decade due to a demographic dividend, strong ready-made garment (RMG) exports, and stable macroeconomic policies. Bangladesh has achieved a notable development in social and health sectors related goals to fulfil the targets of Millennium Development Goals (MDGs). Bangladesh is on the track to graduate from the Least Developed Countries (LDC) list of UN to the status of developing country in 2026. Bangladesh has a huge potential to become a strong economy as predicted by the multi donor and international development agencies. Accordingly, our capital market has immense to offer in terms of products, services and avenues compared to that of other developed markets. It is expected that large local conglomerates, multinational corporations, and state owned companies would be interested to get listed in the capital market that will increase the participation of retail, institutional, and foreign investors.

But the prevalence of COVID-19 pandemic for the last one and half years has obstructed the persistent smooth growth of the macro economy of Bangladesh. In addition to the impact on health, GDP growth rate decelerated backed by increased unemployment, declining of production, and ultimately resulting in hiking of poverty level. The pandemic also have long term economic implications as a result of reduced female labor force participation, learning losses, and heightened financial sector vulnerabilities. Bangladesh government has immediately jumped into the crisis and taken different bail-out packages for the recovery. Moreover, very quick and massive vaccination initiative by the government has started redressing the aggravated situation very promptly. Due to those type of action packages the macro economic outlook is gradually showing a very fast turn back from the worst hit recessionary situation.

As you know that capital market is considered as the largest segment of the financial system in an economy. It plays a very significant role in the economy by providing funds for the long term capital investment aiming to the overall economic growth. The organized segments of the capital market of Bangladesh are comprised of Dhaka Stock Exchange (DSE) Ltd. and Chittagong Stock Exchange (CSE) Ltd., where the DSE is pioneering in the augmentation of the securities market of the country. The instruments listed in these exchanges are equity securities (shares), corporate bonds, and debentures. Bangladesh Bank has been playing a pivotal role for steady functioning and development of the market by maintaining a coherent relationship between money and capital market. Bangladesh Securities and Exchange Commission (BSEC) has taken several measures to safeguard investors' interest through ensured compliance of securities laws. Due to the proactive role of BSEC, Bangladesh capital market showed a strong rebound from the prolong shy condition within a year. Bangladesh ended 2020 as the best performing economy and the best performing stock market in the region.

The recent decline of the interest rate in the financial sector has been resulting in higher money flow into the capital market. This is reflected through the scenario of daily

increased turnover and market capitalization. At present the DSEX index is 7000+, a substantial upsurge from a figure of 3900+ within a few months. The new Commission has undertaken a number of reforms and enforced several measures which have instilled strong confidence in the Bangladesh capital market. Under the leadership of the new commission, worth mentioning, rules calling for director's holding a minimum 30% stake in their companies have been strictly enforced and IPO procedures have been reformed. To keep the market on track, other regulations.

All over the world, small and large investors pool their money into mutual funds in the expectation of high returns resulting from the sound decisions and expertise of the fund managers. Mutual funds have leveled the playing field by bringing the financial markets closer to small investors. The popularity of mutual fund investment among private investors has grown dramatically all over the world during the last 40 years. Mutual funds gained substantial popularity and demand in the 2010s which caused their Net Asset values (NAVs) to rise sharply and prompted many new entrants into such a bull market. To mobilize savings and accelerate economic growth of a country, mutual fund offers numerous advantages of diversification, variety, flexibility, as well as tax benefit to the investors. As market for mutual funds being classified as a frontier market, there is a lot of room for it to develop.

ICB Asset Management Company Limited is the pioneer asset management company of Bangladesh. ICB AMCL shall continue to streamline its operation, cut its finance cost and fine tune its strategies to make the company more competitive. Market development through new business ideas and different investment offers to investors. ICB AMCL has floated 15 (fifteen) open-end mutual funds and 09 (Nine) close-end mutual funds. We are also launched an open-end mutual fund named ICB AMCL Shotoborsho Unit Fund. The fund is managed properly and all the indicators of the fund are growing upwards. Net Asset Value (NAV) of different mutual funds managed by the company increased at a significant rate. We are odds to reach its desired goal.

I express my deep sense of gratitude to the Government of Bangladesh for providing congenial and friendly policy incentives for the development of our capital markets. I am happy to express my profound appreciation to the regulator of securities market-Bangladesh Securities and Exchange Commission (BSEC) who is acting as the guardian in the journey of promoting efficiency and enforcing orderliness in the capital market.

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

With best regards,

Sd/-

**Dr. Md. Kismatul Ahsan**

# CEO'S STATEMENT



## Dear Stakeholders,

We have passed a year facing the toughest challenges in the history; unpredictable business and economic environment with a lot of uncertainty caused by Covid-19 pandemic which resulted in matchless economic crisis globally in 2020-21. It has been a year of sorrow with so many deaths of human. It was a year of hardship for businesses and for the families that were stripped-off of their regular monthly income. But most importantly, it has also been a year of hope, a year of learning, and even a year of opportunities.

Despite COVID-19 pandemic, Bangladesh has once again shown its indomitable nature registering GDP growth of over 5% in



2020. The relentless contribution of the migrant workers with their remittance inflow which, at an all-time high played a major role in keeping the economy intact. Additionally, the government announced a stimulus packages that was effective to reduce the impact of the pandemic on the economy. The government of Bangladesh declared the largest stimulus packages of BDT 1,20,000 crore with cooperation from multilateral banks and bilateral partners which is basically in the form of loan with subsidized interest rate. It capped bank interest in single digit. The key regulator, Bangladesh Bank, put a halt on classification status of assets for the whole year of 2021. Initial anxiety in the capital market steaming from the shutdown of business due to countrywide general holiday was addressed swiftly by BSEC and Bangladesh Bank.

During the pandemic, we have played a timely and accurate role on choosing the sectors for investing with a view to maintenance of asset quality. The cumulative effect resulted in a Total operating income of BDT 817.511mn a 42.37% growth from the previous year.

### **Highlights of 2020-21**

Covid19 Pandemic, its impact on economy, public and private sector responses to crisis, government stimulus packages and regulators' timely actions, bulls and bears attitude of capital market wrote the whole year's highlights for 2020-21.

Bangladesh's stock market performed well during 2020-21, DSEX generated a 54.27% return in 2020-21 after two bearish years (2018-19: -25.92%, 2019-20: 1.86%). During July-September period of 2020, Bangladesh's stock market emerges as Asia's best-performing capital market. In terms of gains in the key index, Bangladesh's stock market performance was also the highest in the world. According to research by Asia Frontier Capital, DSEX, the benchmark index of the Dhaka Stock Exchange Ltd. (DSE), posted a double digit growth by 24.4% in Q3 (July-September) of 2020, the highest gain in key index among the world's top performing stock exchanges.

During the year under review, Investment Corporation of Bangladesh (ICB) together with its subsidiary ICB Asset Management Company Limited (IAMCL) have launched "ICB AMCL Shotoborsho Unit Fund"- an open-end mutual fund, in line with the Government activities on the occasion of the birth centenary of the greatest Bengali of all time, the great Architect of independence, Father of the Nation Bangabandhu Sheikh Mujibur Rahman.

Technology is the key to survive and thrive in the post pandemic world. We are reaping the benefits of our continued investments in digital transformation. These enable us to introduce systematic Investment Plan (SIP) during the year through Auto-Debit process which is an innovation/idea implementation program for digital service creation and service facilitation.

### **Financial Highlights of 2020-21**

Different conditions of the economy in pre and post lockdown tested our prudence and tactical agility to deal with bearish and bullish capital market and abiding orders of the regulator.

Our total operating profit increased to BDT 817.51 million in 2020-21 which is BDT 243.29 million higher than total operating profit of 2019-20. But for the sustainability of our profit for the future and strong balance sheet we kept 300.00 million provision against erosion of our portfolio, which hit our profit amount by BDT 83.48 million lower than 2019-20 and profit stood at BDT 351.74 million. The profit of 2019-20 was BDT 435.22 million. EPS recorded at BDT 89.33 which was BDT 110.53 in 2019-20. Return on Asset and Return on Equity was 7.16% and 7.81% in 2020-21 which was 10.17% and 10.01% in 2019-20 respectively. NAV was BDT 1,157.88 in 2020-21 which was BDT 1,129.10 in 2019-20.

## **Economic Outlook and Competitive Challenges for 2021-22**

Bangladesh economy dealt well with the challenges by Covid-19. Not surprisingly biggest support came from farmers who continued to feed the country and the migrant workers who sent a record amount of remittance that made a 10.87% growth of inflow in 2020. That robust flow of remittance lifted the country's foreign exchange reserves to a record high which contributed to reduce the current account deficit led to a surplus in the overall balance of payments. Hence, foreign exchange reserves have increased significantly. As of June, 2021 the foreign exchange reserve stood at record USD 46.39 billion, the highest ever. Bangladesh's GDP growth in FY2019-20 stood at 5.47 percent dodging its forecasted drop to 3.8 percent in 2020. The government debt as a percentage of GDP rose to 39.6% in 2020, still considered low as per the international standards. All these allowed the government to spend a huge amount of money to cushion the economy in pandemic but still it is yet to recover fully as poverty rose to 30 percent and unemployment to 40 percent in 2020. As investors were risk averse, during the pandemic, consumers became conservative, appetite for loan decreased and market became liquid. Meanwhile, we are expecting the government to keep supporting the economy when we are waiting to see how the Covid-19 hits the country and the globe as well in the next Mass vaccination and immunization program is supposed to help the economy rebound quickly.

## **Overall Outlook**

The government has targeted to implement more infrastructure projects. Regulators are taking initiatives to improve investor friendliness as well; such as, easing capital repatriation for foreign investors, allowing investments to be transferred to locations beyond the country of origin and so on. Bangladesh is one of the few countries expected to witness positive GDP growth in FY 2021-22, by analysts and multilateral organizations. What we see amidst numerous hurdles is a nation that has a lot to offer, not just to its own citizens, but to the rest of the world. No doubt, 2020-21 has been a difficult year for all of us, professionally and personally. It has taught us to be more resilient. And it has shown us the value of staying level-headed, no matter how big the adversities are.

## **Appreciations**

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

Finally, on behalf of all my colleagues of ICB Asset Management Company Limited I like to thank them all who continued their support to us and we look forward to continue our journey towards mutual growth and prosperity and hoping that we can overcome the adverse consequences of COVID 19 together.

With warm regards,

Sd/-

**(A.T.M. Ahmedur Rahman)**

# Directors Report

The Directors have the pleasure in presenting the Annual Report together with the Audited Financial Statements of the Company to the Shareholders for the year ended 30 June 2021. These were approved by the Board of Directors of the Company on 27 July 2021. The Directors' Report has been prepared in compliance with Section 184 of the Companies Act, 1994. In addition, the Directors explained and disclosed certain issues, which they deemed relevant and important to ensure transparency and good governance practices.

## Activities of the Board of Directors

During the FY 2020-2021, the Board of Directors fulfilled its duties and obligations as provided for under the Statutes and applicable law. We monitored the management of the Company and advised the Management regarding the conduct of business. With a view to our monitoring and advisory activities, the Management informed us on a regular basis in a timely and comprehensive manner, both verbally and in writing, on the course of the business as well as the financial and economic development of the Company. Further key areas of reporting were essential strategic considerations, compliance issues and the effect of the world financial crisis. Based on the reports provided by the Management, we discussed the development of the business as well as decisions and procedures of importance to the Company. We were involved in the Management's planning for the FY 2020-2021 and the medium term as well as in areas in which actual business development deviated from the plan.

The Board of Directors held eleven meetings in the FY 2020-2021. The Management's reports on the business situation and on particular issues were provided on the basis of written presentations and documents that were sent before each meeting to each Board member for preparation. This was also the case with all financial statements and the auditor's reports. For all management decisions, which required the approval of the Board, had been duly approved by the Board.

## Fairness of Accounts

All the financial statements of the Company included in this report give true & fair view of the material issues, the financial conditions, results of

operations, cash flows, and changes in the equity as of the year ended 30 June 2021.

## Maintenance of Proper Books of Accounts

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

## Conformity with International Financial Reporting Standards (IFRS)/ International Accounting Standards (IAS)

The management of the Company under the guidance of the Board of Directors has strictly followed International Financial Reporting Standards (IFRS)/ International Accounting Standards (IAS) in maintaining its accounts and preparing the financial statements. Other applicable rules and regulations have also been followed in preparing the financial statements.

## Internal Control

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

## Sustainability

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



## Introducing IAMCL

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

### Business

The Company is engaged in investment management, more specifically floating and managing both open-end and close-end mutual funds. The Company is dedicated towards the

development of mutual fund industry as well as a vibrant capital market of Bangladesh.

### Products

#### Open-End Mutual Fund

The ICB Asset Management Company Limited has already floated 15 (fifteen) open-end mutual funds. Among these 15 (fifteen) funds, Bangladesh Fund is the country's largest open-end Mutual Fund.

During the year under review, Investment Corporation of Bangladesh (ICB) together with its subsidiary ICB Asset Management Company Limited (IAMCL) have launched "ICB AMCL Shotoborsho Unit Fund"- an open-end mutual fund, in line with the Government activities on the occasion of the birth centenary of the greatest Bengali of all time, the great Architect of independence, Father of the Nation Bangabandhu Sheikh Mujibur Rahman.

#### Close-End Mutual Fund

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

### Product of IAMCL



# Corporate Governance

## Principles and Objectives

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

## Board of Directors

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

## Composition of the Board

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

## Meeting of the Board of Directors/Board Committees

The meetings of the Board were held at approximately monthly intervals to formulate policy,

setting up of goals and evaluation of Company's overall performance etc. The Board of Directors held 11 board meetings during the FY 2020-2021.

## Audit Committee

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

## Executive Committee

The Executive Committee of ICB AMCL consists of four members of the Board of Directors. Dr. Md. Kismatul Ahsan is the Chairman of the Executive Committee. Executive Committee reviews specific areas of business specially the portfolio management of the Company.

## Role of the Chairman

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

## Role of the Chief Executive Officer

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

## Budgetary Process

Each year, the Board approves the annual budget. Performance is monitored and relevant actions are

taken throughout the year through reporting to the Board on variances from the budget, together with information on key operational areas.

### **Financial Report and Transparency**

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

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

### **Appointment of External Auditors**

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

### **Shareholders' Role and Preservation of the Rights of Shareholders**

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

### **Moral and Ethical Standard**

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

### **Corporate Governance at Operational Management Level**

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

### **Corporate Social Responsibility (CSR)**

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

### **Directors' Meeting & Attendance**

During the year ended June 30, 2021 a total 11 meetings were held. The attendance in the Board meetings by each Director is given in a Table next page.

## Director's Meeting & Attendance (01 July 2020 to 30 June 2021)

SL	Name of the Director	Position in the Board	Total Meeting	Meeting Attended	Percentage
1.	Dr. Mojib Uddin Ahmed*	Chairman	5	5	100.00%
2.	Dr. Md. Kismatul Ahsan*	Chairman	6	6	100.00%
3.	Dr. Md. Hamid Ullah Bhuiyan**	Director	3	3	100.00%
4.	Dr. Md. Akram Hossain	Director	11	11	100.00%
5.	Mr. Md. Jehad Uddin	Director	11	11	100.00%
6.	Mr. Md. Refat Hasan***	Director	3	3	100.00%
7.	Tanjina Chowdhury***	Director	8	8	100.00%
8.	Dr. Mohammad Moniruzaman**	Director	5	5	100.00%
9.	Mr. A. T. M. Ahmedur Rahman	Director & CEO	11	11	100.00%

\* Dr. Md. Kismatul Ahsan is Nominated as Chairman on 26 November 2020 instead of Dr. Mojib Uddin Ahmed

\*\* Dr. Mohammad Moniruzaman is Nominated as Director on 18 January 2021 Instead of Dr. Md. Hamid Ullah Bhuiyan

\*\*\* Tanjina Chowdhury is Nominated as Director on 01 November 2020 instead of Mr. Md. Refat Hasan

## Human Resource Management

Human resource management (HRM) is the strategic approach to the effective and efficient management of people in a company or organization such that they help their business to gain a competitive advantage. Competent and qualified human resource is the most effective and unique resource of an organization. HRM ensures the availability of competent and willing workforce for an organization and helps to attain an effective utilization of human resources in the achievement of organizational goals.

### HR Policies

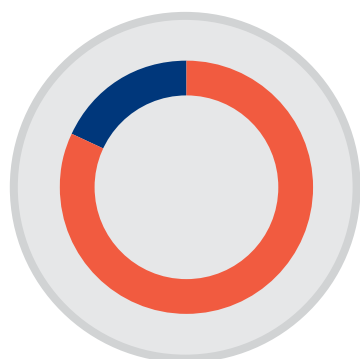
Our employees' dedicated commitment and ambition to provide excellent service to our customers are crucial to our success. We place great emphasis on fostering outstanding leadership, continuous talent and personal development. We believe that the advent of human resource development plays a vital role in enhancing the overall organizational skill. Only by unlocking our employees' potential, we can achieve our primary goal of being a reliable partner to our

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

IAMCL's HR policy focuses on:

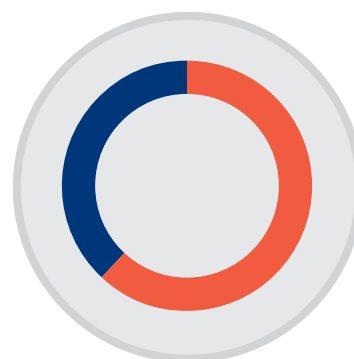
- To achieve strategic goals through employees;
- To contribute achieving the profit objectives of the organization;
- To make skilled manpower;
- To increase employee retention rate;
- To ensure maximum utilizations of the resources;
- To provide fair, acceptable and efficient leadership;
- To provide facilities and conditions of work and creation of favorable atmosphere for maintaining stability of employment;
- To achieve organizational goal by minimizing the cost in efficient and effective way; and
- To create better working environment.

**Type of Employee**



Permanent	82%
Deputation	18%

**Total Manpower by Designation**



Officer	62%
Staff	38%

### Present Manpower

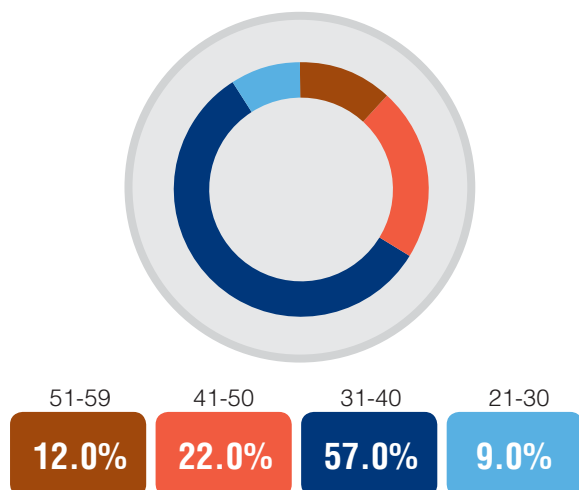
IAMCL has strong HRM framework that ensures the right person in the right place at the right time along with the right incentives that lead to high performance. As per approval of Board of Directors

of the company, at present the total manpower of the company is 105. The total workforce of the company as on 30 June 2021 is 76 which include 62 permanent employees and 14 deputized employees

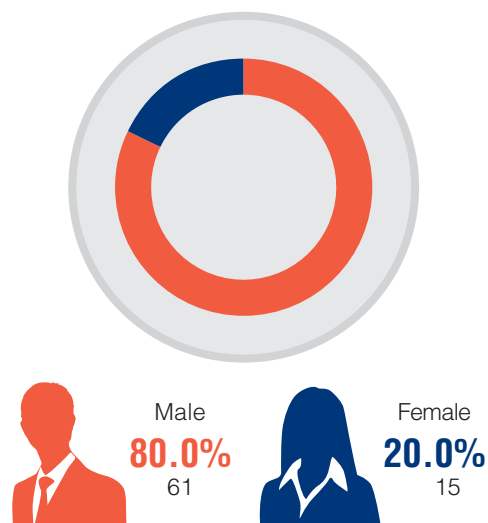
by ICB. Out of 76 employees, 47 are officers and 29 are staffs. The total number of female employees is 15 including 11 officers representing 19.69 percent of current manpower. We keep the door open for

empowerment of women to ensure a level playing field in terms of promotion, placement and delegation of power.

### Age Analysis



### Gender Analysis

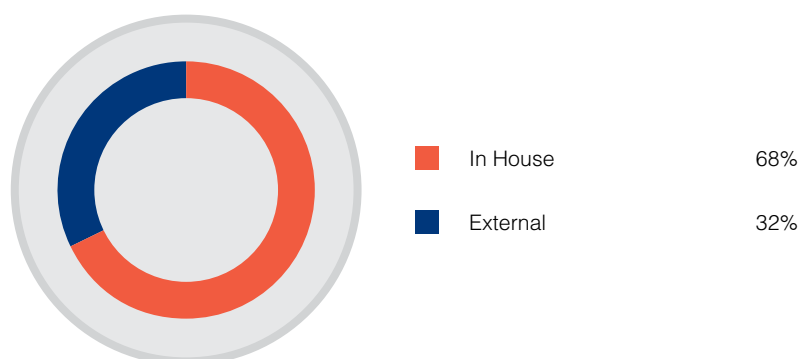


### Demographic Diversity

Given a young society and a foreseeable shortage of skilled personnel, it is necessary to realize the workforce's full potential. Increasing the working age population leads to an investment surplus along

with higher economic growth. Demographic diversity begins with our different age group-based workforce. Among all employees of the company, 56.58% belong to the age group of 31-40.

