

ICB AMCL CONVERTED FIRST UNIT FUND
ASSET MANAGER: ICB ASSET MANAGEMENT COMPANY LTD
TRUSTEE: INVESTMENT CORPORATION OF BANGLADESH
CUSTODIAN: INVESTMENT CORPORATION OF BANGLADESH
SPONSOR: ICB CAPITAL MANAGEMENT LTD

UNAUDITED FINANCIAL STATEMENTS
OF
ICB AMCL CONVERTED FIRST UNIT FUND
For the year ended 30 September 2023

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ICB Asset management Company Ltd.

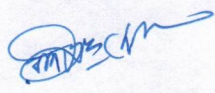
Accounts Department
Green city Edge (4th Floor)
89, kakrail, Dhaka-1000.
Phone: 88-02-8300412-15
Fax: 88-02-8300416
E-mail: info@icbamcl.com.bd
www.icbamcl.com.bd

ICB AMCL CONVERTED FIRST UNIT FUND
STATEMENT OF FINANCIAL POSITION (Unaudited)
As at September 30, 2023

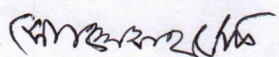
Particulars	Notes	Amount in Taka	
		30/Sep/23	30/Jun/23
Assets			
Marketable investments - at Market value	3.00	366,541,526	377,789,860
Investment in money market (FDR)	4.00	10,000,000	10,000,000
Cash & cash equivalents	5.00	17,885,895	14,923,909
Other current assets	6.00	995,832	3,343,469
Total assets		395,423,253	406,057,237
Equity and liabilities			
Equity:			
Unit capital	7.00	341,589,150	337,216,140
Unit premium reserve	8.00	25,357,367	25,249,614
Retained earnings	9.00	1,149,234	18,383,594
Total equity (A)		368,095,751	380,849,348
Liabilities:			
Unclaimed/dividend payable	10.00	18,136,003	17,276,388
Current liabilities	11.00	9,191,499	7,931,501
Total liabilities (B)		27,327,502	25,207,889
Total equity and liabilities (A+B)		395,423,253	406,057,237
Net asset value (NAV) per unit of Tk. 10 each			
Net asset value-at cost	12.00	13.47	13.88
Net Asset value-at market	13.00	10.78	11.29

The financial statements should be read in conjunction with the annexed notes.


Chief Executive Officer


Chairman of Trustee Committee


Head of Finance & Accounts


Member-Secretary of Trustee Committee

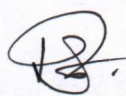
Place: Dhaka

Dated: October 30, 2023

ICB AMCL CONVERTED FIRST UNIT FUND
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Unaudited)
For the period ended September 30, 2023

Particulars	Notes	Amount in Taka	
		01.07.2023 To 30.09.2023	01.07.2022 To 30.09.2022
Income			
Profit on sale of investments (Annexure-B)	14.00	2,390,651	6,246,357
Dividend from investment in securities	15.00	509,749	733,000
Interest on bank deposits and bonds	16.00	129,315	76,130
Total income		3,029,715	7,055,487
Expenses			
Management fee	17.00	1,772,482	1,805,758
Trustee fee	18.00	92,960	95,178
Custodian fee	19.00	96,184	96,897
Annual BSEC fee	20.00	92,024	94,195
Audit fee		34,500	28,750
Commission to agents	21.00	12,248	19,508
Other operating expenses	22.00	84,419	615,884
Total expenses		2,184,817	2,756,170
Profit before provision		844,898	4,299,317
(Provision)/Write back of provision against diminution in value of investment	3.02	(1,218,451)	(3,909,156)
Profit for the year		(373,553)	390,161
Add: Other comprehensive income		-	-
Total comprehensive income for the year		(373,553)	390,161
Earnings per unit (EPU) of Tk. 10 each	23.00	(0.01)	0.01

The financial statements should be read in conjunction with the annexed notes.



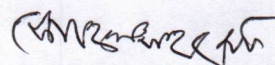
Chief Executive Officer



Chairman of Trustee Committee



Head of Finance & Accounts



Member-Secretary of Trustee Committee

Place: Dhaka

Dated: October 30, 2023

ICB AMCL CONVERTED FIRST UNIT FUND
STATEMENT OF CHANGES IN EQUITY (Unaudited)
For the period ended September 30, 2023

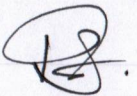
(Amount in Taka)

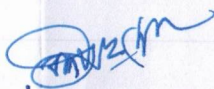
Particulars	Unit Capital	Unit Premium Reserve	Retained Earnings	Total Equity
Balance as at July 01, 2023	337,216,140	25,249,614	18,383,594	380,849,348
Unit capital	4,373,010	-	-	4,373,010
Unit premium reserve	-	107,753	-	107,753
Dividend paid	-	-	(16,860,807)	(16,860,807)
Net Income	-	-	(373,553)	(373,553)
Balance as at September 30, 2023	678,805,290	25,357,367	1,149,234	368,095,751

STATEMENT OF CHANGES IN EQUITY
For the year ended September 30, 2022

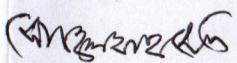
(Amount in Taka)

Particulars	Unit Capital	Unit Premium Reserve	Retained Earnings	Total Equity
Balance as at July 01, 2022	345,542,440	24,400,914	34,096,960	404,040,314
Unit capital	5,679,220	-	-	5,679,220
Unit premium reserve	-	61,863	-	61,863
Dividend paid	-	-	(27,643,395)	(27,643,395)
Net Income	-	-	390,161	390,161
Balance as at September 30, 2022	351,221,660	24,462,777	6,843,726	382,528,163


Chief Executive Officer


Chairman of Trustee Committee


Head of Finance & Accounts


Member-Secretary of Trustee Committee

Place: Dhaka
Dated: October 30, 2023

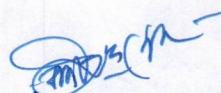
ICB AMCL CONVERTED FIRST UNIT FUND
STATEMENT OF CASH FLOW (Unaudited)
For the period ended September 30, 2023

Particulars	Notes	Amount in Taka	
		01.07.2023 To 30.09.2023	01.07.2022 To 30.09.2022
Cash flow from operating activities			
Dividend from investment in securities	24.00	1,240,044	2,417,300
Interest on bank deposits and bonds	25.00	624,924	290,158
Profit on sale of investments	14.00	2,390,651	6,246,357
Expenses paid	26.00	(924,819)	(8,382,748)
Net cash inflow/(outflow) from operating activities	30.00	3,330,800	571,067
Cash flow from investing activities			
Sale of securities (At Cost)	27.00	12,957,311	55,833,277
Purchase of securities	28.00	(1,805,696)	(26,658,075)
Share application money		-	(637,500)
Refund of share application money		-	-
Investment in FDR		-	-
Encashment of FDR		-	-
Net cash inflow/(outflow) from investing activities		11,151,615	28,537,702
Cash flow from financing activities			
Units sold		5,387,710	8,772,410
Units surrendered		(1,014,700)	(3,093,190)
Dividend paid	29.00	(16,001,192)	(25,128,616)
Adjustment of premium on surrendered of units		107,753	-
Adjustment of premium on sales of units		-	61,863
Net cash inflow/(outflow) from financing activities		(11,520,429)	(19,387,533)
Net cash increase/(decrease)		2,961,986	9,721,236
Cash or cash equivalents at the beginning of the year		14,923,909	16,716,494
Cash or cash equivalents at the end of the year		17,885,895	26,437,730
Net Operating Cash Flow Per Unit of Tk. 10 each	31.00	0.10	0.02

The financial statements should be read in conjunction with the annexed notes.



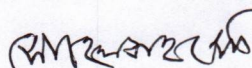
Chief Executive Officer



Chairman of Trustee Committee



Head of Finance & Accounts



Member-Secretary of Trustee Committee

Place: Dhaka

Dated: October 30, 2023

ICB AMCL CONVERTED FIRST UNIT FUND
NOTES TO THE FINANCIAL STATEMENT (Unaudited)
For the year ended September 30, 2023

1.00 Legal status and nature of business

ICB AMCL Converted First Unit Fund was established under a Trust Deed executed between the ICB Capital Management Limited as 'Sponsor' and Investment Corporation of Bangladesh as "Trustee". The Trust Deed was executed on 20 January 2014. The Fund was registered with the Bangladesh Securities and Exchange Commission (BSEC) on 03 February 2014 under the Bangladesh Securities and Exchange Commission (Mutual fund) Regulation 2001. The prospectus was approved by the BSEC on 19 February 2014 in accordance with the Bangladesh Securities and Exchange Commission (Mutual fund) Regulation 2001. The operation of the Fund commenced on 19 February 2014.

ICB Asset Management Company Ltd (ICB AMCL) is the Manager of the Fund. ICB AMCL was created as part of the restructuring programme of ICB under Capital Market Development Programme (CMDP) initiated by the Government of the People's Republic of Bangladesh and the Asian Development Bank (ADB). The Company was incorporated as a public limited company under the Companies Act 1994 with the Registrar of Joint Stock Companies and Firms on 5 December, 2000 with an authorized capital of Tk 100.00 crore and a nominal paid-up capital of Tk 2.00 lac which was subsequently increased to Tk 39.37 crore. Registration of the Company with the BSEC has been completed on 14 October 2001. The Company became operational from 1 July 2002 as per government gazette notification.