### No of Employees Attend Training Program



## Training & Development

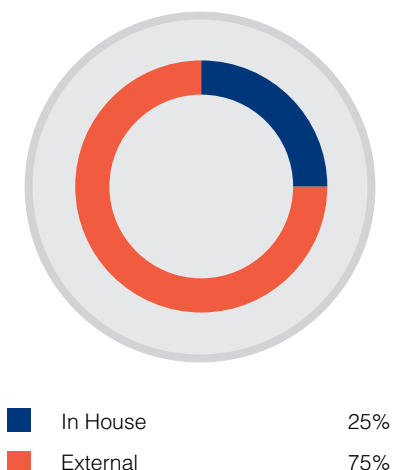
Training is a proven instrument for human resource development. To survive in a competitive environment triggered by globalization and onset of innovative ideas and technology, trained human resource is an imperative necessity. ICB AMCL invested BDT 0.27 million in FY 2020-2021 in training which is 33.33% higher than the previous FY (FY 2019-2020: BDT 0.18 million) and continuing-education measures in the year 2020-2021 on average BDT 3,594.16 (FY 2019-2020: BDT 2,432.88) per employee. While maintaining high recruitment standards, the Company also provides need based in-house and local training to its employees. This is done with a view to enhancing human resources capacity by continuously upgrading their skill, abilities, knowledge, integrity, innovation and also to meet organizational needs to face future challenges in the ever changing financial services industry. As a part of Human Resource Development Program, the

company arranged in-house training programs for the employees as well as they were sent to different external training programs, which included both managerial development and technical modules. During the year 2020-2021, 60 employees were trained locally in 20 training courses.

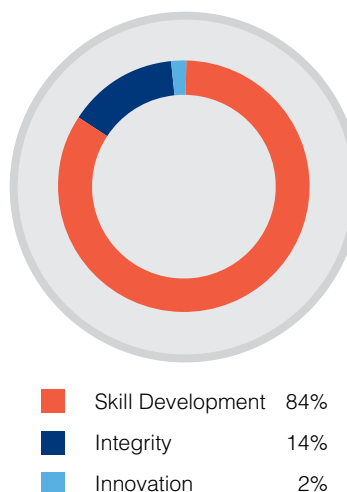
## Ethical Standards

IAMCL adheres to the highest ethical standards and believes. This is a key to our business success. The Company has reliable and honest manpower and a robust internal control system for a sound disciplined working atmosphere. We prioritize statutory compliance and have a set of Code of Ethics for employees, who are required to read and sign these documents on their joining date, as a sign of reiteration and commitment to the principles enshrined in it. The Company develops and maintains integrity plan as per national integrity strategy.

### Training Program



### Distribution of Training Expenses





## Risk Management Report

### Risk Factors that Could Affect Business

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

#### Market Risk

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

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

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

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

*Business may be adversely affected by significant holdings of Listed Securities*

In the course of our business, we often commit substantial amounts of capital to certain types of securities. This commitment of capital exposes us to a number of risks, including market risk, in the case of our holdings of concentrated or illiquid positions in a particular security as part of our trading activities; any decline in the value of such assets may incur erosion of possible value or result in losses. Our capital market also provided us a narrow room to operate with only 1 (one) fixed income securities against total number of 354 listed securities (excluding Debentures & Treasury Bonds).

#### Credit Risk

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

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

#### Equity and Investment Risk

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

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



corporate activity. We also continue to pursue opportunities to help create and grow black owned and controlled companies.

### Liquidity Risk

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

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

### Operational Risk

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

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

### Reputational Risk

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

Reputational risk is damage to our reputation, name or brand. Reputational risk arises as a result of other risks manifesting and not being mitigated. We have various policies and practices to mitigate reputational risk, including strong values that are regularly and proactively reinforced. We also

subscribe to sound corporate governance practices, which require that activities, processes and decisions are based on carefully considered principles. We are aware of the impact of practices that may result in a breakdown of trust and confidence in the organization. The group's policies and practices are regularly reinforced through transparent communication, accurate reporting, continuous group culture and values assessment, internal audit and regulatory compliance review, and risk management practices.

### Regulatory and Legislative Risks

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

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

### Competitive Environment

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

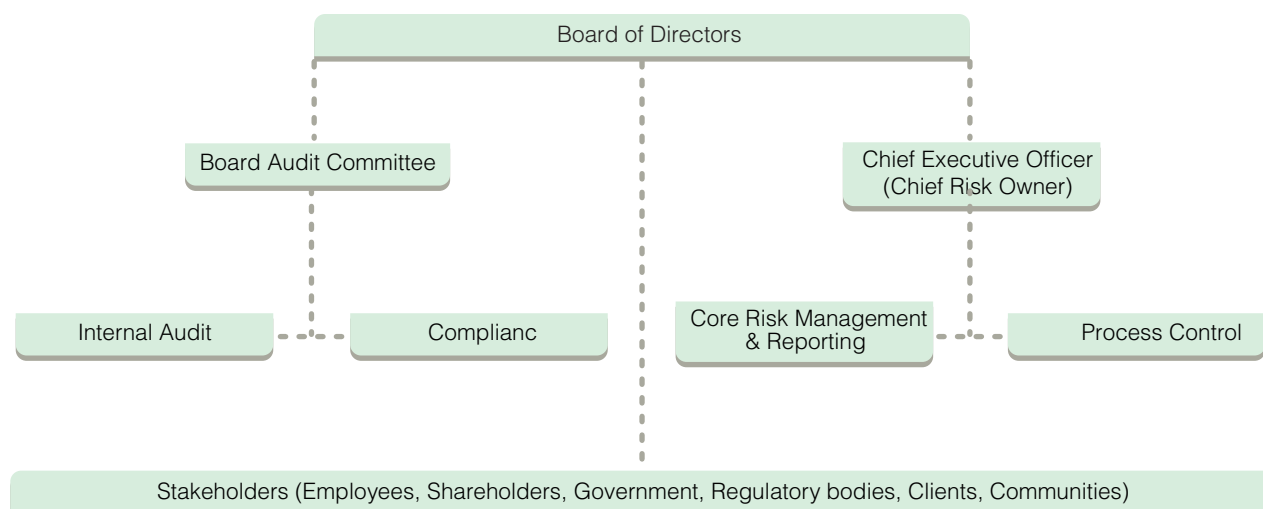
Our business is substantially dependent on our continuing ability to compete effectively to attract new client, innovative products & services.

### Management of Risk

#### Risk Management Philosophy

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

## Risk Management Framework



### Risk Management Process

#### The risk management process includes:

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

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

### Risk Governance Structure

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

### Management of Market Risk

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

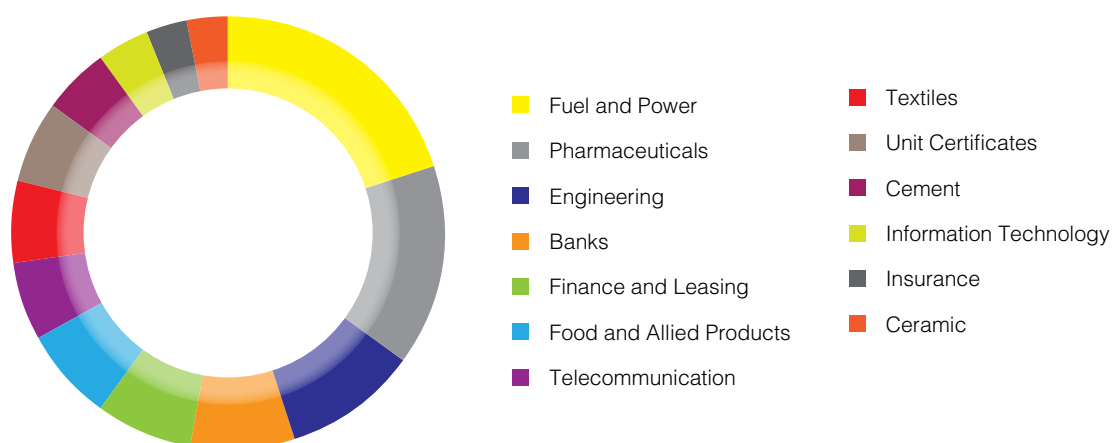
### Diversification

The Company’s proprietary portfolio is well diversified in order to mitigate the systematic risk. The investment in different sectors of IAMCL is given below:

(Figure in BDT)

Description	2020-21	Percentage	2019-20	Percentage
Banks	271,888,385.46	6.78%	285,598,481	8.03%
Investment	76,372,414.35	1.90%	113,337,860	3.19%
Engineering	371,707,824.37	9.26%	317,704,068	8.93%
Food and allied products	245,690,457.48	6.12%	119,000,066	3.35%
Fuel and power	712,169,947.50	17.75%	510,717,370	14.36%
Textiles	223,420,097.70	5.57%	193,981,313	5.45%
Pharmaceuticals	536,689,797.07	13.38%	572,076,158	16.09%
Service and real estate	42,512,096.48	1.06%	39,314,491	1.11%
Cement	194,551,612.54	4.85%	190,319,363	5.35%
Information technology	158,862,677.83	3.96%	55,113,295	1.55%
Tannery and footwear	85,483,270.60	2.13%	85,483,271	2.40%
Ceramic	100,582,729.83	2.51%	119,189,302	3.35%
Insurance	123,160,396.11	3.07%	246,545,950	6.93%
Telecommunication	227,512,479.68	5.67%	87,227,225	2.45%
Travel and leisure	33,691,282.31	0.84%	33,709,047	0.95%
Finance and leasing	253,626,008.84	6.32%	266,063,167	7.48%
Corporate bond	16,072,175.07	0.40%	16,072,175	0.45%
Miscellaneous	79,096,591.63	1.97%	128,990,499	3.63%
Preference share	5,900,000.00	0.15%	5,900,000	0.17%
Non Listed securities	-	0.00%	19,800,000	0.56%
Unit Certificates	203,080,000.00	5.06%	100,080,000	2.81%
Non Listed Bond	50,000,000.00	1.25%	50,000,000	1.41%
<b>Total</b>	<b>4,012,070,244.85</b>	<b>100.00%</b>	<b>3,556,223,101</b>	<b>100.00%</b>

### Investment Matrix



## Management of Liquidity Risk

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

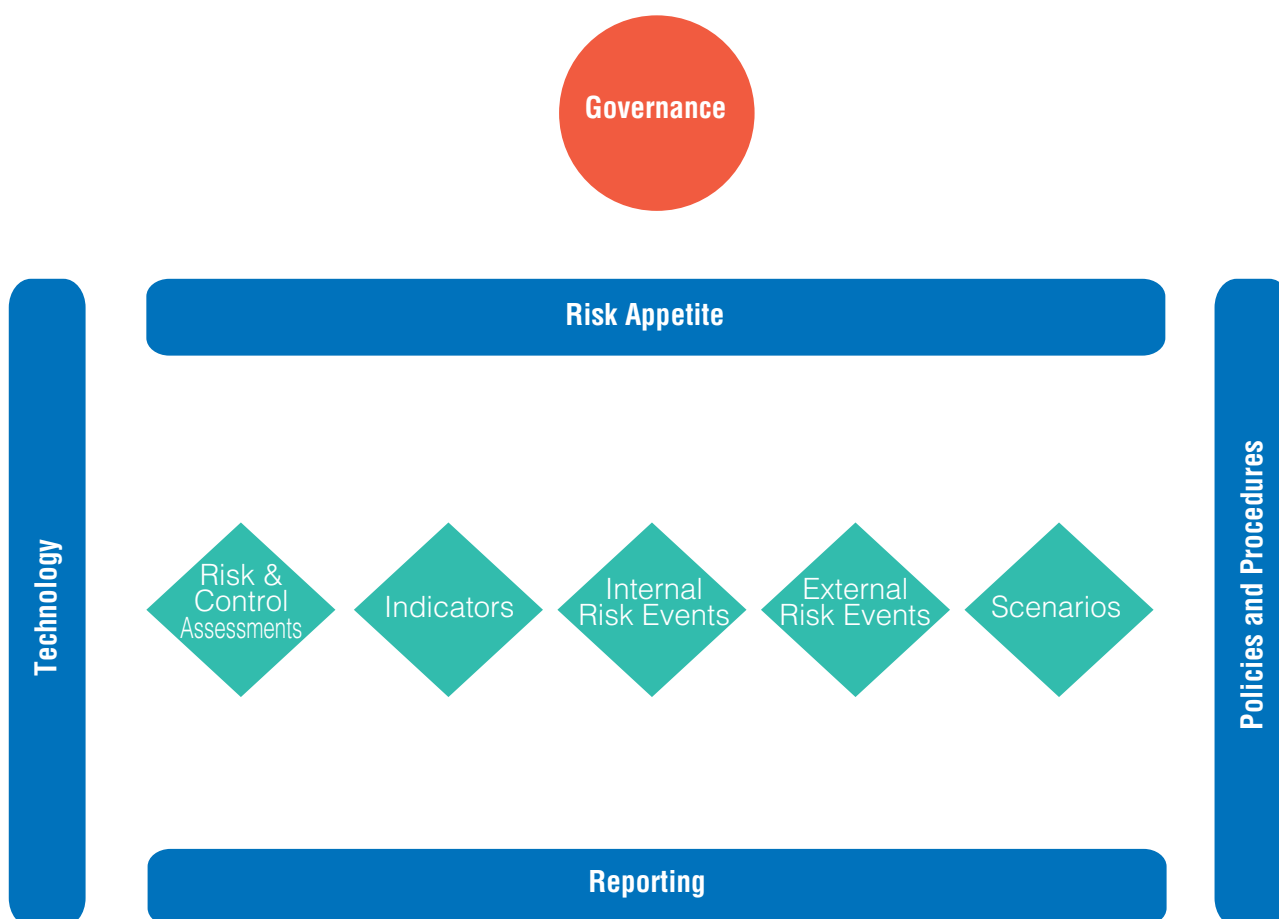
To achieve our objectives, we have established a set of liquidity management practices that are outlined below:

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

## Management of Operational Risk

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

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



## Legal Risk Management

Legal risk is the risk of loss resulting from any of our rights not being fully enforceable or from our obligations not being properly performed. This includes our rights and obligations under contracts entered into with counterparties. Such risk is especially applicable where the counterparty defaults and the relevant documentation may not give rise to the rights and remedies anticipated

when the transaction was entered. Our objective is to identify, manage, monitor and mitigate legal risks. We seek to actively mitigate these risks by identifying them, setting minimum standards for their management and allocating clear responsibility for such management to legal risk managers, as well as ensuring compliance through proactive monitoring.

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

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

### The legal risk policy is implemented through:

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

## Other Risks Management

We encounter a variety of other risks, which could have the ability to impact the viability, profitability, and cost effectiveness of present or future transactions. Such risks include political, tax, and regulatory risks that may arise due to changes in

local laws, regulations, accounting standards, or tax statutes. To assist in the mitigation of such risks, we rigorously review new and pending legislation and regulations. Additionally, we employ professionals to actively follow issues of potential concern.



# Economic Scenario of the FY 2020-21

## Covid-19 Still a challenge to Global Economy

Global growth prospects have improved against the backdrop of rapid vaccination rollouts in a few large economies. Following a sharp contraction of 3.6 per cent in 2020, the global economy is now projected to expand by 5.4 per cent in 2021. While the world economy is treading towards a recovery, the pandemic is far from over for a majority of countries. Daily new infections were higher in April, 2021 than the number of new infections reported daily during the peak of the pandemic in December, 2020. The stark disparity in vaccination coverage between countries and regions poses a serious risk of an uneven and fragile recovery of the world economy. Timely and universal access to COVID-19 vaccinations will remain a key tool for beating the pandemic and putting the world economy on the path of growth.

## Impact on Labour Market

The pandemic disrupted labour markets, disproportionately affecting different sectors and groups of workers. The decline in the labour force participation rate was more pronounced for women, as the severe impact of the pandemic on industries where women are overrepresented forced many women to drop out of the workforce. Lockdown and social distancing measures resulted in disproportionately large job losses in contact-intensive and labour-intensive service sectors, including accommodation and food services, arts and entertainment, wholesale and retail trade, manufacturing, and construction. The disproportionate impact of the pandemic on the informal economy has hit the women the hardest, as the majority of them work in the informal economy. The pandemic has also exacerbated the precarious job situations of many low-skilled and low-income workers who are unable to work from home.

## Strong but Uneven Trade Growth

Global trade faces a strong but uneven recovery. Following a sharp contraction of 8.1 per cent in 2020, trade in goods and services is projected to expand by 9.4 per cent in 2021 and 5.7 per cent in 2022. While trade in services remains constrained by restrictions on international travel, merchandise trade has already surpassed pre-pandemic levels, reaching a record high in January 2021.

## No Growth for Tourism

The global tourism remains highly uncertain as widespread travel restrictions are still in place. International arrivals declined by about 85 per cent in the first quarter of 2021 compared to the same period in 2019. Amid a gradual expansion in vaccine coverage, a cautious easing of travel restrictions by most countries is expected during the year, supporting some recovery in international tourism flows. This will in turn improve the growth condition in some tourism-dependent economies of the Caribbean and other small island developing States.

## Worsening Inflation

Recent price pressures for the most part reflect unusual pandemic-related developments and transitory supply-demand mismatches. Inflation is expected to return to its pre-pandemic ranges in most countries in 2022 once these disturbances work their way through prices, though uncertainty remains high. Elevated inflation is also expected in some emerging market and developing economies, related in part to high food prices.

## Internal Economic Situation:

With timely implementation of stimulus package and continued fiscal and extraordinary monetary policy

supports, Bangladesh economy started rebounding from the COVID-19 fallout. Real GDP grew by 5.47 percent in FY21 compared to 3.51 percent growth in FY20. The recovery of the growth momentum was largely evident in the industry sector (6.12 percent) and service sector (5.61 percent), while the agriculture sector maintained a robust growth of 3.45 percent in FY21. Hefty remittance inflow and low cost finance propelled the consumption expenditure which helped revitalize the growth momentum, outweighing the supply side disruptions following the nationwide lockdown and restrictions in the last quarter of FY21 to limit the spread of delta variant of COVID-19.

Headline CPI inflation (point-to-point) increased to 5.64 percent in Q4FY21 from 5.47 percent in Q3FY21, driven mainly by non-food inflation. A rise in transport cost for securing social distancing in public transports and higher costs of clothing and footwear, and household furniture, operations and repairing contributed to move up the non-food inflation to 5.94 percent in Q4FY21 from 5.39 percent in Q3FY21, while food inflation declined marginally to 5.45 percent from 5.51 percent with some volatility during this period. However, twelve-month average CPI inflation declined from 5.65 percent in FY20 to 5.56 percent in FY21, remaining close to the yearly target of 5.40 percent.

Current account (CAB) deficit narrowed to USD 3.81 billion in FY21 from USD 4.72 billion in Q3FY21, mainly because of a strong growth (39.9 percent, y/y) in remittance inflows. The surplus in overall balance (BOP) widened three-fold to USD 9.27 billion in FY21 from USD 3.17 billion in FY20, contributed mostly by a healthy surplus in financial account on the back of a large inflow of medium and long-term foreign borrowings. A net purchase of USD 7.7 billion in the foreign exchange market by the Bangladesh Bank (BB) kept the nominal exchange rate of BDT against USD stable throughout the FY21, while BB's official reserve of foreign exchange piled up to USD 46.39 billion – equivalent to 6.5 months of prospective import at the end of FY21.

The M2 grew by 13.62 percent (y/y) at the end of Q4FY21, remaining close to the FY21 target, contributed by both net foreign assets (NFA) and net domestic assets (NDA). However, private credit growth remained subdued in the face of weak investment demand amidst the COVID-19 situation. A rise in deposit growth in tandem with low credit growth inflated the liquidity further in the banking system, and both the deposit and lending rates maintained broadly a downward trend during FY21.

The banking sector performed well in FY21 amid the COVID-19 pandemic compared to FY20 supported by prudential banking resilience policies by Bangladesh Bank. Asset quality, capital adequacy, and profitability were much better than expected in FY21.

With the support of prevailing low interest rate and ample liquidity in the banking system, capital market was vibrant in FY21 and witnessed a strong bullish trend in Q4FY21, as indicated by in a noteworthy rise in share price indices, turnover, and market capitalization.

Looking ahead, the speed of a broad-based economic recovery is likely to get momentum in near future in the backdrop of declining COVID-19 infection rate, extended vaccination program, growth supportive fiscal and monetary policies and optimistic outlook of exports. On the global front, slower than expected growth, rising inflation, shortage of inputs and labor, and rising shipping costs appear to be the downside risks to recovery. In addition, some inflationary pressures may build up in the coming quarters because of any unexpected supply chain disruption on top of the continuation of global price hikes. As reaffirmed in the recent MPS, BB will remain vigilant and take necessary actions to contain any undue inflationary pressure and maintain macro-financial stability.