ICB AMCL Converted First Unit Fund is an open-end mutual fund. The objective of the Fund is to provide attractive dividend to the unit holders by investing the proceeds in the capital market and money market. The Units are transferable and can be redeemed by surrendering them to Fund.

2.00 Significant Accounting Policies

2.01 Basis of Preparation of financial statements

These financial statements are prepared on the accrual basis accounting, under historical cost convention as modified for investments, which are 'market-to-market' and in the International Financial Reporting Standards (IFRSs) so far adopted and applicable to the Fund. The disclosures of information made in accordance with the requirements of Trust Deed, Bangladesh Securities and Exchange Rules 2020, Bangladesh Securities and Exchange Commission (Mutual fund) Regulation, 2001, and other applicable Rules and Regulations. In case there are differences between IFRS and local statutory requirements such as Mutual Fund Rules, the local regulation has been prevailed.

2.02 Financial instruments

2.02.01: As per paragraph 5.7.1 of IFRS 9 "Financial Instruments", the investment in securities will be measured at fair value and recognized in profit or loss.

2.02.02: In accordance with Mutual Fund Regulation, 2001 (enclosure-2, contents of Revenue Account), the unrealized loss will also be charged in profit and loss account.

2.02.03: The market value of listed securities are valued at average closing quoted market price on the Dhaka and Chittagong stock exchanges on the date of valuation i.e., on September 30, 2023.

2.02.04: Investment in securities transferred to OTC market and de-listed securities have valued at zero value as a conservative approach.

2.03 Reporting period

These financial statements cover the period from July 01, 2022 to September 30, 2023.

2.04 Provision for unrealized losses on Marketable Investments

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



2.05 Pricing of units

Units issued are recorded at the offer price, determined by the Company for the applications received during business hours on that date/week. The offer price represents the Net Asset Value per unit (NAV) as of the close of the business day of each week plus the allowable difference between sale and repurchase prices (at present Tk 0.30 only). Units redeemed are recorded at the redemption price. The redemption price represents Net Asset Value (NAV).

2.06 Investment Policy

- a) The Fund shall invest subject to the Bangladesh Securities and Exchanges Commission (Mutual Fund) Regulations, 2001 and only in those securities, deposits and investments approved by the Bangladesh Securities and Exchange Commission and/or any other competent authority in this regard.
- b) Not less than 60 (sixty) percent of the total money collected under the Scheme of the Fund shall be invested in capital market instruments out of which at least 50 (fifty) percent shall be invested in listed securities.
- c) Not more than 25 (twenty-five) percent of the total assets of the Scheme of the Fund shall be invested in Fixed Income Securities.
- d) Not more than 15 (fifteen) percent of the total assets of the Scheme of the Fund shall be invested in pre-IPOs at one time.
- e) All money collected under the Fund shall be invested only in encashable/transferable instruments, securities whether in money market or capital market or privately placed pre-IPO equity, preference shares, debentures or securitized debts.

2.07 Dividend Policy

As per Rule 66 of the Bangladesh Securities and Exchange Commission (Mutual Fund) Regulation 2001, the Fund is required to distribute in the form of dividend to its unit holders an amount which shall not be less than 50% of annual profit during the year, net of provisions.

2.08 Management fee

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

NAV (Taka)

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

2.09 Trustee fee

As per Trust Deed the Trustee is entitled to an annual Trustee Fee of @ 0.10% on weekly average NAV of the Fund on semi annual in advance basis during the entire life of the Fund.

2.10 Custodian fee

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

2.11 Annual BSEC fee

As per Rule 11 of the Bangladesh Securities and Exchange Commission (Mutual Fund) Regulation, 2001, Fund is required to pay an annual fee to BSEC an amount equal to @ 0.10% of the Net Asset Value (NAV) of the Fund or Tk 50,000.00 whichever is higher.

2.12 Commission payable to Selling Agents

As per Selling Agent Letter no:BDD/59/1026 Dated 11 October 2018 of Investment Corporation of Bangladesh (ICB),



The Fund shall pay commission to the authorized Selling Agents appointed by the Asset Management Company @ 0.50% on the transaction amount of sales and redemptions.

2.13 Cash and cash equivalents

Cash and cash equivalents comprise bank balances.

2.14 Statement of cash flows

Statement of cash flows has been prepared under the direct method for the period, classified by operating, investing and financing activities as prescribed in paragraph 10 and 18(a) of IAS 7: Statements of Cash Flows. In accordance with Mutual Fund Regulation, 2001, proceeds from investments have been shown under investing activities and the gain/loss on sale of investments have been shown under operating activities.

2.15 Dividend Equalization Reserve:

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

2.16 Financial Risk Management

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

2.17 Net Asset Value (NAV) Per Unit

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

2.18 Components of financial statements

- a) Statement of Financial Position
- b) Statement of Profit or Loss and Other Comprehensive Income
- c) Statement of Changes in Equity
- d) Statement of Cash Flows
- e) Notes to the Financial Statements

2.19 Revenue Recognition

- a) Gains/Losses arising on sale of investment are included in the statement of profit or loss and other comprehensive income on the date at which the transaction takes place.
- b) Cash dividend is recognized on accrual basis. Net dividend income (gross dividend income-deducted tax) has been recognized as dividend income during the period. dividends are recognized immediately after the record date as per industry practice, though as per IFRS-9 (Financial Instruments) dividends should be recognized when shareholders' right to receive dividend is established.
- c) Interest income is recognized on accrual basis.

2.20 Earnings Per Unit

The Earnings Per Unit (EPU) is calculated in accordance with IAS 33. "Earnings Per Share", which has been shown on the face of the statement of profit or loss and other comprehensive income.

2.21 General

- i) Figures appearing in these financial statements have been rounded off to the nearest Taka; and
- ii) Comparative figures and account titles in the financial statements have been rearranged/reclassified where necessary to conform with current year's presentation.



3.00 Marketable investments - at market value

Investment in marketable securities (3.01)

Amount in Taka	
30/Sep/23	30/Jun/23
366,541,526	377,789,860
366,541,526	377,789,860

3.01 Sector wise break up of investments in listed securities is as follows (as at 30 September 2023):

Sector/category	Total Cost Price (Tk)	Total market Price (Tk)	Difference Surplus/(Deficit)
BANKS	34,129,485.00	30,601,418	(3,528,067.00)
ENGINEERING	49,219,195.00	26,296,925	(22,922,270.00)
FOOD AND ALLIED PRODUCTS	45,486,420.00	41,606,000	(3,880,420.00)
FUEL AND POWER	107,535,446.00	89,064,073	(18,471,373.00)
TEXTILES	29,409,250.00	16,293,340	(13,115,910.00)
PHARMACEUTICALS AND CHEMICAL	33,295,845.00	32,965,641	(330,204.00)
CEMENT	34,411,276.00	26,847,156	(7,564,120.00)
CERAMIC INDUSTRY	7,365,764.00	6,427,500	(938,264.00)
INSURANCE	40,826,149.00	34,840,060	(5,986,089.00)
TELECOMMUNICATION	31,281,661.00	31,308,250	26,589.00
TRAVEL AND LEISURE	4,027,631.00	2,387,000	(1,640,631.00)
FINANCE AND LEASING	27,635,415.00	14,043,408	(13,592,007.00)
CORPORATE BOND	12,431,372.00	12,748,755	317,383.00
MISCELLANEOUS	1,431,388.00	1,112,000	(319,388.00)
Total	458,486,297.00	366,541,526	(91,944,771.00)

Details of investment in marketable securities are shown in "Annexure- A".

3.02 Calculation of (Provision)/Write back of provision against diminution in value of investment

Opening Balance	(90,726,320)	(87,122,968)
Closing Balance	(91,944,771)	(90,726,320)
Increase/(Decrease)	(1,218,451)	3,603,352

4.00 Investment in Money Market (FDR)

Brac Bank Ltd., Shantinagar Branch

Amount in Taka	
30/09/2023	30/06/2023
10,000,000	10,000,000
10,000,000	10,000,000

5.00 Cash & cash equivalents

Main Bank Accounts (N:5.01)
Selling Agents Bank Accounts (N:5.02)
Dividend Accounts (N:5.03)

6,885,975	4,751,638
871,293	901,754
10,128,627	9,270,517
17,885,895	14,923,909

5.01 Main Bank Accounts

Name of the Bank and Branches

IFIC Bank, Principal STD A/C 1001-000546-041
Dhaka Bank Ltd, Local Office STD A/C 201-150-1372
Dhaka Bank Ltd, Local Office Escrow account 201-153-1384

6,164,495	4,030,158
665,947	665,947
55,533	55,533
6,885,975	4,751,638

5.02 Selling Agents Bank Accounts

Name of the Bank and Branches

IFIC Bank Limited, Barishal Br. 5064-609950-041
IFIC Bank Limited, Bogra Br. 6082-000546-041
IFIC Bank Limited, Agrabad Br. 2030-000550-041
IFIC Bank Limited, Rajshahi Br. 6080-000549-041
IFIC Bank Limited, Khulna Br. 4060-000552-041
IFIC Bank Limited, Sylhet Br. 3033-00560-041
IFIC Bank Limited, Nayapaltan Br. 1020-610603-041

27,354	27,354
7,080	7,080
117,843	117,843
10,541	41,001
14,514	14,514
59,216	59,216
634,745	634,746
871,293	901,754