*Adopted from the Bangladesh Bank Quarterly Report/Monetary Policy Statement, Fiscal Year 2021.2022/World Economic Situation and Prospect as of mid-2021*

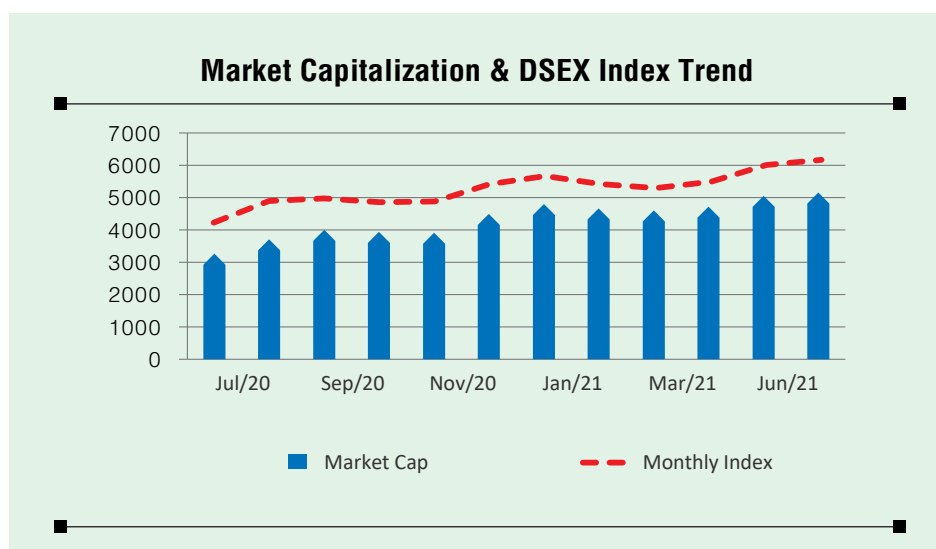
## Capital Market 2020-21

Capital market in Bangladesh mostly remained vibrant during the FY21 supported by easy monetary condition and restoration of investors' confidence due to the favorable policy supports from the regulatory bodies. Stock market prices, measured by the DSE broad index (DSEX), turnover, market capitalization, and issued capital have tremendously increased by the end of June 2021.

The DSE general index DSEX stood at 6,150.50 at the end of June, 2021 registering 54.2% increase from 3,989.08 at the end of June, 2020 which was the highest level in the last three years. The daily average turnover, an important liquidity indicator of the capital market, significantly grew to Taka 10.3

billion in FY21 from Taka 3.8 billion in FY2020 which suggests that the investors confidence has significantly increased in the recent months, through high volatilities persisted in the market.

The DSE total market capitalization stood at Taka 5,14,2821.30 million at the end of June, 2021 against Taka 3,119,669.82 at the end of June 2020 registering 65% increase. The DSE market capitalization to GDP ratio also rose to 18.39% at the end of 2021 from 11.2% at the end June 2020. Market liquidity as measured by the Turnover Velocity Ratio (TVR) increased to 101.52% at the end of June, 2021 from 22.40% at the end of June, 2020. At the same time, the Market P/E ratio of DSE increased from 10.78 in June, 2020 to 18.50 in June, 2021.



### Sector wise DSE Data

Sector wise DSE data shows that during the FY2021 market capitalization in Banks, Pharmaceuticals and Chemical, Fuel and Power, Telecommunications, contributed 67.96% of the total market capitalization. Market capitalization of all other sectors of DSE increased during the period.

### IPO and Right

In the FY 2020-21 total 16 companies have been listed on the Dhaka Stock Exchange & Chittagong Stock Exchanges and raised funds through IPOs which worth TK. 14,823.24 million. Besides this two listed company also raised capital through Rights offer amounting BDT 777.65 million.

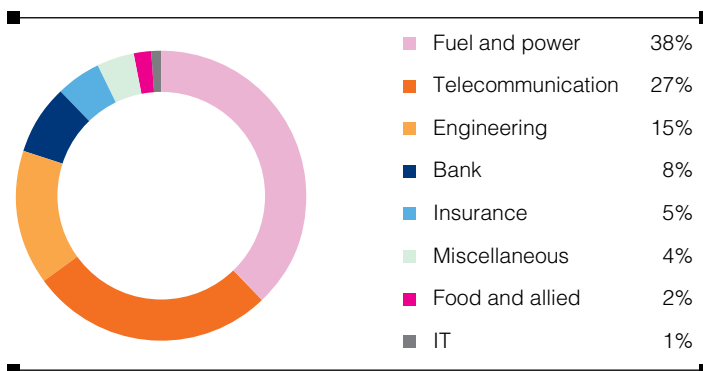
### List of IPO FY2020-21

Sl. No.	Name of the Company	Amount	Sub.Open Date	Sub.Close Date
1	Sonalilife Insurance Company Limited	190,000,000.00	30-05-21	03-06-21
2	Nialco Alloys Ltd.	75,000,000.00	16-05-21	20-05-21
3	Baraka Patenga Power Ltd.	2,250,000,000.00	22-02-21	25-02-21
4	Desh General Insurance Company Ltd.	160,000,000.00	14-02-21	18-02-21
5	NRB Commercial Bank Ltd.	1,200,000,000.00	03-02-21	09-02-21
6	E-generation Ltd.	150,000,000.00	12-01-21	18-01-21
7	Taufika Foods And Industries Ltd.	300,000,000.00	03-01-21	07-01-21
8	Robi Axiata Ltd.	3,877,424,000.00	17-11-20	23-11-20
9	Crystal Insurance Company Ltd.	160,000,000.00	10-11-20	16-11-20
10	Index Agro Industries Ltd.	500,000,000.00	01-11-20	04-11-20
11	Dominage Still Building Systems Ltd.	300,000,000.00	19-10-20	25-10-20
12	Lub-Rref Bangladesh Ltd.	1,500,000,000.00	12-10-20	15-10-20
13	Mir Akhter Hossain Ltd.	1,250,000,000.00	04-10-20	07-10-20
14	Energypac Power Generation Ltd.	1,500,000,000.00	21-09-20	24-09-20
15	Associated Oxygen Ltd.	150,000,000.00	10-09-20	16-09-20
16	Walton Hi-tech Industries Limited	1,000,000,000.00	09-08-20	16-08-20
17	Express Insurance Ltd.	260,790,000.00	14-06-20	02-07-20

### List of Rights FY2020-21

Sl. No.	Name of the Company	Amount	Sub.Open Date	Sub.Close Date	Record date
1	National Polymar Industries Ltd.	547,377,510	24-01-21	08-02-21	07-01-21
2	Pragati Life Insurance Limited	230,273,265	24-09-20	20-10-20	07-09-20

### Sector Wise Fund Raised in the FY 2020-21



### Comparison Among Regional Capital Markets- June 2021

Available Data Shows that Price Earning Ratio (PE) and Divident Yield of Bangladesh, India, Srilanka, Thailand and China remain 18.52 & 4.00, 31.97 & 0.98, 10.46, 30.20 & 2.28, 17.39 respectively.

Cross-country data on price earnings (PE) ratios as on March 2021 shows that Bangladesh has a moderate PE ratio among the South and East Asian countries while dividend yield of Bangladesh is the highest among those countries. Market capitalization in Bangladesh remains low at around 16.49% of GDP.

Country	Index	P/E	Yield	M. Cap to GDP %
Bangladesh	DSEX	18.52	4.00	16.49
India	SENSEX	31.97	0.98	81.39
Sri Lanka	CSE All ShareIndex	10.46	-	20.37
Thailand	SET	30.20	2.28	
Hong Kong	Hang Seng	19.02	-	2,013.34
China	Composite	17.39	-	

Source: DSE Monthly Review, June 2021

## Financial Results 2020-21

### Key Figures

(Figure in BDT Million)

Particulars	2020-21	2019-20	2018-19
Operating income	817.51	574.22	731.86
Operating profit	698.62	462.75	607.23
Cost-income ratio (%)	14.54	19.41	17.03
Total Asset Under Management	44,466.75	31,480.31	39,274.31

### Earnings Summary

The capital market in past year shows increasing trend throughout the year, IAMCLs' financial result in FY 2020-21 shows increasing effect in consolidated way, our operating income increased

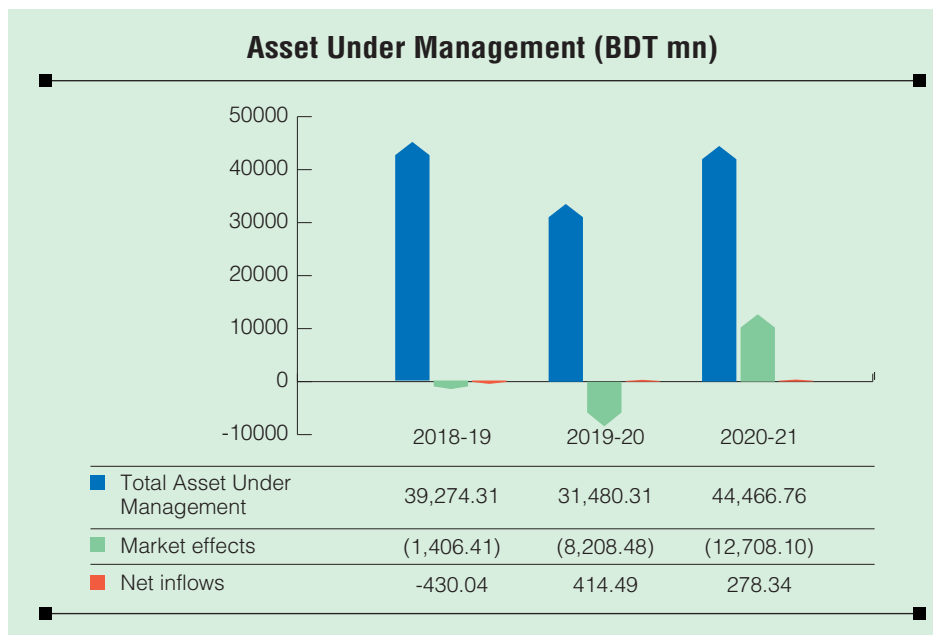
by 42.27% to BDT 817.51 million on the other hand our operating profit increased by 50.97% to BDT 698.62 million. At 14.54%, our cost-income ratio was much lower than the previous year.



## Asset Under Management

As of 30 June 2021, total asset under management amounted to BDT 44.47 billion. Of this open-end fund accounted for BDT 32.52 billion and close end fund accounted for BDT 7.35 billion while the remaining BDT 4.59 billion related to IAMCL's own assets.

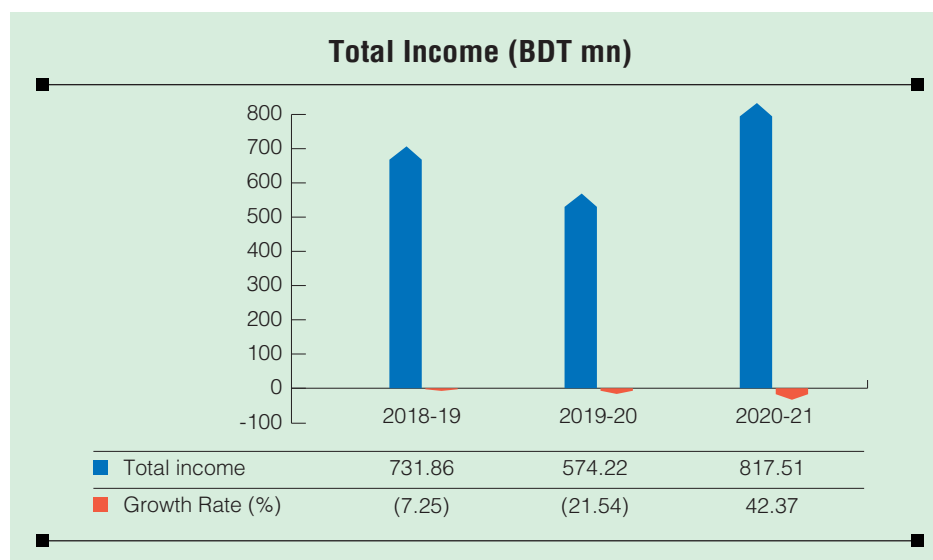
In 2020-21, market effects were the largest component of BDT 12.70 billion growth in total assets under management, net inflows increased by BDT 278.34 million. Due to consolidation effects total assets under management increased by BDT 12.98 billion.



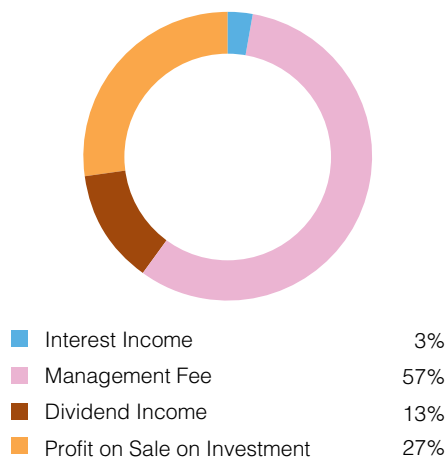
## Total Income

Total income from our operation increased by 42.37% to BDT 817.51 million bulk of our Income

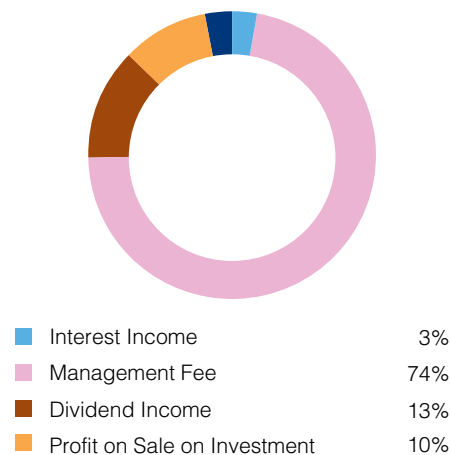
generate mainly from management fee and capital gain which contributed 56.63% of total income.



### Total Income Segments 2020-21



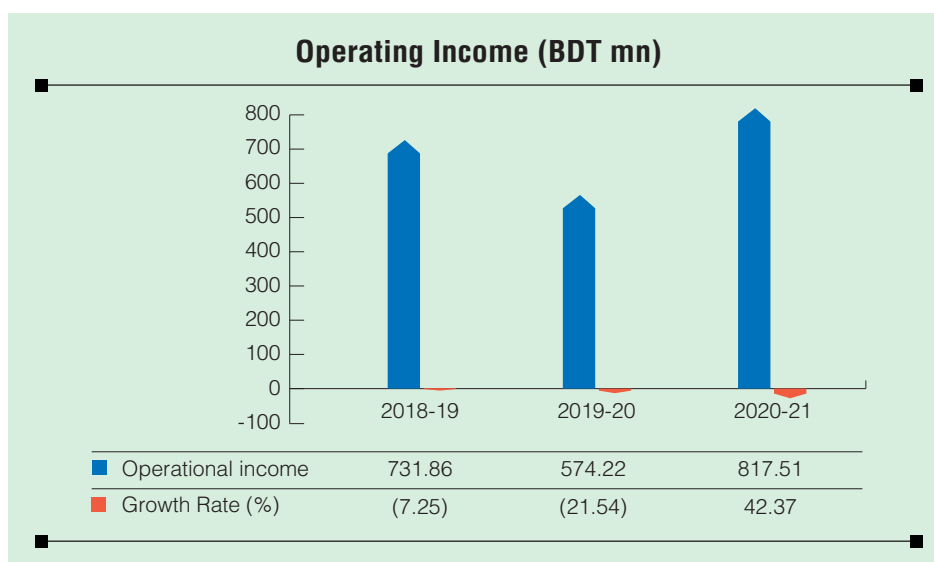
### Total Income Segments 2019-20



## Operating Income

Operating income increased by BDT 243.29 million to BDT 817.51 million, mainly by a positive growth in

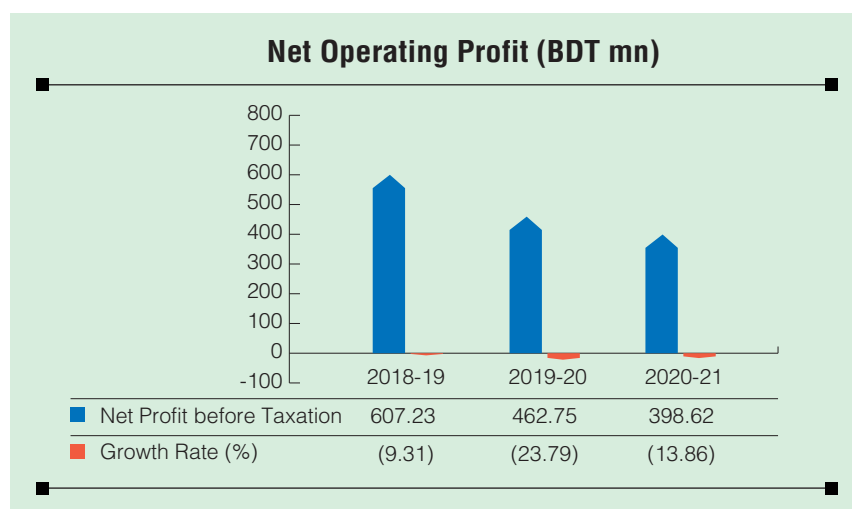
management fee and capital gain. Operating Income increased by 42.37 %



## Net Operating Profit

We recorded net operating profit of BDT 398.62 million from profit on sale on investment of the company's own portfolio and from management fees for managing increased numbers of mutual funds. Overall decrease on operating profit in FY

2020-21 is 13.86% by BDT 64.13 million due to provisioning against investment in securities of BDT 300 million. The company maintains an excellent cost-income ratio of 14.54%.

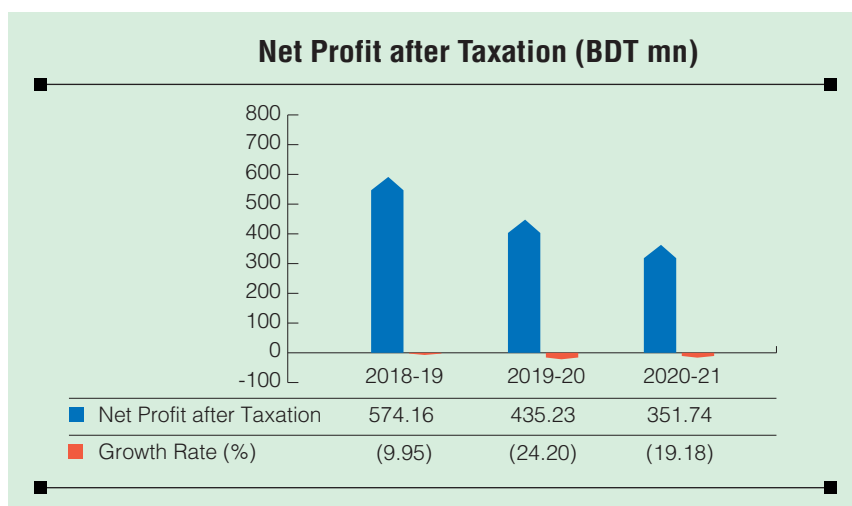


(Figure in BDT)

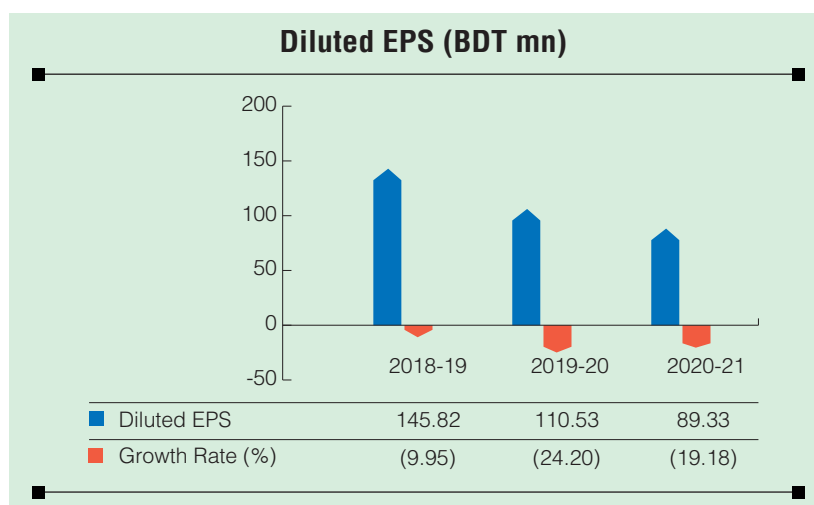
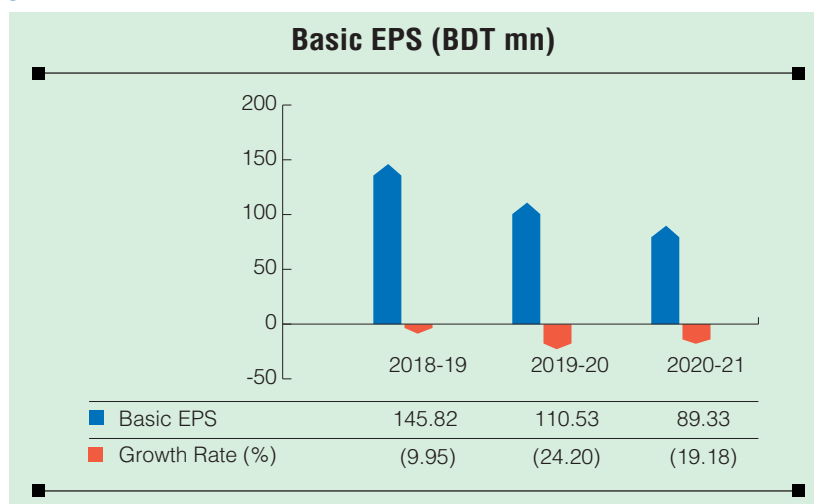
Particulars	2020-21	2019-20	2018-19
Operating income	817,511,888	574,217,918	731,855,890
Non-operating income	-	-	
<b>Total income</b>	<b>817,511,888</b>	<b>574,217,918</b>	<b>731,855,890.00</b>
Operating expenses	118,894,375	111,468,990	124,622,933
Non-operating expenses	-	-	
<b>Total Expenses</b>	<b>118,894,375</b>	<b>111,468,990</b>	<b>124,622,933.00</b>
<b>Total operating profit</b>	<b>698,617,513</b>	<b>462,748,928</b>	<b>607,232,957</b>
Net Income/(Loss) Before Tax	398,617,513	462,748,928	607,232,957
<b>Net income after Taxation</b>	<b>351,742,188</b>	<b>435,225,802</b>	<b>574,157,806</b>
Cost-Income Ratio	14.54%	19.41%	17.03%

### Net Profit after Tax

Net profit after tax decreased by BDT 83.48 million to 351.74 million, this is attributable to shareholders' equity.



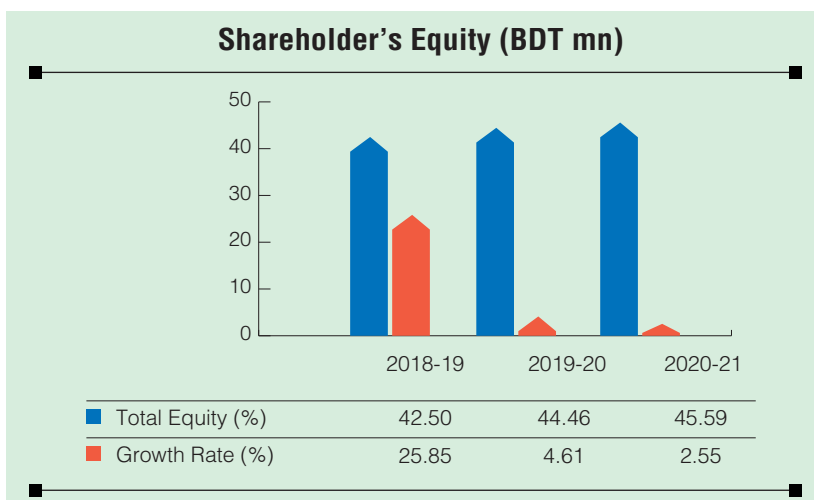
## Earnings Per Share



## Shareholders' Equity

As of 30 June 2021, Shareholders' equity amounted to BDT 4,559.16 million; an increase of BDT 113.32

million compared to BDT 4,445.85 million as of 30 June 2020.

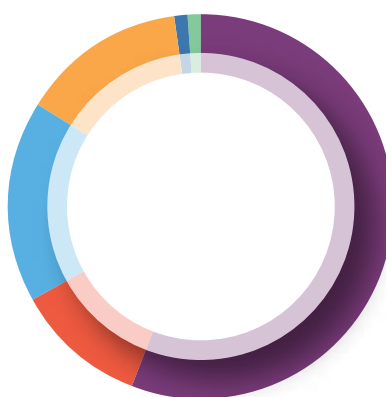


### Recommendation for Appropriation of Profit

The Board of Directors of IAMCL proposed that the available net profit after Tax of BDT 351.74 million for the FY 2020-21 be appropriated as follows: Distribution of dividend 60% (including interim dividend 50%) cash i.e. 236.25 million, BDT 60.00

million to general reserve, BDT 50.00 million to dividend equalization reserves, No reserve for future diminution of overpriced securities, BDT 3.52 million to employees' benevolent fund and retained to business 1.97 million.

### Appropriation of Profit Recommended by the Board



Interim Dividend	56%
Proposed Final Dividend	11%
General Reserve	17%
Dividend Equalization Reserve	14%
Benevolent Fund @ 0.50% of Net profit	1%
Retained Profit	1%

# Outlooks for 2021-22

## Outlook Highlights for ICB Asset Management Company Limited 2021-22

- ▶ We expect inflows to continue, especially into Open End Mutual Fund
- ▶ We expect net income after tax to be in the range of BDT 450 million to 550 million
- ▶ We expect to maintain a cost-income ratio well below 15%
- ▶ We plan to strengthen our drive for profitable growth
- ▶ Given the current economic environment our investment strategy remains focused on generating attractive returns and on minimizing vulnerability to price fluctuations.

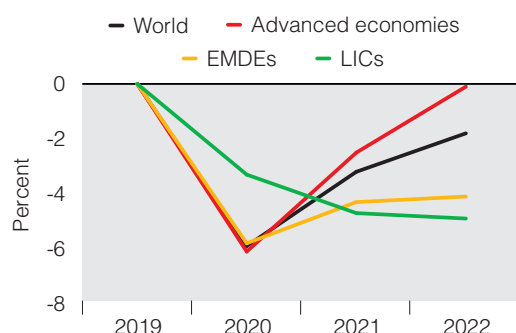
## Economic Outlook

### Global Growth Prospect

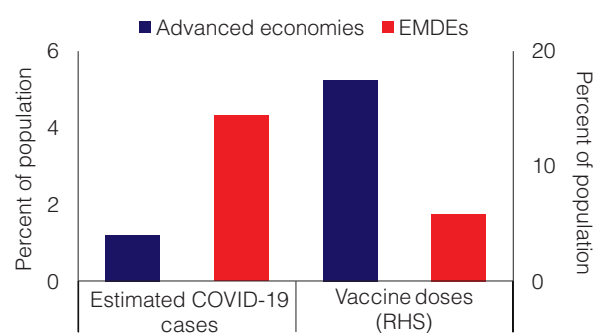
Following a 3.5 percent contraction caused by the COVID-19 pandemic in 2020, global economic activity has gained significant momentum; however, it remains well below pre-pandemic projections (figure 1.1.A). Moreover, the recovery is uneven, passing over many poorer countries, and there is considerable uncertainty about its durability. The ongoing pandemic continues to shape the path for global economic activity, with severe outbreaks continuing to weigh on growth in many countries. The most recent wave of COVID-19 is now centered

in some emerging market and developing economies (EMDEs), where more transmissible and virulent strains are spreading and where vaccine access remains limited (figure 1.1.B). Vaccination remains especially feeble in low-income countries (LICs). In contrast, advanced economies have generally seen substantial vaccination progress, which has helped limit the spread of COVID-19. Amid continued vaccination, economic activity is firming across major advanced economies—most notably in the United States, where the recovery is being powered by substantial fiscal support.

**Figure 1.1.A. Deviation of output from pre-pandemic projections**



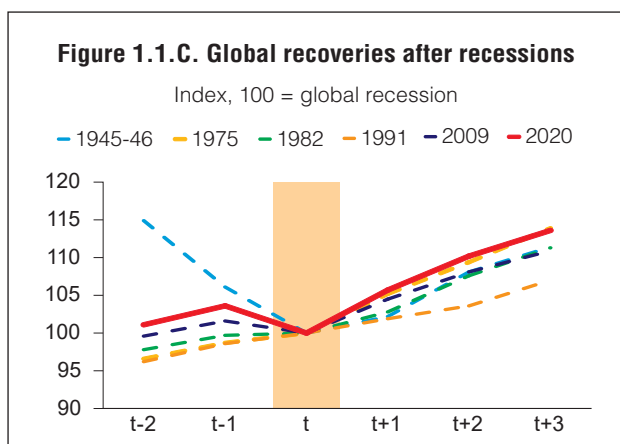
**Figure 1.1.B. Distribution of COVID-19 cases and vaccine doses from mid-April to mid-May**





Growth in China remains solid but has moderated as authorities have shifted their focus from buttressing activity to reducing financial stability risks. Many other countries, primarily EMDEs, are experiencing subdued pickups alongside surges of COVID-19 cases, even if recent waves of infections appear to be less disruptive to economic activity than previous ones. Recoveries in fragile and conflict-affected LICs are particularly weak, as the pandemic has exacerbated underlying challenges. Whereas global manufacturing activity has firmed, with industrial production surpassing its pre-pandemic level, services activity—especially travel and tourism—remains soft.

Global financial conditions have tightened somewhat, partly reflecting a rise in U.S. bond yields amid increased inflation pressures. Nevertheless, they remain generally supportive, reflecting continued extraordinary policy accommodation by major central banks. The recovery in global activity is contributing to an increase in inflation, especially in some EMDEs that have experienced currency depreciation. Against this backdrop, global output growth is projected to strengthen to 5.6 percent in 2021—its strongest post-recession pace in 80 years (figure 1.1.C). The recovery is underpinned by steady but highly uneven global vaccination and the associated gradual relaxation of pandemic-control measures in many countries, as well as rising confidence. A substantial share of this rebound is due to major economies, with many EMDEs lagging behind (figure 1.1.D). The United States and China are each expected to contribute over one-quarter of global growth in 2021, with the U.S. contribution nearly triple its 2015-19 average. Vaccination progress is a key determinant of near-term forecast revisions (figure 1.1.E). Despite the strong pickup, the level of global GDP in 2021 is expected to be 3.2 percent below prepandemic projections.

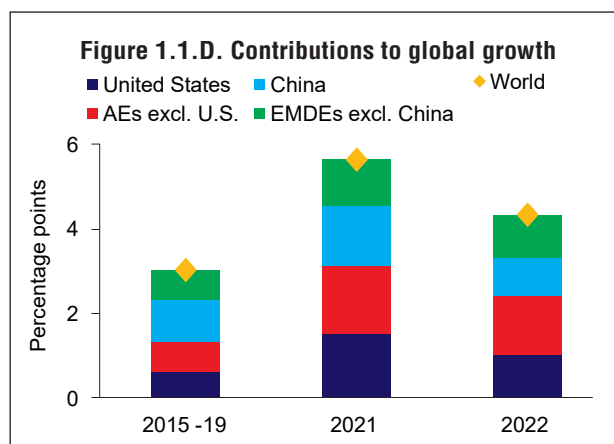


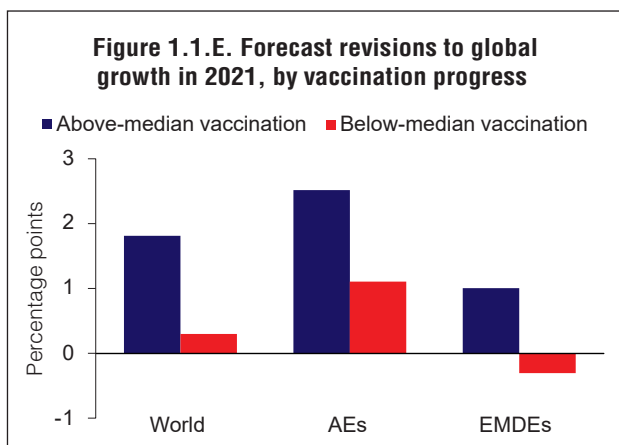
The recovery is envisioned to continue into 2022, with global growth moderating to 4.3 percent. Still, by 2022, global GDP is expected to remain 1.8 percent below pre-pandemic projections. Compared to recoveries from previous global recessions, the current cycle is notably uneven, with per capita GDP in many EMDEs remaining below pre-pandemic peaks for an extended period (figure 1.1.F).

In advanced economies, the rebound is expected to accelerate in the second half of 2021 as a broader set of economies pursue widespread vaccination and gradually reopen, with growth forecast to reach 5.4 percent this year—its fastest pace in nearly five decades. Growth is projected to moderate to 4 percent in 2022, partly as fiscal support in the United States begins to recede absent additional legislation.

Aggregate EMDE growth is forecast to reach 6 percent in 2021, as the effects of the pandemic gradually wane and as EMDEs benefit from elevated commodity prices and improving external demand. Nevertheless, the strength of the rebound this year mainly reflects robust pickups in a few large economies. In many other EMDEs, recoveries are expected to be dampened by elevated COVID-19 caseloads and obstacles to vaccine procurement and uptake, as well as by a partial withdrawal of monetary and, especially, fiscal support. Aggregate EMDE growth is projected to moderate to 4.7 percent next year, owing to the continued unwinding of fiscal support and subdued investment, leaving EMDE output 4.1 percent below pre-pandemic projections in 2022.

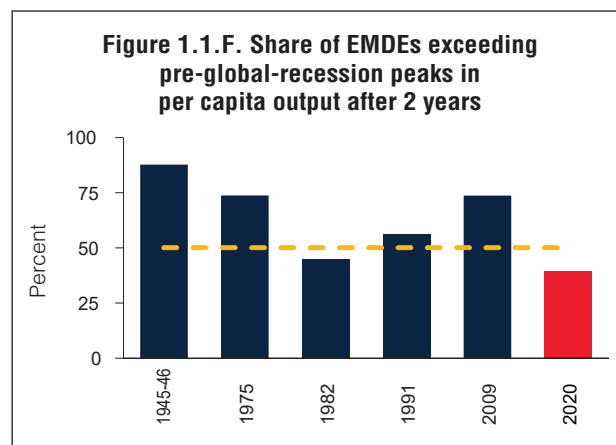
Among LICs, growth is expected to pick up to an average of 3.8 percent in 2021-22—well below the average pace of 5.1 percent in the 2010-19 period,





and leaving the 2022 level of output 4.9 percent below prepandemic projections.

Moreover, the global outlook is clouded by uncertainty and subject to various risks. The continued spread of COVID-19 shows that repeated outbreaks are still possible, especially in light of the emergence of new variants that are more virulent, deadly, and resistant to vaccines. Elevated debt levels make the financial system vulnerable to a



sudden increase in interest rates, which could stem from a rise in risk aversion, inflation, or expectations of faster monetary tightening. A spike in bankruptcies could damage the banking system, restrict the flow of credit, and trigger credit crunches. As a result, the path of projected economic recovery may further be threatened.

*(Economic Prospect, World Bank)*

## Domestic Growth Prospect

As it was happened in the 4th quarter of the FY 2020, a sudden and severe hit by the COVID-19, the estimated GDP growth of 8.2% was dragged down to 5.2%. the 4th quarter of the FY2021 experience the same with a resurgent second wave of Covid-19 spread with a new variant so severe for a developing economy like Bangladesh to withstand. As a result, the revised GDP growth target of 7.4% down to its initial target of 8.2% for the FY2021 became a challenging target to be achieved. With all these challenges the resilience of Bangladesh economy could ensure the achievement of GDP growth rate of 6.1% in the FY2021.

The experience Bangladesh gathered from the 1st wave of Covid-19 spread, helped enormously to maintain a balance between 'life and livelihood' during the second wave. The timely needed stimulus package for the economy to face off the impact of the Covid-19, the financial assistance for the poorer peoples, continuation of the government projects help sustain hope in the economy and an optimistic economic outlook for the future, which has been reflected in the upgraded economic growth forecast for Bangladesh by IMF, WB and ADB. The IMF has forecasted 5% GDP growth rate

for the FY 2021 and 7.5% for the FY 2022. The WB has forecasted 3.6% GDP growth rate for the FY 2021 and 5.1% for the FY 2022. The ADB in the same way has forecasted 6.8% GDP growth rate for the FY 2021 and 7.2% for the FY 2022.

In FY2022, GDP growth is expected to edge up to 7.2% as both exports and imports pick up under sustained global recovery. Continuing strong remittances will underpin growth in private consumption, and private investment will accelerate on favorable global economic conditions and efforts to improve the business climate. Higher public investment in large projects will also boost growth. On the supply side, agriculture is expected to grow by 3.7% if normal weather prevails. Growth in industry is expected to reach 10.8% on continued strong global demand for low-end garments produced in Bangladesh and government policy support. Growth in services is expected to be slightly higher at 5.8%, following the trend in agriculture and industry. Year on year headline inflation, with some fluctuations, reached 5.5% in March 2021, the same as a year earlier. Food inflation increased to 5.5% from 4.9%, while nonfood inflation slowed to 5.4% from 6.5%.

Price pressures may increase in the coming months from higher public expenditure to implement stimulus measures and a recent rise in global food and fuel prices as global economic activity strengthens. Average annual inflation is therefore increased to 5.56% significantly low from 5.65% of the previous financial year, which is expected to remain the same in the FY2022.

Broad money grew by 13.4% year on year in February 2021, mainly on higher net foreign assets, but underperformed the revised annual monetary program target of 15.0%. Net credit to the government continued to decline, and net credit to the private sector remained steady while import demand was subdued. With bank liquidity ample, interbank call money rates eased, as did interest rates on Treasury bills and other government bonds. The central bank is expected to sustain its expansionary policy to promote growth. As part of this policy, it cut the discount rate by 100 basis points on 29 July, and the next day it reduced its repo rate by 50 basis points and its other main policy rate, the reverse repo, by 75 points. With policy flexibility that includes low-cost refinance schemes and a credit guarantee scheme for cottage, micro, small, and medium-sized enterprises, broad money growth is likely to reach by the end of FY2021 the annual target of 15.0%, which is consistent with controlling inflation under projected GDP growth. Export contraction in the first 9 months of FY2021 markedly improved from 6.2% a year earlier to 0.1% as garment exports strengthened with revived orders for knitwear (Figure 3.15.9). With high and growing demand for low-end products and government measures to support industry, exports are projected to strengthen further in the coming months to bring overall growth in exports to 13.0% in FY2021, easing to 9.0% in FY2022. In the first 8 months of FY2021, imports recovered from 6.5% contraction a year

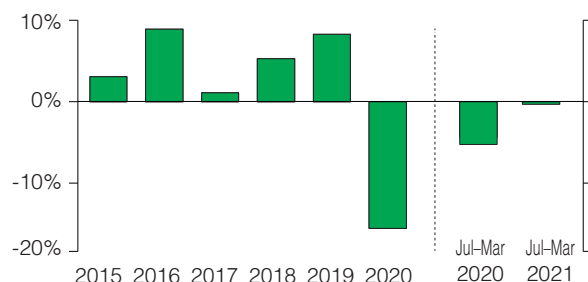
earlier to 1.9% growth as demand for capital goods and garment materials became less depressed. Overall growth in imports is expected to recover to 6.0% in FY2021 as rising exports spur economic recovery and then expand further by 8.0% in FY2022.

The trade deficit is forecasted to narrow marginally as recovery in exports outpaces imports. Further, growth in remittances from workers overseas surged in the first 9 months of FY2021, improving from 16.1% expansion a year earlier to 35.1% in response to the government offering a 2% cash incentive and reducing documentation requirements, its intention both to encourage increased money transfers and to divert flows from illegal to official channels (Figure 3.15.10). Growth in remittances is expected to be 31.8% in FY2021 and then moderate to 8.0% in FY2022, reflecting both a higher base and constraint from COVID-19 on the number of workers going abroad. The current account balance is thus expected to cross into a slight surplus equal to 0.7% of GDP in FY2021 with faster growth in remittances. This, coupled with higher export and import growth, should push the FY2022 current account surplus slightly higher to 0.8% of GDP (Figure 3.15.11).

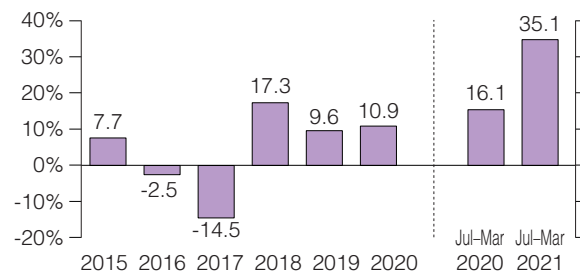
The Bangladeshi Taka appreciated by 0.2% in nominal terms against the US dollar at the end of February 2021 from a year earlier, as the central bank intervened. As of January 2021, it had bought \$5.8 billion, while it sold \$230.0 million to commercial banks to contain excessive market volatility. However, the currency depreciated by 0.6% in real effective terms at the end of February 2021 from a year earlier.