Amount in Taka	
30/Sep/23	30/Jun/23

5.03 Dividend Accounts

Name of the Bank and Branches

IFIC Bank Ltd, Federation (D/A -03-04) 1008-111315-041	50,795	50,795
IFIC Bank Ltd, Federation (D/A -04-05) 1008-111331-041	15,195	15,195
IFIC Bank Ltd, Federation (D/A -05-06) 1008-111347-041	44,109	44,109
IFIC Bank Ltd, Federation (D/A -06-07) 1008-111357-041	29,264	29,264
IFIC Bank Ltd, Federation (D/A -07-08) 1008-000221-041	29,661	29,661
IFIC Bank Ltd, Federation (D/A -08-09) 1008-000216-041	30,625	30,625
IFIC Bank Ltd, Federation (D/A -09-10) 1008-000268-041	27,237	27,237
IFIC Bank Ltd, Federation (D/A -10-11) 1008-000358-041	36,691	36,691
Shahjalal Islami, Motijheel (D/A -11-12) 4015-13100001094	19,060	19,060
Shahjalal Islami, Motijheel (D/A -12-13) 4015-13100004078	34,508	34,508
IFIC Bank, Principal (D/A -13-14) 1001-000580-041	8,200	8,201
IFIC Bank, Principal (D/A -14-15) 1001-759350-041	714,790	714,790
IFIC Bank, Principal (D/A -15-16) 1001-095852-041	1,462,968	1,462,968
IFIC Bank, Principal (D/A -16-17) 0170140264041	1,201,684	1,201,684
IFIC Bank, Principal (D/A -17-18) 0170216294041	1,097,269	1,097,269
IFIC Bank, Principal (D/A -18-19) 0100100215041	772,036	772,036
Jamuna Bank, Shantinagar (D/A -19-20) 0090320000969	606,682	607,768
Jamuna Bank, Shantinagar (D/A -20-21) 0090320001146	1,155,423	1,156,338
IFIC Bank, Principal (D/A -21-22) 0100100406041	1,834,808	1,932,318
IFIC Bank, Principal (D/A -22-23) 0210203126041	957,622	-
	10,128,627	9,270,517

6.00 Other current assets

Dividend receivable	593,644	1,323,939.06
Interest receivable on FDR	70,833	239,167.00
Interest receivable on bond	-	327,275.00
Receivable from ISTCL for sale of shares	331,355	1,453,088.01
	995,832	3,343,469

7.00 Unit capital

Balance as at July 01	337,216,140	345,542,440
Add: unit sold for the year	5,387,710	19,013,910
	342,603,850	364,556,350
Less: unit surrendered by holder	(1,014,700)	(27,340,210)
Closing Balance	341,589,150	337,216,140

The unit capital represents 3,41,58,915 number of units of Tk 10 each.

8.00 Unit premium reserve

Balance as at July 01	25,249,614	24,400,914
Add: Sale of units for the year	107,753	914,829
	25,357,367	25,315,743
Less: Premium on surrender of units for the year	-	(66,129)
Closing Balance	25,357,367	25,249,614

9.00 Retained earnings

Balance as at July 01	18,383,594	34,096,960
Less: Dividend paid	(16,860,807)	27,643,395
Add: Prior year error adjustment	-	-
	1,522,787	6,453,565
Add: Profit for the year	(373,553)	11,930,029
Closing Balance	1,149,234	18,383,594