The FY2021 budget targeted 8.6% growth in revenue to 11.9% of GDP. Expenditure is targeted to grow by 13.2% to 17.9% of GDP, for a planned deficit of 6.0% of GDP (Figure 3.15.12). The budget

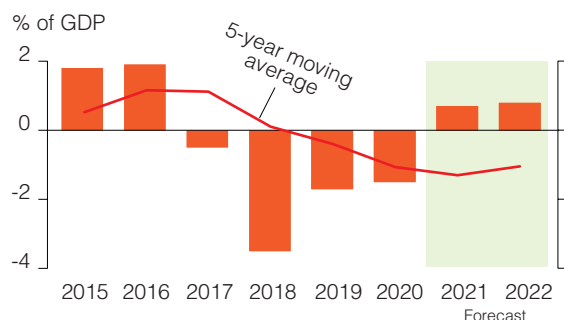
**Figure 3.15.9 : Export growth**



**Figure 3.15.10 : Remittance growth**

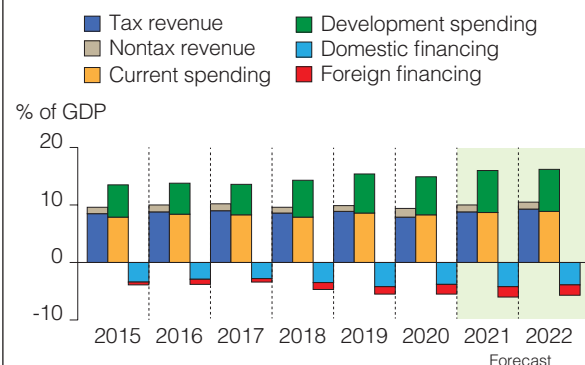


**Figure 3.15.11 : Current account balance**



targets current spending at 9.8% of GDP, development spending at 6.8%, and other spending at 1.3%. Given COVID-19, attaining these targets will be challenging as revenue collected by the National Board of Revenue in the first 8 months of FY2021 grew by only 5.2%, down from 9.1% growth in the same period a year earlier due to lower collection of domestic valueadded and income taxes. Despite a Tk1.25 trillion stimulus package, achieving planned spending growth would require concerted effort as less than half of the annual development program was implemented in the first 9 months of FY2021. Shortfalls on both sides of the

**Figure 3.15.12 : Fiscal indicators**



ledger are thus likely to bring the budget deficit within the budget target. The outlook is subject to downside risks. A resurgence of COVID-19 cases and delayed availability and supply of vaccines both globally and domestically may undermine the economic growth outlook. Remittances may suffer under deteriorating economic conditions in host countries as oil prices fall in 2022. Damage to agriculture and other activities from extreme weather is a perennial risk.

**Source:** Asian Development Outlook 2021

# Industry Outlook

## Prospects of World Mutual Fund Industry

### Total Net Assets of Worldwide Regulated Funds by Region

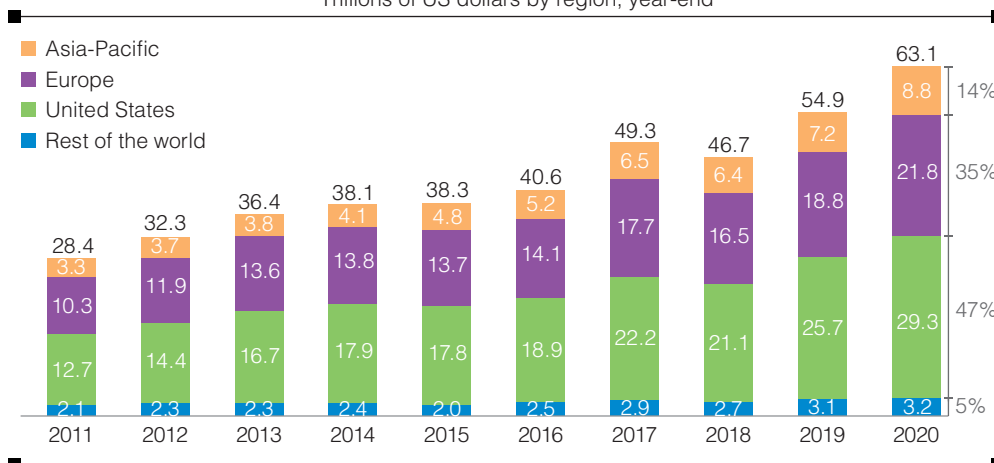
Worldwide total net assets of regulated funds have seen robust growth over the past decade across the world. The increase in worldwide total net assets largely reflects an increase in the value of the underlying securities held by the funds. However, over the same period, worldwide demand for regulated funds has also been significant. Demand for regulated funds has been driven by, among other factors, investors' demand for professionally managed and well-diversified products offering access to capital markets and by the increasing depth and liquidity of global capital markets.

In 2020, the COVID-19 public health crisis played a considerable role in shaping global financial markets. Beginning in late February, governments

around the world made efforts to control the crisis by imposing public health mandates and social distancing guidelines, which effectively shut down large portions of the global economy. Confidence in financial markets plummeted, and investors around the world sought to preserve and build liquidity. The total return on global stocks sharply declined in the first quarter of 2020, which contributed to a substantial decrease in total net assets of worldwide regulated funds by the end of March 2020. In addition, the surge in demand for highly liquid assets during this period contributed to outflows from regulated funds investing in long-term assets and inflows into funds investing primarily in short-term government securities. As monetary and fiscal policies set by governments stabilized markets in the second quarter of 2020, values in the underlying securities held by worldwide regulated funds steadily recovered through the end of the

**Figure 1.2: The United States Has the Largest Share of Total Net Assets of Worldwide Regulated Open-End Funds**

Trillions of US dollars by region, year-end



year, and overall net sales for the year were positive. Despite the impact that the COVID-19 pandemic had on financial markets during the first quarter of 2020, net assets in worldwide regulated funds increased 14.9 percent for the year, from \$54.9 trillion at year-end 2019 to \$63.1 trillion at year-end 2020.

Worldwide total net assets of regulated funds vary widely by geographic region. At year-end 2020, total net assets in regulated funds continued to be predominantly held in the United States and Europe, with 47 percent and 35 percent, respectively, of the worldwide total (Figure 1.2). 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 worldwide regulated funds in the United States increased by 14.2 percent from \$25.7 trillion at year-end 2019 to \$29.3 trillion at year-end 2020. Over the same period, total net assets in Europe increased by 15.7 percent to \$21.8 trillion, total net assets in the Asia-Pacific region increased by 21.3 percent to \$8.8 trillion, and total net assets in the rest of the world increased by 1.1 percent to \$3.2 trillion.

The growth in worldwide total net assets of regulated long-term funds in 2020 largely reflected an increase in the value of the underlying assets in which these funds invest. Despite a sharp downturn

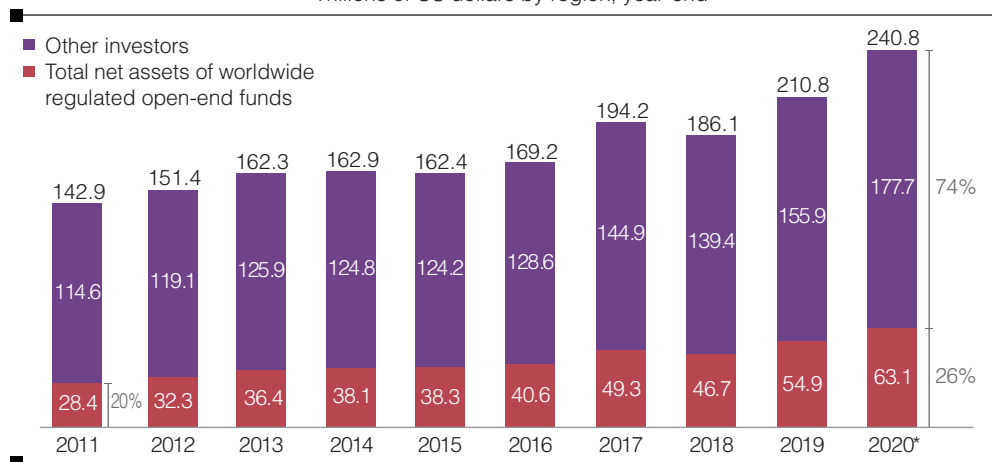
in the first quarter of 2020, stock market returns around the world were generally positive for the year. In 2020, US stock markets returned 20.8 percent, Asia-Pacific stock markets returned 20.1 percent, and European stock markets returned 5.9 percent. Similarly, global bond markets increased in value in 2020. US bond markets returned 7.7 percent, European bond markets returned 3.6 percent, and bond markets in the Asia-Pacific region returned 1.2 percent.

### Size of Worldwide Regulated Funds in Global Capital Markets

Regulated funds are a growing source of capital for world financial markets, helping to finance businesses, governments, and household activities. As of year-end 2020, worldwide capital markets, as measured by the value of equity and debt securities outstanding, totaled \$240.8 trillion, of which regulated funds' net assets were 26 percent, or \$63.1 trillion (Figure 1.12). The share of worldwide capital markets held by regulated funds has grown over the past decade. In 2011, worldwide regulated funds held 20 percent of worldwide capital markets, rising to 26 percent in 2020. The remaining 74 percent of worldwide capital markets in 2020 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 1.12: Worldwide Regulated Open-End Fund Share of Worldwide Equity and Debt Markets**

Trillions of US dollars by region, year-end



Source: Investment Company Fact Book 2021 (61st Edition)



## Prospect of Bangladesh Mutual Fund Industry

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

The BSEC has taken a number of steps to restore investor confidence, including, but not limited to, the demutualization of the bourses, introducing faster and more reliable trading platform, a more modern surveillance system, encouraging more public issues to increase market depth.

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

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

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

## Overall Assessment of ICB Asset Management Company Limited

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At the date of issuance of this Annual Report, the Board does not have any indication that the ICB Asset Management Company Limited is facing any major adverse developments given current information regarding natural catastrophe and capital market development.

### Dividend

With the consistency of the Company's dividend policy the Board of Directors in its meeting held on 27 July 2021 recommend 60% (including 50% interim) cash dividend for the FY 2020-2021.

On behalf of the Board of Directors

Sd/-

**(Dr. Md. Kismatul Ahsan)**

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ICB ASSET MANAGEMENT COMPANY LIMITED

### Opinion

We have audited the financial statements of ICB Asset Management Company Limited which comprise the statement of financial position as at June 30, 2021 and statement of profit or loss and other comprehensive income, statement of cash flows and statement of changes in equity 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 present fairly, in all material respects of the statement of financial position of ICB Asset Management Company Limited as at June 30, 2021, and of its financial performance and its statement of cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

### 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 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 jurisdictions, and we have fulfilled our other ethical responsibilities in accordance these requirements and with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were

addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Investment have been shown at Cost Price BDT: 4,012,070,245 of which Market Price was BDT: 3,712,887,360.

While the overall effect on the company's business in the post year relating to the COVID 19 global pandemic still evolving at this point. The company is regularly monitoring the potential future impact on the company's operations.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the entity'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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity'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 Institution to cease to continue as a going concern.

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

## Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations, 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 accounts as required by law have been kept by entity so far as it appeared from our examination of these books;
- c) The statements of financial position and statements of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts and returns.
- d) The expenditure incurred was for the purposes of the company's business.



Dhaka  
3<sup>rd</sup> August, 2021

Sd/-

**Shafiq Basak & Co.**  
Chartered Accountants

## ICB ASSET MANAGEMENT COMPANY LIMITED

### Statement of Financial Position

As at June 30, 2021

Particulars	Notes	Amount in Taka	
		June 30, 2021	June 30, 2020
<b>Property &amp; Assets:</b>			
Cash and Bank Balances	4.00	240,112,834	330,849,509
Investments at cost	5.00	4,012,070,245	3,556,223,100
Loans and Advances	6.00	9,816,374	9,884,303
Property and Equipment (at cost less depreciation)	7.00	163,356,552	189,441,990
Other Assets	8.00	642,366,634	677,942,336
<b>Total Property and Assets</b>		<b>5,067,722,639</b>	<b>4,764,341,238</b>
<b>Liabilities and Capital:</b>			
<b>Liabilities</b>			
Other Liabilities	9.00	17,992,763	177,927,421
Provisions	10.00	490,565,959	140,565,959
		<b>508,558,722</b>	<b>318,493,380</b>
<b>Capital / Shareholders' equity</b>			
Share Capital	11.00	393,750,000	393,750,000
Retained Earnings	12.00	1,425,413,917	1,545,190,671
General Reserve	13.00	1,100,000,000	1,000,000,000
Reserve for Future Diminution of Overpriced Securities	14.00	1,000,000,000	956,907,187
Dividend Equalization Reserve	15.00	640,000,000	550,000,000
		<b>4,559,163,917</b>	<b>4,445,847,858</b>
<b>Total Equity and Liabilities</b>		<b>5,067,722,639</b>	<b>4,764,341,238</b>
<b>Net Asset Value Per Share</b>	16.00	<b>1,157.88</b>	<b>1,129.10</b>

The annexed notes form an integral part of these Financial Statements.

Sd/-  
**Dr. Md. Kismatul Ahsan**  
Chairman

Sd/-  
**A.T.M. Ahmedur Rahman**  
Chief Executive Officer

Sd/-  
**Dr. Mohammad Moniruzzaman**  
Director

Signed in terms of our annexed report of even date.

Dated, Dhaka:  
03 August, 2021

Sd/-  
**Shafiq Basak & Co.**  
Chartered Accountants

**ICB ASSET MANAGEMENT COMPANY LIMITED**  
Statement of Profit or Loss and Other Comprehensive Income  
For the Year ended June 30, 2021

Particulars	Notes	Amount in Taka	
		2020-2021	2019-2020
<b>Operating Income:</b>			
Management Fee from Mutual Funds	17.00	462,922,387	427,607,321
Formation / Conversion Fee from Mutual Funds	18.00	3,400,000	-
Capital gain	19.00	225,547,675	56,851,918
Dividend Income	20.00	103,771,987	73,835,968
Interest Income	21.00	21,869,839	15,719,045
Other Income	22.00	-	203,666
<b>Total Operating Income</b>		<b>817,511,888</b>	<b>574,217,918</b>
<b>Operating Expenses:</b>			
Salary and Allowances	23.00	79,055,237	74,194,322
Taxes, Electricity, Water, Insurance, etc	24.00	1,381,479	1,236,938
Postage, Stamps & Telephone	25.00	206,244	237,378
Stationery, Printings, Advertisement	26.00	1,567,282	1,613,968
Directors' Fees and Allowances		924,400	733,200
Auditors' Fees		40,250	40,250
Repair & Maintenance	27.00	1,448,733	810,008
Depreciation-Premises & Equipment	28.00	26,872,460	27,023,604
Other Operating Expenses	29.00	7,398,290	5,579,322
<b>Total Operating Expenses</b>		<b>118,894,375</b>	<b>111,468,990</b>
<b>Profit before Provision</b>		<b>698,617,513</b>	<b>462,748,928</b>
Provision against investment in Securities		300,000,000	-
<b>Profit before Tax</b>		<b>398,617,513</b>	<b>462,748,928</b>
Current Tax		50,000,000	23,500,000
Deferred Tax	8.4.3	(3,124,675)	4,023,126
<b>Total Tax</b>		<b>46,875,325</b>	<b>27,523,126</b>
<b>Net Profit for the period</b>		<b>351,742,188</b>	<b>435,225,802</b>
<b>Earnings Per Share (EPS)</b>	30.00	<b>89.33</b>	<b>110.53</b>

The annexed notes form an integral part of these Financial Statements.

Sd/-  
**Dr. Md. Kismatul Ahsan**  
Chairman

Sd/-  
**A.T.M. Ahmedur Rahman**  
Chief Executive Officer

Sd/-  
**Dr. Mohammad Moniruzzaman**  
Director

Signed in terms of our annexed report of even date.

Dated, Dhaka:  
03 August, 2021

Sd/-  
**Shafiq Basak & Co.**  
Chartered Accountants



## ICB ASSET MANAGEMENT COMPANY LIMITED

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

(Amount in Taka)

Particulars	Paid-up Capital	General Reserve	Reserve for Future Diminution of Securities	Dividend Equalization Reserve	Retained Earnings	Total
<b>Balance as at JULY 01, 2020</b>	<b>393,750,000</b>	<b>1,000,000,000</b>	<b>956,907,187</b>	<b>550,000,000</b>	<b>1,545,190,671</b>	<b>4,445,847,858</b>
Net Profit (after tax) for the period	-	-	-	-	351,742,188	351,742,188
Final Cash Dividend paid FY 2019-2020	-	-	-	-	(39,375,000)	(39,375,000)
Interim Cash Dividend paid FY 2020-2021	-	-	-	-	(196,875,000)	(196,875,000)
Amount Transferred to Different Reserves for FY 2019-2020	-	100,000,000	43,092,813	90,000,000	(233,092,813)	-
Amount Transferred to Benevolent Fund	-	-	-	-	(2,176,129)	(2,176,129)
<b>Balance as at JUNE 30, 2021</b>	<b>393,750,000</b>	<b>1,100,000,000</b>	<b>1,000,000,000</b>	<b>640,000,000</b>	<b>1,425,413,917</b>	<b>4,559,163,917</b>

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

(Amount in Taka)

Particulars	Paid-up Capital	General Reserve	Reserve for Future Diminution of Securities	Dividend Equalization Reserve	Retained Earnings	Total
<b>Balance as at JULY 01, 2019</b>	<b>393,750,000</b>	<b>900,000,000</b>	<b>756,907,187</b>	<b>500,000,000</b>	<b>1,699,085,658</b>	<b>4,249,742,845</b>
Net Profit (after tax) for the period	-	-	-	-	435,225,802	435,225,802
Final Cash Dividend paid FY 2018-2019	-	-	-	-	(78,750,000)	(78,750,000)
Interim Cash Dividend paid FY 2019-2020	-	-	-	-	(157,500,000)	(157,500,000)
Amount Transferred to Different Reserves for FY 2018-2019	-	100,000,000	200,000,000	50,000,000	(350,000,000)	-
Amount Transferred to Benevolent Fund	-	-	-	-	(2,870,789)	(2,870,789)
<b>Balance as at JUNE 30, 2020</b>	<b>393,750,000</b>	<b>1,000,000,000</b>	<b>956,907,187</b>	<b>550,000,000</b>	<b>1,545,190,671</b>	<b>4,445,847,858</b>

Dated, Dhaka:  
03 August, 2021

Sd/-  
**Dr. Md. Kismatul Ahsan**  
Chairman

Sd/-  
**A.T.M. Ahmedur Rahman**  
Chief Executive Officer

Sd/-  
**Dr. Mohammad Moniruzzaman**  
Director

Sd/-  
**Shafiq Basak & Co.**  
Chartered Accountants

## ICB ASSET MANAGEMENT COMPANY LIMITED

### Statement of Cash Flows For the Year ended June 30, 2021

Particulars	Notes	Amount in Taka	
		2020-2021	2019-2020
<b>Cash flow from Operating Activities:</b>			
Management fee received		537,970,282	383,804,342
Conversion /Formation fee received		3,400,000	-
Dividend received		102,407,950	74,862,943
Interest received		18,852,744	17,566,728
Received as capital gain on sale of securities		225,547,675	56,851,918
Cash paid to Employees		(83,010,893)	(98,053,464)
Cash paid for Other operating activities		(15,142,807)	(12,918,187)
<b>Cash flow before changes in operating assets and liabilities</b>		<b>790,024,951</b>	<b>422,114,280</b>
<b>Changes in operating assets and liabilities</b>			
(Increase)/decrease in Loan & Advances		67,929	-
(Increase)/decrease in other Advances, Deposits & Receivable		(31,966,386)	(24,875,796)
Increase/(decrease) in operating expenses payable		(232,201)	(120,500)
Increase/(decrease) in liabilities payable		1,753,199	594,778
		<b>(30,377,459)</b>	<b>(24,401,518)</b>
<b>Net cash from operating activities:</b>		<b>759,647,492</b>	<b>397,712,762</b>
<b>Cash flow from Investing Activities:</b>			
Cash inflow from sale of securities		887,663,265	204,082,122
Cash outflow for purchase of securities		(1,343,510,410)	(380,409,224)
Purchase of Fixed Assets		(787,022)	(497,859)
<b>Net Cash Flow from Investing Activities</b>		<b>(456,634,167)</b>	<b>(176,824,961)</b>
<b>Cash Flow from Financing Activities:</b>			
Dividend paid in cash		(393,750,000)	(78,749,919)
<b>Net Cash Flow from Financing Activities</b>		<b>(393,750,000)</b>	<b>(78,749,919)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalent</b>		<b>(90,736,675)</b>	<b>142,137,882</b>
Cash and Cash Equivalents beginning of the period		330,849,509	188,711,627
<b>Closing Cash and Cash Equivalents at the end of the period</b>		<b>240,112,834</b>	<b>330,849,509</b>
<b>Net Operating Cash Flow Per Share (NOCFPS)</b>	31.00	<b>192.93</b>	<b>101.01</b>

The annexed notes form an integral part of these Financial Statements.

Sd/-  
**Dr. Md. Kismatul Ahsan**  
Chairman

Sd/-  
**A.T.M. Ahmedur Rahman**  
Chief Executive Officer

Sd/-  
**Dr. Mohammad Moniruzzaman**  
Director

Signed in terms of our annexed report of even date.

Dated, Dhaka:  
03 August, 2021

Sd/-  
**Shafiq Basak & Co.**  
Chartered Accountants

## ICB ASSET MANAGEMENT COMPANY LIMITED

Notes to the Financial Statements  
as at and for the Year Ended June 30, 2021

### 1. Company and its activities :

#### 1.1 Corporate information

ICB Asset Management Company Limited was registered under the Companies Act 1994 as a public limited company by shares on 05 December 2000 vide Registration no. C-41984(1343)/2000. The registered office of the Company is located at 89, Kakrail, Green City Edge (4th floor), Dhaka.

#### 1.2 Principal activities

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

### 2. Summary of significant accounting policies & basis of preparation:

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

#### 2.1 Presentation of financial statements

The financial statements are presented in compliance with the International Accounting Standard-1 "Presentation of financial statements".

#### 2.2 Reporting Year

These financial statements cover 1 (one) Year from 01 July 2020 to 30 June 2021.

#### 2.3 Marketable Investment

Investment in listed companies are shown at Cost Price.

#### 2.4 Noncurrent assets and its depreciation

##### Property, Plant & Equipment

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

##### Depreciation

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

Particulars	Rate (%)
Building / Floor Space	10%
Renovation of Office Building	10%
Furniture & Fixture	10%
Electrical Equipment	15%
Air-Conditioner & Refrigerator	15%
Telephone Installation/PABX	10%
Motor Vehicles	15%
Computer Hardware	20%
Computer Software	20%
Other Assets	10%

##### 2.4.1 Impairment of Asset

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the assets should be reduced to its recoverable amount. That reduction is an impairment loss. An impairment loss is recognized as an expense in the profit and loss account.

## 2.5 Gratuity

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

## 2.6 Leases

ICB AMCL has applied IFRS-16: As IFRS 16 supersedes IAS 17: Leases, the company has made recognition, measurement and disclosure in the financial statements.

## 2.7 Provision for Tax

### Current Tax

Provision for taxation has been made as per rates prescribed in Finance Act, 2021 and Section 82 of the Income Tax Ordinance, 1984 on the profit made by the Company after considering taxable add backs of income and disallowances of expenditure as per Income Tax laws in compliance with IAS-12 "Income Taxes."

### Deferred Tax

Deferred tax is made as per the balance sheet method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that the taxable profits will be available against which the deductible temporary differences. The Company has made adequate provision for deferred tax for the period ended 30 June 2021.

## 2.8 Revenue recognition

The revenue during the period is recognized as follows which satisfy all conditions of revenue recognition as prescribed by IAS-15 "Revenue".

### 2.8.1 Management Fee from Mutual Funds

a) As per rule 65 (2) of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ Management fee received from the Mutual Funds (both Open-end & Closed-end mutual funds). mainly as follows (Note: 17.00):

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

b) As per rule 65 (2-ঙ) of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১ Management fee received from **Bangladesh Fund** at a fixed rate of 1.50% on weekly average NAV at market price (Note: 17.00)

c) For **ICB AMCL Islamic Unit Fund** and **IFIL Islamic Mutual Fund-1** management fee is charged at a fixed rate of 0.50% on weekly average NAV at market price for two years i.e. FY 2020-2021 and 2021-2022 as per decision taken in the 187th Board Meeting of ICB Asset management Company Ltd. dated 20 June 2021 (Note: 17.00).

### 2.8.2 Interest Income

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

### 2.8.3 Dividend Income

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

### 2.8.4 Gain on sale of Bonus share

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

## 2.9 Earnings Per Share

Earnings per share (EPS) has been computed by dividing the basic earnings by the number of ordinary shares outstanding as on 30 June, 2021 as per IAS-33 "Earning per Share".

## 2.10 Statement of Cash Flows

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

## 2.11 Compliance of International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS)

Name of the IAS	IAS No.	Status
Presentation of Financial Statements	1	Applied
Inventories	2	N/A
Statement of Cash Flows	7	Applied
Accounting Policies, Changes in Accounting estimates & Errors	8	Applied
Events after the Reporting Period	10	Applied
Construction Contracts	11	N/A
Income Taxes	12	Applied
Property, Plant and Equipment	16	Applied
Revenue	18	N/A
Employees Benefits	19	Applied
Accounting for Government Grants and Disclosure of Government Assistance	20	N/A
The effects of changes in Foreign Exchange Rates	21	N/A
Borrowing Costs	23	N/A
Related Party Disclosure	24	N/A
Accounting and Reporting by Retirement Benefits Plan	26	Applied
Consolidated and Separate Financial Statements	27	N/A
Investment in Associates	28	N/A
Interest in Joint Ventures	31	N/A
Financial Instruments: Presentation	32	Applied
Earnings per share	33	Applied
Interim Financial Reporting	34	Applied
Impairment of Assets	36	Applied
Provisions, Contingent Liabilities and Contingent Assets	37	Applied
Intangible Assets	38	Applied
Financial Instruments: Recognition and Measurement	39	Applied
Investment Property	40	N/A
Agriculture	41	N/A
Name of the IFRS	IFRS No	Status
First-time Adoption of Bangladesh Financial Reporting Standard	1	N/A
Share Based Payment	2	N/A
Business Combination	3	Applied
Insurance Contracts	4	N/A
Non-Current Assets Held for Sale and Discontinued Operation	5	N/A
Exploration for and Evaluation of Mineral Resources	6	N/A
Financial Instruments: Disclosures	7	Applied
Operating Segments	8	Applied
Financial Instruments	9	Applied
Consolidated Financial Statements	10	Applied
Joint Arrangements	11	N/A
Disclosure of Interests in other Entities	12	N/A
Fair Value Measurement	13	Applied
Regulatory Deferral Accounts	14	N/A
Revenue from contracts with customers	15	Applied
Leases	16	Applied

## 2.12 Approval of Financial Statements

The Financial Statements were approved by the Board of Directors' Meetings.



## 2.13 Events after Reporting Year

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

## 2.14 Proposed dividend

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

## 3. General :

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

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

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

Particulars	Notes	Amount in Taka	
		June 30, 2021	June 30, 2020

## 4. Cash and Bank Balances :

Cash in Hand	8,066	39,513
IFIC Bank Ltd., Principal Branch, SND 1001-121244-041	17,372,537	221,123,968
Dhaka Bank Ltd., Kakrail Branch, STD 1061500000223	22,732,231	97,092,393
<b>Fixed deposit</b>		
NRB Commercial Bank Ltd., Ring Road Branch	-	2,593,635
NRB Commercial Bank Ltd., Bhuigor Branch	10,000,000	-
NRB Commercial Bank Ltd, Gulshan Br.	10,000,000	-
IFIC Bank Ltd., Local Office	10,000,000	10,000,000
ICB, Head Office	50,000,000	-
Janata Bank Ltd., Moghbazar Branch	40,000,000	-
Janata Bank Ltd., Moghbazar Branch	40,000,000	-
Janata Bank Ltd., Moghbazar Branch	40,000,000	-
<b>Total</b>	<b>240,112,834</b>	<b>330,849,509</b>

## 5. Investment in Securities :

### Listed securities

Ordinary shares	5.1	3,737,018,070	3,364,370,925
Bond	5.1.1	16,072,175	16,072,175
	5.1.2	<b>3,753,090,245</b>	<b>3,380,443,100</b>

### Non Listed securities

Ordinary share	5.2	-	19,800,000
Preference share	5.2.1	5,900,000	5,900,000
Open-end Mutual Funds (Unit Certificate)	5.2.2	203,080,000	100,080,000
Bond	5.2.3	50,000,000	50,000,000
	5.2.4	<b>258,980,000</b>	<b>175,780,000</b>
<b>Total</b>		<b>4,012,070,245</b>	<b>3,556,223,100</b>

Particulars	Amount in Taka	
	June 30, 2021	June 30, 2020

## 5.1 Listed securities :

### 5.1.1 Ordinary shares :

Banks	271,888,385	285,598,481
Funds	76,372,414	113,337,860
Engineering	371,707,824	317,704,068
Food & Allied Products	245,690,457	119,000,066
Fuel & Power	712,169,948	510,717,370
Textiles	223,420,098	193,981,313
Pharmaceuticals & Chemical	536,689,797	572,076,158
Services	42,512,096	39,314,491
Cement	194,551,613	190,319,363
IT	158,862,678	55,113,295
Tannary Industries	85,483,271	85,483,271
Ceramic Industry	100,582,730	119,189,302
Insurance	123,160,396	246,545,950
Telecommunication	227,512,480	87,227,225
Travel & Leisure	33,691,282	33,709,047
Finance & Leasing	253,626,009	266,063,167
Miscellaneous	79,096,592	128,990,499
<b>Total</b>	<b>3,737,018,070</b>	<b>3,364,370,925</b>

### 5.1.2 Bond

IBBL Mudaraba Perpetual Bond	16,072,175	16,072,175
	<b>16,072,175</b>	<b>16,072,175</b>

## 5.2 Non Listed securities

### 5.2.1 Ordinary shares

Energy Power Generation Limited	-	19,800,000
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### 5.2.2 Preference share

Bangladesh Development Company	5,900,000	5,900,000
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### 5.2.3 Open-end Mutual Funds (Unit Certificate)

UFS-Popular Life Unit Fund	50,000,000	50,000,000
Alliance Sandhani Life Unit Fund	10,080,000	10,080,000
UFS-Bank Asia Unit Fund	10,000,000	10,000,000
Capitec Padma P.F. Shariah Unit Fund	10,000,000	10,000,000
HFAML-ACME Employees Unit Fund	10,000,000	10,000,000
Ekush First Unit Fund	10,000,000	10,000,000
ICB AMCL Shotobarsho Unit Fund	100,000,000	-
Capitec IBBL Shahriah Unit Fund	3,000,000	-
	<b>203,080,000</b>	<b>100,080,000</b>

### 5.2.4 Bond

Aushugonj Power Station Company Ltd.	50,000,000	50,000,000
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### 5.3 Valuation of Investment in Securities (Quoted as on 30.06.2021)

Investment in Securities	Total Cost Price (TK) 2021	Total Market Price (TK) 2021	Revaluation Surplus/Deficit
<b>Listed securities</b>			
Ordinary shares	3,737,018,070	3,419,978,937	(317,039,133)
Bond	16,072,175	17,000,000	927,825
<b>Sub Total (A)</b>	<b>3,753,090,245</b>	<b>3,436,978,937</b>	<b>(316,111,308)</b>
<b>Non Listed securities</b>			
Preference share	5,900,000	5,900,000	-
Open-end Mutual Funds (Unit Certificate)	203,080,000	211,590,400	8,510,400
Bond	50,000,000	58,418,024	8,418,024
<b>Sub Total (B)</b>	<b>258,980,000</b>	<b>275,908,424</b>	<b>16,928,424</b>
<b>Total (A+B)</b>	<b>4,012,070,245</b>	<b>3,712,887,361</b>	<b>(299,182,884)</b>

Annexure-B may kindly be seen for details.

### 5.3 Valuation of Investment in Securities (Quoted as on 30.06.2021)

Sector/category	Total Cost Price (TK)	Total Market Price (TK)
Banks	271,888,385.46	279,796,545.90
Funds	76,372,414.35	88,417,880.00
Engineering	371,707,824.37	282,948,199.05
Food & Allied Products	245,690,457.48	245,400,861.40
Fuel & Power	712,169,947.50	623,709,582.90
Textiles	223,420,097.70	173,056,473.85
Pharmaceuticals & Chemical	536,689,797.07	583,469,568.35
Services	42,512,096.48	23,318,578.60
Cement	194,551,612.54	146,888,757.40
IT	158,862,677.83	156,751,144.78
Tannary Industries	85,483,270.60	61,474,442.00
Ceramic Industry	100,582,729.83	56,228,152.55
Insurance	123,160,396.11	155,126,649.65
Telecommunication	227,512,479.68	246,870,541.75
Travel & Leisure	33,691,282.31	14,270,415.30
Finance & Leasing	253,626,008.84	184,443,051.85
Corporate Bond	16,072,175.07	17,000,000.00
Miscellaneous	79,096,591.63	97,808,091.30
Non Listed Preference share	5,900,000.00	5,900,000
Non Listed Open-end Mutual Funds (Unit Certificate)	203,080,000.00	211,590,400
Non Listed Bond	50,000,000.00	58,418,024
<b>Total</b>	<b>4,012,070,245</b>	<b>3,712,887,361</b>

Annexure-B may kindly be seen for details.

Particulars	Notes	Amount in Taka	
		June 30, 2021	June 30, 2020

#### 5.4 Valuation and Provision/Reserve for Investment in Securities

Investment in Securities-at fair value	3,712,887,361	2,304,271,231
Investment in Securities-at cost price	4,012,070,245	3,556,223,100
<b>Required Provision for Investment in Securities (A)</b>	<b>299,182,884</b>	<b>1,251,951,869</b>

#### Provision/Reserve Maintained for Investment in Securities

Reserve for Future Diminution of Overpriced Securities (Note-14)	1,000,000,000	956,907,187
Provision for Investment in Securities (Note-10.1)	300,000,000	-
<b>Total (B)</b>	<b>1,300,000,000</b>	<b>956,907,187</b>
<b>Excess/(Short) Provision (B-A)</b>	<b>1,000,817,116</b>	<b>(295,044,682)</b>

#### 6. Loans and Advances

Staff Group Insurance Premium	1,027	1,027
Expenses receivable from Mutual Funds	-	9,329
Staff advance (Personal Loan)	9,815,347	9,873,947
<b>Total</b>	<b>9,816,374</b>	<b>9,884,303</b>

#### 7. Property, plant and equipment

Land	107,737,117	107,737,117
Building / Floor Space	219,575,910	219,575,910
Renovation of Office Building	10,750,566	10,750,566
Furniture & Fixture	7,344,640	7,257,665
Electrical Equipment	7,664,718	7,662,460
Air-Conditioner & Refrigerator	5,565,055	5,565,055
Telephone Installation/PABX	723,310	641,668
Motor Vehicles	8,453,500	8,453,500
Computer Hardware	7,129,713	6,518,083
Computer Software	192,775	192,775
Library Books	156,362	151,845
Other Assets	45,966	45,966
	<b>375,339,632</b>	<b>374,552,610</b>
Less: Accumulated Depreciation	211,983,080	185,110,620
<b>Net Book value at the end of the period</b>	<b>163,356,552</b>	<b>189,441,990</b>

Annexure-A may kindly be seen for details.

#### 8. Other assets

##### Income Receivables

Management Fee Receivable	8.1	430,174,611	505,222,506
Dividend Receivable	8.2	7,020,336	5,656,299
Interest Receivable	8.3	5,548,872	2,531,777

##### Others

Receivable from ISTCL for Sale of Shares		266,361	266,361
Advance Deposit & Prepayments	8.4	199,356,454	164,265,393
		<b>642,366,634</b>	<b>677,942,336</b>

Particulars	Notes	Amount in Taka	
		June 30, 2021	June 30, 2020
<b>8.1 Management fees Receivable :</b>			
ICB AMCL Unit Fund		73,233,184	65,364,223
ICB AMCL Pension Holders' Unit Fund		6,020,978	11,829,434
Prime Finance First Mutual Fund		2,256,806	5,549,442
ICB AMCL Second Mutual Fund		7,806,444	14,879,046
ICB Employees Provident Mutual Fund One: Scheme One		9,549,164	8,345,769
Prime Bank 1st ICB AMCL Mutual Fund		12,167,479	10,823,768
ICB AMCL Third NRB Mutual Fund		11,450,291	10,139,150
Phoenix Finance 1st Mutual Fund		8,414,739	7,324,374
IFIL Islamic Mutual Fund-1		3,952,504	23,700,867
Bangladesh Fund		222,094,385	198,080,950
ICB AMCL Sonali Bank Limited 1st Mutual Fund		12,735,118	24,591,285
ICB AMCL Converted First Unit Fund		6,062,966	5,512,423
ICB AMCL Islamic Unit Fund		3,046,285	9,648,450
First ICB Unit Fund		6,079,876	17,392,226
Second ICB Unit Fund		1,681,269	4,030,877
Third ICB Unit Fund		3,341,997	9,090,062
Forth ICB Unit Fund		2,222,858	5,979,370
Fifth ICB Unit Fund		3,362,902	9,643,428
Sixth ICB Unit Fund		2,845,633	8,402,369
Seventh ICB Unit Fund		4,139,738	11,245,375
Eighth ICB Unit Fund		3,445,082	9,747,398
ICB AMCL First Agrani Bank Mutual Fund		13,312,766	11,999,330
ICB AMCL Second NRB Unit Fund		8,563,192	21,902,890
ICB AMCL Shotoborsho Unit Fund		2,388,955	-
<b>Total</b>		<b>430,174,611</b>	<b>505,222,506</b>
<b>8.2 Dividend Receivable :</b>			
Dividend Receivables		7,020,336	5,656,299
<b>Total</b>		<b>7,020,336</b>	<b>5,656,299</b>
<b>8.3 Interest Receivable :</b>			
Interest Receivables from Staff personal Loan		1,084,272	770,284
Interest Receivables from FDR		1,790,972	445,740
Interest Receivables from Non Listed Bond		1,334,028	-
Interest Receivables from Listed Bond		1,339,600	1,315,753
<b>Total</b>		<b>5,548,872</b>	<b>2,531,777</b>
<b>8.4 Advance Deposits &amp; Prepayments :</b>			
Securities and other deposits		1,161,657	1,161,657
Share application money		-	2,089,320
Advance income tax- Company	8.4.1	65,849,339	53,349,339
Advance income tax (deducted at source)	8.4.2	115,016,696	93,376,990
Temporary advance general		-	84,000
Deferred Tax	8.4.3	17,328,762	14,204,087
<b>Total</b>		<b>199,356,454</b>	<b>164,265,393</b>



Particulars	Notes	Amount in Taka	
		June 30, 2021	June 30, 2020

#### 8.4.1 Advance income tax- Company :

Opening Balance		53,349,339	46,849,339
Add: Payment during the year		12,500,000	6,500,000
<b>Closing Balance</b>		<b>65,849,339</b>	<b>53,349,339</b>

#### 8.4.2 Advance income tax (deducted at source) :

Opening Balance		93,376,990	77,175,181
Add: Deducted against income of Interests & Dividends		21,639,706	16,201,809
<b>Closing Balance</b>		<b>115,016,696</b>	<b>93,376,990</b>

#### 8.4.3 Deferred Tax Assets :

Opening Balance		14,204,087	18,227,213
Add/(less): During the period	8.4.3.1	3,124,675	(4,023,126)
<b>Closing Balance</b>		<b>17,328,762</b>	<b>14,204,087</b>

#### 8.4.3.1 Calculation of Deferred Tax Assets/Liabilities :

Particulars	Carrying Amount at Balance Sheet	Tax Base	Taxable/(deductible) temporary difference
Fixed Assets net of depreciation (without Land)	55,619,435	108,601,275	52,981,840
Employee Gratuity	4,780,700	-	4,780,700
<b>Total as on 30 June 2021</b>	<b>60,400,135</b>	<b>108,601,275</b>	<b>57,762,540</b>
Fixed Assets net of depreciation (without Land)	81,704,873	121,009,516	39,304,643
Employee Gratuity	4,400,240	-	4,400,240
<b>Total as on 30 June 2020</b>	<b>86,105,113</b>	<b>121,009,516</b>	<b>43,704,883</b>
<b>Applicable Tax Rate 01.07.2020 to 30.06.2021</b>			<b>30.00%</b>
<b>Applicable Tax Rate 01.07.2019 to 30.06.2020</b>			<b>32.50%</b>
Deferred Tax Assets as on 30.06.2021			17,328,762
Deferred Tax Assets as on 30.06.2020			14,204,087
<b>Deferred Tax Asset/(Liabilities) for 2021</b>			<b>3,124,675</b>
Deferred Tax Assets as on 30.06.2020			14,204,087
Deferred Tax Assets as on 30.06.2019			18,227,213
<b>Deferred Tax Asset/(Liabilities) for 2020</b>			<b>(4,023,126)</b>

#### 9. Other Liabilities :

Accrued Payroll	9.1	9,466,994	13,803,110
Operating Expenses Payable	9.2	1,107,949	1,340,150
Other Liabilities	9.3	2,636,295	883,096
Dividend payable		825	157,500,825
Deferred Liabilities (Gratuity Payable)	9.4	4,780,700	4,400,240
		<b>17,992,763</b>	<b>177,927,421</b>

#### 9.1 Accrued Payroll :

Staff expenses payable		179,975	107,431
Payable for Final Settlement of Employee		995,679	995,679
Provision for Incentive Bonus		8,291,340	12,700,000
<b>Total</b>		<b>9,466,994</b>	<b>13,803,110</b>

Particulars	Notes	Amount in Taka	
		June 30, 2021	June 30, 2020
<b>9.2 Operating Expenses Payable :</b>			
Operating exp. Payable		826,999	938,700
Professional Fee Payable		240,700	361,200
Audit fees		40,250	40,250
<b>Total</b>		<b>1,107,949</b>	<b>1,340,150</b>
<b>9.3 Other Liabilities :</b>			
Security Deposit Receipts		75,726	201,625
Payable for purchase of share		-	-
Miscellaneous Liabilities		2,560,569	681,471
<b>Total</b>		<b>2,636,295</b>	<b>883,096</b>
<b>9.4 Deferred Liabilities (Gratuity Payable) :</b>			
Opening Balance		4,400,240	25,059,860
Less: Paid to gratuity fund		4,400,240	25,059,860
Less: paid to retired employee		-	231,480
Add: Addition during the period		4,780,700	4,631,720
<b>Closing Balance</b>		<b>4,780,700</b>	<b>4,400,240</b>
<b>10. Provisions :</b>			
Provision against Investment	10.1	300,000,000	-
Provision for Income Tax:	10.2	190,565,959	140,565,959
<b>Closing Balance</b>		<b>490,565,959</b>	<b>140,565,959</b>
<b>10.1 Provision against Investment in Securities :</b>			
Opening Balance		-	-
Add: Provision made during the period		300,000,000	-
<b>Closing Balance</b>		<b>300,000,000</b>	<b>-</b>
<b>10.2 Provision for Income Tax :</b>			
Opening Balance		140,565,959	117,065,959
Add: Provision made during the period		50,000,000	23,500,000
<b>Closing Balance</b>		<b>190,565,959</b>	<b>140,565,959</b>
<b>11. Share Capital :</b>		<b>393,750,000</b>	<b>393,750,000</b>