		Amount in Taka	
		30/Sep/23	30/Jun/23
10.00 Unclaimed Dividend payable			
Opening balance		17,276,388	15,851,395
Add: Addition for this year		16,860,807	27,643,395
Less: Paid during the year		(16,001,192)	(26,218,402)
Closing Balance (10.01)		18,136,003	17,276,388
10.01 Year wise breakup of unclaimed/ Dividend payable as on September 30, 2023			
Dividend payable for FY 2003-04		39,420	39,420
Dividend payable for FY 2004-05		90,400	90,400
Dividend payable for FY 2005-06		295,120	295,120
Dividend payable for FY 2006-07		278,600	278,600
Dividend payable for FY 2007-08		673,875	673,875
Dividend payable for FY 2008-09		759,551	759,551
Dividend payable for FY 2009-10		1,470,513	1,470,513
Dividend payable for FY 2010-11		805,450	805,450
Dividend payable for FY 2011-12		2,048,000	2,048,000
Dividend payable for FY 2012-13		1,225,630	1,225,630
Dividend payable for FY 2013-14		752,959	752,959
Dividend payable for FY 2014-15		704,769	704,769
Dividend payable for FY 2015-16		1,441,960	1,441,960
Dividend payable for FY 2016-17		1,184,536	1,184,536
Dividend payable for FY 2017-18		1,081,443	1,081,443
Dividend payable for FY 2018-19		760,481	760,481
Dividend payable for FY 2019-20		604,901	605,397
Dividend payable for FY 2020-21		1,152,339	1,152,339
Dividend payable for FY 2021-22		1,808,433	1,905,944
Dividend payable for FY 2022-23		957,622	-
		18,136,002	17,276,388
11.00 Current liabilities			
Management fee payable to ICB AMCL		8,818,583	7,046,100
Trustee fee payable to ICB		92,960	369,740
Custodian fee payable to ICB		96,184	381,603
Audit fee payable		34,500	34,500
Annual fee payable to BSEC		92,024	3,543
Commission payable to unit sales agents		12,248	49,014
Share application money refundable		45,000	45,000
Other expenses payable		-	2,000
		9,191,499	7,931,501
12.00 Net Asset Value (NAV) Per Unit (At Cost Price) :			
Total Assets (Investment considered at cost price)		487,368,024	493,180,205
Less: Liabilities		27,327,502	25,207,889
Net Asset Value		460,040,522	467,972,316
Number of Units		34,158,915	33,721,614
NAV per Unit at Cost		13.47	13.88
13.00 Net Asset Value (NAV) Per Unit (At Market Price) :			
Total Assets		395,423,253	406,057,237
Less: Liabilities		27,327,502	25,207,889
Net Asset Value		368,095,751	380,849,348
Number of Units		34,158,915	33,721,614
NAV per Unit at Market Value		10.78	11.29



		Amount in Taka	
		01.07.2023 To 30.09.2023	01.07.2022 To 30.09.2022
14.00	Profit on Sale of Investments	2,390,651	6,246,357
15.00	Dividend from Investment in Securities	509,749	733,000
16.00	Interest on bank deposits and bonds		
	Interest income on Short Term deposits	(1,504)	2,658
	Interest income on FDR	130,819	73,472
		129,315	76,130
17.00	Management Fee	1,772,482	1,805,758
	Calculation for the period		
	Average NAV (Sum of Weekly NAV/No. of Week %	368,808,751	
	Not exceeding Taka 5.00 crore	2.5	50,000,000
	Exc. Tk. 5 cr. and up to Tk. 25 cr.	2.0	20,000,000
	Exc. Tk. 25 cr. and up to Tk. 50 cr.	1.5	(70,000,000)
	Exceeding Taka 50 cr.	1.0	368,808,751
			929,600
	Management Fee		1,080,833
18.00	Trustee Fee	92,960	95,178
	Calculation for the period		
	Average NAV (Sum of Weekly NAV/No. of Week)	368,808,751	
	Percentage of Trustee Fee	0.10	
	Trustee Fee		92,960
19.00	Custodian Fee	96,184	96,897
	Calculation for the period		
	Average Monthly Securities Value (Sum of monthly securites valu/No. of Mon	381,598,282	
	Percentage of Custodian Fee	0.10	
	Custodian Fee		96,184
20.00	Annual BSEC Fee	92,024	94,195
	Calculation for the period		
	Net Asset Value (NAV) of the fund end of the period	368,095,751	
	Percentage of BSEC Fee	0.10	
	Annual BSEC Fee		92,024
21.00	Commission to agents	12,248	19,508
	Calculation for the period		
	Total Sale by Agent	2,449,540	
	Percentage of Total Sale	0.50	
	Commission to agents		12,248
22.00	Other operating expenses		
	Bank charges & Excise duty	10	15,315
	Advertisement & Publicity expenses	68,382	72,588
	CDBL charges	307	498,521
	Dividend distribution expenses	2,040	-
	IPO application expenses	-	3,000
	Others	13,680	26,460
		84,419	615,884