The authorized share capital of the Company is Taka 1,000,000,000 which consists of 10,000,000 ordinary shares of Taka 100 each. The issued, Subscribed and paid-up Capital of the Company is 3,937,500 Ordinary shares of Taka 100 each. The shareholding position as on 30 June 2021 is as follows:

S.L.	Name of the Share Holder	No of Share	Value of Per Share	Taka
1	Investment Corporation of Bangladesh	3,937,494	100	393,749,400
2	Dr. Mijanur Rahman	1	100	100
3	Dr. Md. Akram Hossain	1	100	100
4	Mr. Md. Jehad Uddin	1	100	100
5	Dr. Mohammad Moniruzzaman	1	100	100
6	Mr. Md. Rafiqul Islam	1	100	100
7	Mr. A.T.M. Ahmedur Rahman	1	100	100
	<b>Total</b>	<b>3,937,500</b>		<b>393,750,000</b>

Particulars	Notes	Amount in Taka	
		June 30, 2021	June 30, 2020
<b>12. Retained earnings :</b>			
Retained earnings (Opening)		1,545,190,671	1,699,085,658
Add: Profit during the period		351,742,188	435,225,802
Less: Interim Cash dividend (@ 50% cash 2020-2021)		196,875,000	157,500,000
		<b>1,700,057,859</b>	<b>1,976,811,460</b>
<b>Less: Appropriation</b>			
Dividend paid: on paid up capital of Tk. 393,750,000 (FY 2019-20 final @ 10% cash)		39,375,000	78,750,000
<b>Transferred to :</b>			
General Reserve		100,000,000	100,000,000
Dividend Equalization Reserve		90,000,000	50,000,000
Reserve for Future Diminution of Marketable Securities		43,092,813	200,000,000
Benevolent Fund		2,176,129	2,870,789
		<b>274,643,942</b>	<b>431,620,789</b>
<b>Closing Balance</b>		<b>1,425,413,917</b>	<b>1,545,190,671</b>
<b>Reserves :</b>			
<b>13. General Reserve :</b>			
Opening balance		1,000,000,000	900,000,000
Add. Addition during the period		100,000,000	100,000,000
<b>Closing Balance</b>		<b>1,100,000,000</b>	<b>1,000,000,000</b>
<b>14. Reserve for Future Diminution of Overpriced Securities :</b>			
Opening balance		956,907,187	756,907,187
Add. Addition during the period		43,092,813	200,000,000
<b>Closing Balance</b>		<b>1,000,000,000</b>	<b>956,907,187</b>
<b>15. Dividend Equalization Reserve :</b>			
Opening balance		550,000,000	500,000,000
Add. Addition during the period		90,000,000	50,000,000
<b>Closing Balance</b>		<b>640,000,000</b>	<b>550,000,000</b>
<b>16. Net Asset Value Per Share :</b>			
Share holder's equity		4,559,163,917	4,445,847,858
Number of Shares Outstanding		3,937,500	3,937,500
<b>Net Asset Value Per Share</b>		<b>1,157.88</b>	<b>1,129.10</b>

Particulars	Notes	Amount in Taka	
		2020-2021	2019-2020
<b>17. Management Fee From Mutual Fund :</b>			
ICB AMCL Unit Fund		73,233,184	65,364,223
ICB AMCL Pension Holders Unit Fund		6,020,978	5,443,531
Prime Finance First Mutual Fund		4,025,352	3,417,081
ICB AMCL Second Mutual Fund		7,806,444	6,745,856
ICB Employees Provident Mutual Fund One: Scheme One		9,549,164	8,345,769
Prime Bank 1st ICB AMCL Mutual Fund		12,167,479	10,823,768
ICB AMCL Third NRB Mutual Fund		11,450,291	10,139,150
Phoenix Finance 1st Mutual Fund		8,414,739	7,324,374
IFIL Islamic Mutual Fund-1		3,952,504	11,034,486
Bangladesh Fund		222,094,385	198,080,950
ICB AMCL Sonali Bank Limited 1st Mutual Fund		12,735,118	11,547,026
ICB AMCL Converted First Unit Fund		6,062,966	5,512,423
ICB AMCL Islamic Unit Fund		3,046,285	9,648,450
First ICB Unit Fund		11,643,594	11,125,006
Second ICB Unit Fund		3,026,049	2,513,005
Third ICB Unit Fund		6,360,167	5,849,001
Forth ICB Unit Fund		4,092,161	3,749,728
Fifth ICB Unit Fund		5,570,343	6,141,592
Sixth ICB Unit Fund		5,470,422	5,279,586
Seventh ICB Unit Fund		7,761,743	7,130,015
Eighth ICB Unit Fund		6,472,914	6,120,573
ICB AMCL First Agrani Bank Mutual Fund		13,312,766	11,999,330
ICB AMCL Second NRB Unit Fund		16,264,384	14,272,398
ICB AMCL Shotoborsho Unit Fund		2,388,955	-
<b>Total</b>		<b>462,922,387</b>	<b>427,607,321</b>
<b>18. Formation / Conversion Fee From Mutual Fund :</b>			
ICB AMCL Shotoborsho Unit Fund		3,400,000	-
<b>Total</b>		<b>3,400,000</b>	<b>-</b>
<b>19. Capital gain :</b>			
Profit on sale of securities		225,547,675	56,851,918
<b>Total</b>		<b>225,547,675</b>	<b>56,851,918</b>
The details of Profit on sale of securities shown in <b>Annexure – C.</b>			
<b>20. Dividend income :</b>			
Dividend on Direct Share		98,856,896	71,626,596
Sale of Fractional Stock		15,091	5,122
Dividend on Unit Certificates		4,900,000	1,968,000
Dividend on Non listed ordinary share		-	236,250
<b>Total</b>		<b>103,771,987</b>	<b>73,835,968</b>
Details of dividend on direct share are shown in <b>Annexure-D.</b>			

Particulars	Notes	Amount in Taka	
		2020-2021	2019-2020
<b>21. Interest Income :</b>			
Interest on Short Term Deposit		7,152,558	4,939,369
Interest on Fixed Deposit		7,028,459	3,686,621
Interest on Non Listed Bond		4,307,528	-
Interest on Listed Bond		2,934,200	6,580,136
Interest on staff loan		447,094	512,919
<b>Total</b>		<b>21,869,839</b>	<b>15,719,045</b>
Interest on staff Loan has been calculated @ 5.00% simple interest rate.			
<b>22. Other Income :</b>			
Adjustment of prior years' expenses		-	203,666
<b>Total</b>		<b>-</b>	<b>203,666</b>
<b>23. Salary and Allowances :</b>			
Basic Salary		26,528,558	24,769,400
Casual salary		157,689	171,106
House Rent Allowance		14,006,806	13,103,474
Medical Allowance		1,330,500	1,305,000
Conveyance Allowance		1,624,563	1,622,363
Car maintenance Allowance		2,180,000	1,954,000
Children education Allowance		301,500	306,000
P.F. Contribution		1,898,650	1,800,652
Pension Fund Contribution		3,016,822	2,705,152
Group Insurance		1,456,896	1,325,197
Provision for Incentive Bonus		3,000,000	3,652,363
Festival bonus		4,376,790	4,240,280
Bangla noborsha Allowance		446,088	408,814
Gratuity		4,780,700	4,631,720
Overtime		1,599,404	1,247,827
Recreation Leave allowance		464,870	506,450
Staff welfare and Sports		1,578,220	1,605,436
Other Allownaces		10,307,181	8,839,088
<b>21.1 Total</b>		<b>79,055,237</b>	<b>74,194,322</b>
<b>23.1 Others Allowances :</b>			
Lunch subsidy		3,149,400	2,508,800
Entertainment allowance		2,047,019	1,691,753
House Maintenance allowance		2,030,986	2,021,622
Utility charge allowance		1,808,176	1,697,494
Telephone bill		755,220	676,139
Refreshment allowance		173,700	100,000
Uniform and liveries		176,880	109,845
Other Staff Expenses		165,800	33,435
<b>Total</b>		<b>10,307,181</b>	<b>8,839,088</b>



Particulars	Notes	Amount in Taka	
		2020-2021	2019-2020
<b>24. Taxes, Electricity, Water, Insurance, etc :</b>			
Holding Taxes		152,567	152,567
Tax Token, Fitness & Road Permit of Cars		22,703	-
Electricity		893,976	799,637
Water		202,150	174,824
Insurance-Motor Vehicles		110,083	109,910
<b>Total</b>		<b>1,381,479</b>	<b>1,236,938</b>
<b>25. Postage, stamps &amp; Telephone :</b>			
Postage		39,838	43,149
Stamps		2,190	-
Telephone bill-office		92,216	122,229
Mobile bill		72,000	72,000
<b>Total</b>		<b>206,244</b>	<b>237,378</b>
<b>26. Stationary, printing, advertisement. :</b>			
Printing and stationary-General		834,377	838,646
Printing and stationary-Computer		629,105	412,622
Advertisement		103,800	362,700
<b>Total</b>		<b>1,567,282</b>	<b>1,613,968</b>
<b>27. Repair &amp; Maintenance :</b>			
Repairs and Maintenance-Furniture		71,497	12,980
Repairs and maintenance – Computer		212,897	68,529
Repairs and maintenance – Motor Vehicles		672,060	419,969
Repairs and maintenance – Elec. Equipment		134,259	126,090
Repairs and maintenance – Air Condition		244,850	149,500
Repairs and maintenance – Photocopier		41,670	32,940
Repairs and maintenance – Others		71,500	-
<b>Total</b>		<b>1,448,733</b>	<b>810,008</b>
<b>28. Depreciation-Premises &amp; Equipment :</b>			
Building / Floor Space		21,957,591	21,957,591
Renovation of Office Building		1,075,057	1,075,057
Furniture & Fixture		642,768	707,235
Electrical Equipment		1,113,501	1,109,287
Air-Conditioner & Refrigerator		831,533	831,533
Telephone Installation/PABX		36,378	60,273
Motor Vehicles		452,925	452,925
Computer Hardware		724,670	791,874
Other Assets		4,597	4,389
Computer Software		33,440	33,440
<b>Total</b>		<b>26,872,460</b>	<b>27,023,604</b>

Particulars	Notes	Amount in Taka	
		2020-2021	2019-2020

**29. Other Operating Expenses :**

Petrol, Oil and Lubricant	575,747	543,412
Petrol, Oil and Lubricant- Generator	18,308	9,854
Office maintenance Expenses	398,905	370,807
Office Equipment Expenses	27,861	8,297
Traveling and conveyance	229,840	134,035
Entertainment	398,152	186,380
Business development	353,195	608,942
IPO application expenses	30,000	-
Legal Expenses	80,200	24,549
Previous Year's Conversion expenses	1,039,335	-
Newspaper	110,226	109,642
Subscription & Donation	-	50,000
Bank charge & excise duty	245,386	218,719
Professional/consultancy fee	239,431	153,917
Annual fees to BSEC	11,500	11,500
Website Maintenance and ITES Services	486,609	425,903
Customer Support Service	329,450	214,040
Monthly Honorarium to the Chairman	344,000	360,000
AGM Expenses	428,805	502,870
Milad Mahfil	548,734	-
CDBL Charges	270,480	96,950
Training Expenses	228,251	177,600
Staff recruitment/promotion expenses	66,100	180,950
Security guard expenses & General	768,000	768,000
National Integrity Expenses	31,480	346,736
Innovation Management	13,425	-
Croceries & Cutleries	23,554	-
Washing Charge	7,102	2,741
Miscellaneous	94,214	73,478
<b>Total</b>	<b>7,398,290</b>	<b>5,579,322</b>

**30. Earnings Per Share (EPS) :**

Net Profit for the period	351,742,188	435,225,802
Number of Shares Outstanding	3,937,500	3,937,500
<b>Earnings Per Share (EPS)</b>	<b>89.33</b>	<b>110.53</b>

**31. Net Operating Cash Flow Per Share (NOCFPS) :**

Net cash from operating activities	759,647,492	397,712,762
Number of Shares Outstanding	3,937,500	3,937,500
<b>Net Operating Cash Flow Per Share (NOCFPS)</b>	<b>192.93</b>	<b>101.01</b>

Being Dividend Income and Interest Income shown with Operating Activities so Net Operating Cash Flow Per Share (NOCFPS) for FY 2019-2020 is increased from Tk. 77.53 to 101.01.

**32. Related party Disclosures :**

None of the directors of ICB Asset Management Company Ltd. is involved in the financial transactions of this company.

Name of the Party	Relationship	Nature of Transaction	"Balance as on 30.06.2020"	Addition this year	Payment this year	"Balance as on 30.06.2021"
Investment Corporation of Bangladesh	Share Holder	Dividend	157,499,760	236,249,640	393,749,400	-

## ICB ASSET MANAGEMENT COMPANY LIMITED

### Schedule of Fixed Assets

As on June 30, 2021

Annexure-A  
(Amount in Taka)

Name of the Assets	Cost				Rate of Dep. (%)	Depreciation				Written Down Value as on 30.06.2021
	Opening Balance	Addition During the year	Disposal	Closing Balance as on 30.06.2021		Opening Balance	Addition During the year	Disposal	Accumulated Depreciation as on 30.06.2021	
Land	107,737,117	-	-	107,737,117	-	-	-	-	-	107,737,117
Building/Floor	219,575,910	-	-	219,575,910	10	155,792,540	21,957,591	-	177,750,131	41,825,779
Renovation of Office Building	10,750,566	-	-	10,750,566	10	4,676,771	1,075,057	-	5,751,828	4,998,738
Furniture & Fixture	7,257,665	86,975	-	7,344,640	10	4,173,202	642,769	-	4,815,971	2,528,669
Electrical Equipment	7,662,460	2,258	-	7,664,718	15	4,287,124	1,113,501	-	5,400,625	2,264,093
Air-Conditioner & Refrigerator	5,565,055	-	-	5,565,055	15	3,582,053	831,533	-	4,413,586	1,151,469
Telephone Installation/PABX	641,668	81,642	-	723,310	10	445,120	36,379	-	481,499	241,811
Motor Vehicles	8,453,500	-	-	8,453,500	15	7,245,698	452,925	-	7,698,623	754,877
Computer Hardware	6,518,083	611,630	-	7,129,713	20	4,785,462	724,670	-	5,510,132	1,619,581
Computer Software	192,775	-	-	192,775	20	114,748	33,440	-	148,188	44,587
Library Book	151,846	4,517	-	156,363	-	-	-	-	-	156,363
Other Assets	45,966	-	-	45,966	10	7,902	4,597	-	12,499	33,467
<b>Total</b>	<b>374,552,610</b>	<b>787,022</b>	<b>-</b>	<b>375,339,632</b>		<b>185,110,620</b>	<b>26,872,460</b>	<b>-</b>	<b>211,983,080</b>	<b>163,356,552</b>
<b>Total as on 30.06.2020</b>	<b>374,054,752</b>	<b>497,859</b>	<b>-</b>	<b>374,552,610</b>		<b>158,087,016</b>	<b>27,023,604</b>	<b>-</b>	<b>185,110,620</b>	<b>189,441,990</b>

## ICB ASSET MANAGEMENT COMPANY LIMITED

### Statement of Profit on Sale of Investments For The FY 2020-2021

Annexure-C

SI	Name of the Company	No. of Share	Sale Price	Cost Price	Profit/ Loss
1	AAMRA NETWORKS LIMITED	10,700	559,278	534,598	24,681
2	AB BANK FIRST MUTUAL FUND	1,000,000	6,758,063	5,765,170	992,893
3	ADN TELECOM LIMITED	165,064	8,319,627	6,841,459	1,478,168
4	AIBL 1st ISLAMIC MUTUAL FUND	155,584	1,371,235	1,183,424	187,811
5	ANWAR GALVANIZING LTD.	34,889	3,008,136	2,409,520	598,616
6	APEX FOODS LTD.	4,731	626,159	518,880	107,279
7	ARGON DENIMS LIMITED	300,220	8,378,721	7,442,244	936,477
8	ASIA INSURANCE LIMITED	300,894	8,623,672	6,880,428	1,743,244
9	ASIA PACIFIC GENERAL INSURANCE	32,142	946,889	788,617	158,272
10	ASSOCIATED OXYGEN LIMITED	13,206	519,016	132,060	386,956
11	BANGLADESH FIN. & INV. CO. LTD.	767,350	19,814,866	15,075,522	4,739,343
12	BANGLADESH GEN. INSURANCE CO.	540,796	17,642,939	14,709,927	2,933,012
13	BANGLADESH NATIONAL INSURANCE CO. LTD.	46,000	1,094,856	991,067	103,789
14	BANGLADESH SUBMARINE CABLE CO.	149,500	21,191,261	17,596,930	3,594,332
15	BAY LEASING & INVESTMENT LTD.	665,179	19,368,373	17,991,096	1,377,277
16	BBS CABLES LTD.	112,500	6,710,840	6,015,195	695,645
17	BEACON PAHARMACEUTICALS LTD.	84,078	6,482,554	1,954,132	4,528,422
18	BERGER PAINTS BANGLADESH LTD.	1,000	1,619,142	946,689	672,453
19	BEXIMCO LIMITED(SHARE)	800,700	68,866,512	60,731,228	8,135,285
20	BEXIMCO PHARMACEUTICALS LTD.	930,782	123,523,336	84,728,226	38,795,110
21	BRAC BANK LTD.	79,667	3,770,123	3,119,911	650,212
22	BSC	33,000	1,632,708	1,583,076	49,632
23	CAPM BDBL MUTUAL FUND 01	2,314,454	27,400,469	23,141,399	4,259,069
24	CENTRAL INSURANCE CO.LTD.	242,174	8,278,787	5,603,762	2,675,025
25	CONTINENTAL INSURANCE LTD.	423,309	14,975,731	9,406,105	5,569,625
26	COPPERTECH INDUSTRIES LTD.	2,371	50,140	22,581	27,558
27	CRYSTAL INSURANCE COMPANY LIMITED	10,878	384,955	108,780	276,175
28	DELTA LIFE INSURANCE CO.LTD.	155,031	20,201,521	12,466,820	7,734,701
29	DESH GENERAL INSURANCE COMPANY LIMITED	7,701	206,497	77,010	129,487
30	DESHBANDHU POLYMER LIMITED	15,650	231,041	212,184	18,857
31	DHAKA BANK LTD.	122,500	2,040,636	1,858,264	182,372
32	DHAKA INSURANCE LIMITED	95,729	3,728,786	2,807,065	921,721
33	DOMINAGE STEEL BUILDING SYSTEMS LIMITED	26,414	805,725	248,141	557,585
34	DOREEN POWER GENERATIONS AND SYSTEMS LTD	17,449	1,183,688	1,126,808	56,880
35	EASTERN INSURANCE CO.LTD.	5,000	184,438	150,876	33,562
36	EASTLAND INSURANCE CO.LTD.	863,999	30,269,650	21,571,357	8,698,292
37	EBL NRB MUTUAL FUND	419,576	3,007,325	2,678,068	329,257
38	EGENERATION LIMITED	7,490	229,228	74,900	154,328
39	EXPRESS INSURANCE LIMITED	87,309	2,481,647	873,090	1,608,557
40	FAREAST ISLAMI LIFE INSURANCE	17,827	1,147,788	1,068,253	79,535

## ICB ASSET MANAGEMENT COMPANY LIMITED

### Statement of Profit on Sale of Investments For The FY 2020-2021

Annexure-C

SI	Name of the Company	No. of Share	Sale Price	Cost Price	Profit/ Loss
41	FEDERAL INSURANCE CO.LTD.	70,700	980,273	889,159	91,115
42	FIRST JANATA BANK MUTUAL FUND	216,541	1,181,398	972,712	208,686
43	FIRST SECURITY ISLAMI BANK LTD.	616,990	7,113,964	6,525,656	588,307
44	FU-WANG CERAMICS INDS.LTD.	200,000	2,932,650	2,721,000	211,650
45	FU-WANG FOODS LIMITED	1,068,044	18,852,412	17,105,857	1,746,555
46	GENEX INFOSYS LIMITED	638,600	47,553,532	34,850,238	12,703,294
47	GOLDEN SON LTD.	1,090,104	17,295,524	15,741,756	1,553,768
48	GPH ISPAT LTD.	260,000	9,602,138	8,555,638	1,046,500
49	GRAMEEN ONE : SCHEME TWO	686,438	12,048,466	8,912,164	3,136,302
50	GRAMEEN PHONE LTD.	9,489	3,429,753	3,225,015	204,738
51	GREEN DELTA INSURANCE	2,800	178,752	145,135	33,617
52	GREEN DELTA MUTUAL FUND	350,000	2,748,113	2,289,575	458,538
53	GSP FINANCE COMPANY (BD) LTD.	638,750	13,492,060	10,896,500	2,595,560
54	I.D.L.C FINANCE LIMITED	26,750	1,433,153	1,146,687	286,466
55	I.F.I.C. BANK LTD.	850,000	12,214,388	10,313,220	1,901,168
56	IFIC BANK 1ST MF	400,000	2,523,675	2,001,985	521,690
57	INFORMATION TECHNOLOGY CONSULTANTS LTD.	211,375	7,732,356	7,174,657	557,699
58	IPDC FINANCE LIMITED	9,070	235,186	224,996	10,190
59	ISLAMIC FINANCE AND INVESTMENT	678,775	16,161,435	14,008,423	2,153,013
60	JANATA INSURANCE CO.LTD.	69,150	1,602,868	1,286,037	316,830
61	KDS ACCESSORIES LIMITED	2,100	83,251	78,105	5,146
62	KHULNA POWER COMPANY LTD.	2,000	92,967	86,215	6,752
63	LANKABANGLA FINANCE LTD.	1,152,426	45,077,575	37,506,081	7,571,494
64	MAKSONS SPINNING MILLS LTD.	569,100	6,154,385	4,948,441	1,205,944
65	MALEK SPINNING MILLS LTD.	562,498	14,638,186	13,119,484	1,518,702
66	MARICO BANGLADESH LIMITED	1,038	2,121,843	1,304,748	817,095
67	MEGHNA LIFE INSURANCE CO. LTD	114,398	7,581,573	6,149,579	1,431,994
68	MEGHNA PETROLEUM LTD.	25,000	5,157,781	4,933,573	224,208
69	MERCANTILE BANK LIMITED	640,000	9,505,716	8,436,239	1,069,477
70	MIDAS FINANCING LIMITED	93,232	2,315,411	2,147,459	167,952
71	N C C BANK LTD.	1,550,000	25,501,088	22,084,520	3,416,568
72	NATIONAL BANK LTD.	59,573	576,413	556,555	19,859
73	NATIONAL LIFE INSURANCE 1ST MF	107,300	1,477,245	1,000,783	476,462
74	NATIONAL POLYMER LIMITED	29,497	1,863,803	1,371,040	492,763
75	NATIONAL TUBES LTD.	6,000	681,991	610,362	71,629
76	NCCBL MUTUAL FUND-1	600,000	6,124,650	5,392,380	732,270
77	NEW LINE CLOTHINGS LIMITED	4,282	57,235	40,023	17,212
78	NITOL INSURANCE COMPANY LTD.	149,021	5,276,968	4,016,218	1,260,751
79	NORTHERN ISLAMI INSURANCE LIMITED	424,581	12,120,930	9,181,191	2,939,739
80	NRB COMMERCIAL BANK LIMITED	89,973	1,216,594	899,730	316,864

## ICB ASSET MANAGEMENT COMPANY LIMITED

### Statement of Profit on Sale of Investments For The FY 2020-2021

Annexure-C

SI	Name of the Company	No. of Share	Sale Price	Cost Price	Profit/ Loss
81	ONE BANK LIMITED	484,234	6,646,647	5,782,502	864,145
82	ORION PHARMA LIMITED	910,781	51,626,077	46,398,448	5,227,629
83	PACIFIC DENIMS LIMITED	34,200	293,385	233,853	59,532
84	PHOENIX FINANCE & INV. LTD.	696,049	16,864,484	16,063,581	800,903
85	PHOENIX INSURANCE CO.LTD.	925,986	38,212,202	28,450,516	9,761,685
86	PIONEER INSURANCE COMPANY LTD	415,499	24,157,510	15,824,735	8,332,775
87	POPULAR LIFE FIRST MUTUAL FUND	625,000	3,528,656	2,946,658	581,999
88	POWER GRID CO. OF BANGLADESH LTD.	44,786	2,616,364	2,419,304	197,060
89	PRAGATI INSURANCE LTD.	84,841	3,701,500	2,242,780	1,458,720
90	PRAGATI LIFE INSURANCE LTD.	27,762	3,295,798	1,692,319	1,603,480
91	PRIME BANK LIMITED	509,330	11,685,447	9,614,541	2,070,907
92	PRIME ISLAMI LIFE INSURANCE LTD.	19,097	1,566,851	1,448,870	117,981
93	PURABI GENERAL INSURANCE CO.LD	369,371	7,609,355	6,313,064	1,296,291
94	RANGPUR DAIRY & FOOD PROD LTD.	646,323	12,556,510	10,208,794	2,347,715
95	RELIANCE INSURANCE CO. LTD	165,206	12,396,929	6,973,164	5,423,765
96	REPUBLIC INSURANCE COMPANY LTD.	39,067	1,056,694	909,877	146,816
97	ROBI AXIATA LIMITED	171,253	7,135,310	1,712,530	5,422,780
98	RUNNER AUTO MOBILES	40,000	2,697,240	2,069,082	628,158
99	RUPALI INSURANCE COMPANY LTD	326,479	8,940,539	6,412,020	2,528,519
100	S.S STEEL LIMITED	20,000	259,350	223,558	35,792
101	SAIHAM COTTON MILLS LTD.	10,000	183,540	149,874	33,666
102	SALVO CHEMICAL INDUSTRY LTD.	482,953	10,309,745	8,607,271	1,702,474
103	SAMARITA HOSPITAL LTD.	28,773	2,106,658	2,008,062	98,596
104	SANDHANI LIFE INSURANCE CO.LTD	451,433	13,952,275	10,820,319	3,131,956
105	SEA PEARL BEACH RESORT & SPA LIMITED	1,865	95,063	17,764	77,299
106	SHINEPUKUR CERAMICS LTD.	663,080	17,485,983	15,885,572	1,600,411
107	SILCO PHARMACEUTICALS LIMITED	3,647	84,763	33,156	51,607
108	SOCIAL ISLAMI BANK LIMITED	87,586	1,269,333	1,213,206	56,127
109	SOUTHEAST BANK 1ST MUTUAL FUND	140,423	1,758,642	1,247,103	511,539
110	SOUTHEAST BANK LIMITED	679,953	10,981,748	9,880,737	1,101,011
111	SQUARE PHARMACEUTICALS LTD.	15,000	3,211,688	3,072,230	139,459
112	SUMMIT POWER LTD.	375,435	18,777,947	16,368,274	2,409,673
113	TAUFIKA FOODS AND AGRO INDUSTRIES LTD.	16,897	405,839	168,970	236,869
114	THE CITY BANK LTD.	213,912	5,865,956	5,358,427	507,529
115	THE DACCA DYEING & MAN. CO. LTD.	375,176	6,895,598	4,376,653	2,518,945
116	TRUST BANK 1ST MUTUAL FUND	1,300,000	7,930,125	6,079,120	1,851,005
117	TRUST BANK LTD.	20,126	675,134	352,334	322,800
<b>TOTAL</b>			<b>1,093,410,940</b>	<b>867,863,265</b>	<b>225,547,675</b>



**ICB ASSET MANAGEMENT COMPANY LIMITED**  
 Statement of Dividend Income During The FY 2020-2021

Annexure-D

SI	Name of the Company	No. of Shares	Dividend per Share	Dividend Amount
1	PRIME BANK LIMITED	1059330	1.35	1,430,096
2	RELIANCE INSURANCE CO. LTD	239807	2.50	599,518
3	BANGLADESH GEN. INSURANCE CO.	540796	1.10	594,876
4	ISLAMIC FINANCE AND INVESTMENT	1254428	1.00	1,254,428
5	MARICO BANGLADESH LIMITED	3538	20.00	70,760
6	NITOL INSURANCE COMPANY LTD.	125521	1.50	188,282
7	BERGER PAINTS BANGLADESH LTD.	23000	29.50	678,500
8	PUBALI BANK LTD.	147428	1.00	147,428
9	GRAMEEN PHONE LTD.	194740	13.00	2,531,620
10	DHAKA BANK LTD.	1450000	0.50	725,000
11	THE CITY BANK LTD.	538912	1.50	808,368
12	MARICO BANGLADESH LIMITED	3000	30.00	90,000
13	ASIA PACIFIC GENERAL INSURANCE	32142	1.00	32,142
14	CONTINENTAL INSURANCE LTD.	403152	0.50	201,576
15	ISLAMI BANK LTD.	207000	1.00	207,000
16	TRUST BANK LTD.	138216	0.50	69,108
17	EXIM BANK OF BANGLADESH LTD.	1350000	1.00	1,350,000
18	MIDAS FINANCING LIMITED	231650	0.25	57,913
19	EASTERN INSURANCE CO. LTD.	682	2.00	1,364
20	BANGLADESH NATIONAL INSURANCE CO. LTD.	46000	1.20	55,200
21	RUPALI INSURANCE COMPANY LTD	260000	1.00	260,000
22	EASTLAND INSURANCE CO.LTD.	800000	0.50	400,000
23	U.C.B.L.	660000	0.50	330,000
24	GRAMEEN ONE : SCHEME TWO	2200000	0.70	1,540,000
25	CENTRAL INSURANCE CO.LTD.	230642	0.70	161,449
26	LANKABANGLA FINANCE LTD.	978501	0.70	684,951
27	NATIONAL LIFE INSURANCE 1ST MF	262370	0.50	131,185
28	SOUTHEAST BANK 1ST MUTUAL FUND	677623	0.30	203,287
29	ONE BANK LIMITED	1520411	0.50	760,206
30	SOCIAL ISLAMI BANK LIMITED	559606	0.50	279,803
31	PHOENIX INSURANCE CO.LTD.	925986	1.20	1,111,183
32	SOUTHEAST BANK LIMITED	2273125	0.75	1,704,844
33	PHOENIX FINANCE & INV. LTD.	656650	0.60	393,990
34	ASIA INSURANCE LIMITED	65000	1.00	65,000
35	NORTHERN GENERAL INSU. CO.LTD.	270000	1.00	270,000
36	PRAGATI LIFE INSURANCE LTD.	18000	2.00	36,000
37	SANDHANI LIFE INSURANCE CO.LTD	390000	1.20	468,000
38	N C C BANK LTD.	1605000	1.50	2,407,500
39	PURABI GENERAL INSURANCE CO.LD	250000	1.00	250,000
40	UTTARA FINANCE & INVEST. LTD	339875	1.50	509,813

**ICB ASSET MANAGEMENT COMPANY LIMITED**  
Statement of Dividend Income During The FY 2020-2021

Annexure-D

SI	Name of the Company	No. of Shares	Dividend per Share	Dividend Amount
41	NATIONAL BANK LTD.	1294832	0.50	647,416
42	MEGHNA LIFE INSURANCE CO. LTD	145000	2.00	290,000
43	BAY LEASING & INVESTMENT LTD.	883102	0.75	662,327
44	B A T B C	28000	30.00	840,000
45	APEX FOOTWEAR LIMITED	72524	2.50	181,310
46	THE IBN SINA PHARMA. LTD.	75000	3.85	288,750
47	MARICO BANGLADESH LIMITED	2500	20.00	50,000
48	QUASEM INDUSTRIES LIMITED	302994	0.50	151,497
49	PRIME ISLAMI LIFE INSURANCE LTD.	351752	1.00	351,752
50	APEX TANNERY LTD.	264557	1.20	317,468
51	PRIME FINANCE & INVESTMENT LTD.	470207	0.20	94,041
52	MEGHNA CEMENT MILLS LTD.	406396	0.50	203,198
53	ENVOY TEXTILES LTD.	674583	0.50	337,292
54	BANGLADESH SUBMARINE CABLE CO.	310000	2.00	620,000
55	BANGLADESH FIN. & INV. CO. LTD.	175000	1.00	175,000
56	INFORMATION TECHNOLOGY CONSULTANTS LTD.	1344485	0.50	672,243
57	THE ACME LABORATORIES LTD.	690000	2.50	1,725,000
58	KHULNA POWER COMPANY LTD.	39910	3.40	135,694
59	MJL BANGLADESH LIMITED	427410	4.50	1,923,345
60	ARGON DENIMS LIMITED	538650	0.50	269,325
61	SUMMIT POWER LTD.	2125000	2.00	4,250,000
62	FAREAST ISLAMI LIFE INSURANCE	322185	1.00	322,185
63	SQUARE PHARMACEUTICALS LTD.	758363	4.70	3,564,306
64	SQUARE TEXTILE MILLS LTD.	678930	1.00	678,930
65	TITAS GAS TRANSMISSION & D.C.L	527418	2.60	1,371,287
66	BEXIMCO LIMITED(SHARE)	1190700	0.50	595,350
67	BEXIMCO PHARMACEUTICALS LTD.	650000	1.50	975,000
68	RENATA (BD) LTD.	81694	13.00	1,062,022
69	SEA PEARL BEACH RESORT & SPA LIMITED	1865	0.10	187
70	SHINEPUKUR CERAMICS LTD.	300000	0.20	60,000
71	GPH ISPAT LTD.	565950	0.50	282,975
72	NATIONAL POLYMER LIMITED	75000	1.50	112,500
73	RUNNER AUTO MOBILES	103740	1.00	103,740
74	B.S.C.	257052	1.00	257,052
75	ORION PHARMA LIMITED	225000	1.00	225,000
76	SUMMIT ALLIANCE PORT LIMITED	517014	0.80	413,611
77	ACI FORMULATION LIMITED	173222	2.00	346,444
78	ACI LIMITED	84408	8.00	675,264
79	ADN Telecom Limited	249890	1.50	374,835
80	AGRICULTURAL MARKETING CO.LTD	152498	3.20	487,994

**ICB ASSET MANAGEMENT COMPANY LIMITED**  
 Statement of Dividend Income During The FY 2020-2021

Annexure-D

SI	Name of the Company	No. of Shares	Dividend per Share	Dividend Amount
81	APEX FOODS LTD.	4731	1.50	7,097
82	BANGLADESH BUILDING SYSTEM LTD	700000	0.50	350,000
83	BANGLADESH STEEL RE-ROLLING MILLS LIMITED	295692	1.50	443,538
84	BBS CABLES LTD.	225000	1.00	225,000
85	BEACON PAHARMACEUTICALS LTD.	65000	0.60	39,000
86	BSRM STEELS LIMITED	467625	1.50	701,438
87	DESHBANDHU POLYMER LIMITED	95650	0.50	47,825
88	HAMID FABRICS LIMITED	1598270	1.00	1,598,270
89	N.T.C.	27189	0.50	13,595
90	OLYMPIC INDUSTRIES LTD.	62000	5.20	322,400
91	RANGPUR FOUNDRY LTD	44116	2.30	101,467
92	SALVO CHEMICAL INDUSTRY LTD.	482953	0.10	48,295
93	SIMTEX INDUSTRIES LIMITED	625000	0.50	312,500
94	UNIQUE HOTEL & RESORTS LIMITED	324194	1.00	324,194
95	ATLAS(BANGLADESHD) LTD.	219678	0.50	109,839
96	DOREEN POWER GENERATIONS AND SYSTEMS LTD	367372	1.00	367,372
97	ENVOY TEXTILES LTD.	674583	0.50	337,292
98	PREMIER CEMENT MILLS LIMITED	316123	1.00	316,123
99	AAMRA NETWORKS LIMITED	310700	1.00	310,700
100	AAMRA TECHNOLOGIES LTD.	281335	1.00	281,335
101	AFTAB AUTOMOBILES LTD.	763528	1.00	763,528
102	FU-WANG FOODS LIMITED	100000	0.17	16,500
103	M.I. CEMENT FACTORY LIMITED	464710	1.00	464,710
104	NAVANA CNG LIMITED	227020	1.00	227,020
105	Dominage Steel Building Systems Limited	20000	0.20	4,000
106	AGNI SYSTEMS LIMITED	2500000	0.20	500,000
107	FU-WANG CERAMICS INDS.LTD.	900000	0.14	126,000
108	GOLDEN SON LTD.	1190104	0.25	297,526
109	RANGPUR DAIRY & FOOD PROD LTD.	633650	0.20	126,730
110	DHAKA ELECTRIC SUPPLY CO. LTD.	426878	1.00	426,878
111	S. ALAM COLD ROLLED STEELS LTD	541623	1.00	541,623
112	POWER GRID CO. OF BANGLADESH LTD.	411650	2.00	823,300
113	SHAHJIBAZAR POWER CO. LTD.	282464	2.80	790,899
114	MAKSONS SPINNING MILLS LTD.	569100	0.20	113,820
115	MARICO BANGLADESH LIMITED	2500	20.00	50,000
116	BENGAL WINDSOR THERMOPLASTICS	440000	0.25	110,000
117	DELTA SPINNERS LTD.	1100000	0.10	110,000
118	DELTA SPINNERS LTD.	1100000	0.10	110,000
119	DELTA SPINNERS LTD.	1100000	0.10	110,000
120	NCCBL MUTUAL FUND-1	656629	0.73	476,056

**ICB ASSET MANAGEMENT COMPANY LIMITED**  
Statement of Dividend Income During The FY 2020-2021

Annexure-D

SI	Name of the Company	No. of Shares	Dividend per Share	Dividend Amount
121	PADMA OIL COMPANY.	175545	12.50	2,194,313
122	BANGLADESH STEEL RE-ROLLING MILLS LIMITE	295692	1.00	295,692
123	BSRM STEELS LIMITED	467625	1.00	467,625
124	MEGHNA PETROLEUM LTD.	325000	15.00	4,875,000
125	JAMUNA OIL COMPANY LTD.	410000	12.00	4,920,000
126	BATBC	60000	30.00	1,800,000
127	BANGLADESH FIN. & INV. CO. LTD.	75000	0.60	45,000
128	I.D.L.C FINANCE LIMITED	75000	1.50	112,500
129	RAK CERAMICS(BANGLADESH) LTD.	1256101	1.00	1,256,101
130	IPDC FINANCE LIMITED	212500	1.20	255,000
131	GOLDEN HARVEST AGRO IND. LTD.	2173166	0.20	434,633
132	SINGER BANGLADESH LTD.	30000	3.00	90,000
133	GRAMEEN PHONE LTD	260000	14.50	3,770,000
134	LAFARGE HOLCIM BANGLADESH LIMITED	457811	1.00	457,811
135	RELIANCE INSURANCE CO. LTD	120000	2.50	300,000
136	DUTCH BANGLA BANK LIMITED	200000	1.50	300,000
137	MERCANTILE BANK LIMITED	800000	1.00	800,000
138	LANKABANGLA FINANCE LTD.	310000	1.20	372,000
139	ROBI AXIATA LIMITED	100000	0.30	30,000
140	DELTA BRAC HOUSING CORPORATION	725900	1.50	1,088,850
141	THE CITY BANK LTD.	450000	1.75	787,500
142	PRIME BANK LIMITED	1059330	1.50	1,588,995
143	UTTARA BANK LTD.	599994	1.25	749,993
144	BRAC BANK LTD.	290000	1.00	290,000
145	LINDE BANGLADESH LIMITED	60000	40.00	2,400,000
146	EASTERN BANK LTD.	211811	1.75	370,669
147	PUBALI BANK LTD.	147428	1.25	184,285
148	ISLAMIC FINANCE AND INVESTMENT	1978775	1.00	1,978,775
149	ONE BANK LIMITED	1596431	0.60	957,859
150	ISLAMI BANK LTD.	400000	1.00	400,000
151	HEIDELBERG CEMENT BD. LTD.	90601	2.00	181,202
152	DHAKA BANK LTD.	1400000	0.60	840,000
153	EXIM BANK OF BANGLADESH LTD.	1350000	0.75	1,012,500
154	SOUTHEAST BANK LIMITED	1650000	1.00	1,650,000
155	FRACTIONAL DIVIDEND			15,091
156	UFS-BANK ASIA UNIT FUND	1000000	0.60	600,000
157	UFS-POPULAR LIFE UNIT FUND	5000000	0.40	2,000,000
158	CAPITEC-PADMA P.F SHARIAH UNIT FUND	1000000	0.50	500,000
159	HFAML ACME UNIT FUND	1000000	1.00	1,000,000
160	EKUSH 1ST UNIT FUND	1000000	0.80	800,000
			<b>Total</b>	<b>103,771,987</b>

**ICB ASSET MANAGEMENT COMPANY LIMITED**  
 Statement of Dividend Receivable as on June 30, 2021

Annexure-E

SI	Name of the Company	No. of Shares	Dividend per Share	Dividend Amount
1	ISLAMIC FINANCE AND INVESTMENT	1978775	1.00	1,978,775
2	ONE BANK LIMITED	1596431	0.60	957,859
3	ISLAMI BANK LTD.	400000	1.00	400,000
4	HEIDELBERG CEMENT BD. LTD.	90601	2.00	181,202
5	DHAKA BANK LTD.	1400000	0.60	840,000
6	EXIM BANK OF BANGLADESH LTD.	1350000	0.75	1,012,500
7	SOUTHEAST BANK LIMITED	1650000	1.00	1,650,000
			<b>Total</b>	<b>7,020,336</b>



## ICB Asset Management Company Limited

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