		Amount in Taka	
		01.07.2023 To 30.09.2023	01.07.2022 To 30.09.2022
23.00 Earnings per unit (EPU)			
Profit for the year		(373,553)	390,161
Number of units		34,158,915	34,554,244
Earnings per unit		(0.01)	0.01
N.B: Earnings Per Unit (EPU) has been decreased due to a decrease in capital gain, dividend income than previous Period.			
24.00 Dividend Received from Investment in Securities			
Dividend Income from Investment in Securities		509,749	733,000
Add: Previous year Dividend Receivable		1,323,939	1,685,620
		1,833,688	2,418,620
Less: Current year Dividend Receivable		(593,644)	(1,320)
		1,240,044	2,417,300
25.00 Interest Received on Bank Deposits and Bonds			
Interest Income on Bank Deposits and Bonds		129,315	76,130
Add: Previous year Interest Receivable on FDR & Bonds		566,442	214,028
		695,757	290,158
Less: Current year Interest Receivable on FDR & Bonds		(70,833)	-
		624,924	290,158
26.00 Payment of Fees & Expenses			
Total Expenses		2,184,817	2,756,170
Add: Previous year Operating Expenses payable (N: 26.01)		7,931,501	-
		10,116,318	2,756,170
Less: Current year Operating Expenses payable (N: 26.02)		(9,191,499)	-
		924,819	2,756,170
26.01 Previous year Operating Expenses payable			
Current Liabilities (Previous Year)		7,931,501	5,892,890
Less: Advance Payment of Fees, Tax & Suspense's		-	-
		7,931,501	5,892,890
26.02 Current year Operating Expenses payable			
Current Liabilities (Current Year)		(9,191,499)	(1,964,690)
Less: Advance Payment of Fees, Tax & Suspense's		-	-
		(9,191,499)	(1,964,690)
27.00 Sale of Securities (at Cost)			
Sales from direct share (Investment at cost price)		11,835,579	55,341,125
Add: Previous year Receivable from ISTCL		1,453,088	492,152
		13,288,667	55,833,277
Less: Current year Receivable from ISTCL		(331,355)	-
		12,957,312	55,833,277
28.00 Purchase of Securities			
Purchase from direct share (cost price)		1,805,696	26,658,075
Add: Previous year payable to ISTCL		-	-
		1,805,696	26,658,075
Less: Current year payable to ISTCL		-	-
		1,805,696	26,658,075



29.00 Dividend paid during the year

Dividend declared during the year
Add: Previous year dividend payable

Less: Current year dividend payable

Amount in Taka	
01.07.2023 To 30.09.2023	01.07.2022 To 30.09.2022
16,860,807	27,643,395
17,276,388	15,851,395
34,137,195	43,494,790
(18,136,003)	(18,366,174)
16,001,192	25,128,616

30.00 Reconciliation Between Profit to Operating Cash Flows

Profit Before Provision

Operating Cash Flow Before Changes in Working Capital

Changes in Working Capital

(Decrease)/Increase of Other Current Assets (30.01)

Decrease/(Increase) of Current Liabilities (N: 30.02)

Net Cash Generated from Operating Activities

844,898	4,299,317
844,898	4,299,317
1,225,904	370,315
1,259,998	
2,485,902	370,315
3,330,800	4,669,632

30.01 Decrease/(Increase) of Other Current Assets

Add: Previous year Dividend Receivable

Less: Current year Dividend Receivable

Less: Income Tax deducted at source

Add: Previous year Interest Receivable on FDR & Bonds

Less: Current year Interest Receivable on FDR & Bonds

1,323,939	1,496,667
(593,644)	(974,686)
-	-
730,295	521,981
566,442	5,000
(70,833)	(156,666)
1,225,904	370,315

30.02 (Decrease)/Increase of Current Liabilities

Add: Previous year Operating Expenses payable

Less: Current year Operating Expenses payable

7,931,501	3,823,726
(9,191,499)	(2,334,694)
1,259,998	(1,489,032)

31.00 Net operating cash flow per unit (NOCFPU)

Net cash inflow/(outflow) from operating activities

Number of Units

Net operating cash flow per unit (NOCFPU)

N.B: Net operating cash flow per unit (NOCFPU) has been decreased due to decrease of Payment of Expenses than the previous Period.

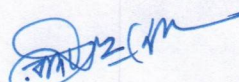
3,330,800	571,067
34,158,915	35,122,166
0.10	0.02

32.00 Event after the reporting period

(a) The Board of Trustees in its meeting held on October 25, 2023 approved the Unaudited financial statements of the fund for the year ended 30 September 2023 and authorized the same for issue.



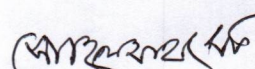
Chief Executive Officer



Chairman of Trustee Committee



Head of Finance & Accounts



Member-Secretary of Trustee Committee

Place: Dhaka

Dated: October 30, 2023

PORTFOLIO STATEMENT

AS ON: 27-Sep-2023

Company Name	No. of Shares	Cost Price		Market Rate			Total Market Price	Appreciation /Erosion	% of Appreciation	Total Invest(%)
		Rate	Total	DSE	CSE	Average				
BANKS										
1 AB BANK LTD.	420,240	14.72	6,186,981.64	9.70	9.80	9.75	4,097,340.00	-2,089,641.64	0.00	1.35
2 BANK ASIA LIMITED	200,000	20.72	4,144,865.18	20.20	20.50	20.35	4,070,000.00	-74,865.18	0.00	0.90
3 BRAC BANK LTD.	103,750	34.19	3,547,058.12	35.80	36.00	35.90	3,724,625.00	177,566.88	0.00	0.77
4 DHAKA BANK LTD.	212,000	12.57	2,664,089.79	12.50	12.60	12.55	2,660,600.00	-3,489.79	0.00	0.58
5 EXIM BANK OF BANGLADESH LTD.	205,000	13.71	2,810,629.85	10.40	10.50	10.45	2,142,250.00	-668,379.85	0.00	0.61
6 JAMUNA BANK LTD.	379,750	20.63	7,833,821.07	20.90	20.90	20.90	7,936,775.00	102,953.93	0.00	1.71
7 MERCANTILE BANK LIMITED	107,100	16.28	1,743,478.25	13.30	13.50	13.40	1,435,140.00	-308,338.25	0.00	0.38
8 UNION BANK LIMITED	105,000	9.52	1,000,000.00	8.90	9.00	8.95	939,750.00	-60,250.00	0.00	0.22
9 UNITED COMMERCIAL BANK PLC	288,750	14.54	4,198,560.60	12.40	12.50	12.45	3,594,937.50	-603,623.10	0.00	0.92
Sector Total:	2,021,590		34,129,484.50				30,601,417.50	-3,528,067.00	-10.34	7.44
CEMENT										
10 CROWN CEMENT PLC	110,000	77.11	8,482,579.16	74.40	69.90	72.15	7,936,500.00	-546,079.16	0.00	1.85
11 HEIDELBERG CEMENT BD. LTD.	33,000	379.96	12,538,842.48	263.40	263.20	263.30	8,688,900.00	-3,849,942.48	0.00	2.73
12 LAFARGE HOLCIM BANGLADESH LIMITED	100,000	78.14	7,813,524.14	69.40	69.20	69.30	6,930,000.00	-883,524.14	0.00	1.70
13 MEGHNA CEMENT MILLS LTD.	53,481	104.27	5,576,330.40	61.10	62.00	61.55	3,291,755.55	-2,284,574.85	0.00	1.22
Sector Total:	296,481		34,411,276.18				26,847,155.55	-7,564,120.63	-21.98	7.51
CERAMIC INDUSTRY										
14 BENGAL FINE CERAMICS LTD.	3,950	74.38	293,781.25	0.00	0.00	0.00	0.00	-293,781.25	-0.01	0.06
15 RAK CERAMICS(BANGLADESH) LTD.	150,000	47.15	7,071,982.39	42.90	42.80	42.85	6,427,500.00	-644,482.39	0.00	1.54
Sector Total:	153,950		7,365,763.64				6,427,500.00	-938,263.64	-12.74	1.61
CORPORATE BOND										
16 AIBL MUDARABA PERPETUAL BOND	738	5,000.00	3,690,000.00	4,895.00	4,600.00	4,747.50	3,503,655.00	-186,345.00	0.00	0.80
17 IBBL 2ND PERPETUAL MUDARABA BOND	798	5,000.00	3,990,000.00	5,000.00	4,900.00	4,950.00	3,950,100.00	-39,900.00	0.00	0.87
18 IBBL MUDARABA PERPETUAL BOND	5,000	950.27	4,751,372.19	1,053.00	1,065.00	1,059.00	5,295,000.00	543,627.81	0.00	1.04
Sector Total:	6,536		12,431,372.19				12,748,755.00	317,382.81	2.55	2.71
ENGINEERING										
19 AFTAB AUTOMOBILES LTD.	281,776	75.57	21,294,573.05	24.80	24.70	24.75	6,973,956.00	-14,320,617.05	-0.01	4.64
20 BENGAL WINDSOR THERMOPLASTICS	302,500	46.33	14,016,278.79	23.40	23.00	23.20	7,018,000.00	-6,998,278.79	0.00	3.06
21 BSRM STEELS LIMITED	75,000	71.44	5,358,303.04	63.90	65.00	64.45	4,833,750.00	-524,553.04	0.00	1.17
22 GPH ISPAT LTD.	79,125	50.57	4,001,723.69	44.80	45.20	45.00	3,560,625.00	-441,098.69	0.00	0.87
23 RUNNER AUTO MOBILES	77,660	56.53	4,390,501.71	48.40	48.40	48.40	3,758,744.00	-631,757.71	0.00	0.96
24 SINGER BANGLADESH LTD.	1,000	157.82	157,815.00	151.90	151.80	151.85	151,850.00	-5,965.00	0.00	0.03
Sector Total:	817,061		49,219,195.28				26,296,925.00	-22,922,270.28	-46.57	10.74
FINANCE AND LEASING										
25 BANGLADESH INDS. FINANCE CO.	150,000	12.85	1,927,384.22	9.50	9.60	9.55	1,432,500.00	-494,884.22	0.00	0.42
26 DELTA BRAC HOUSING CORPORATION	56,100	66.89	3,752,489.55	56.70	57.00	56.85	3,189,285.00	-563,204.55	0.00	0.82
27 FIRST FINANCE LIMITED.	147,709	15.16	2,239,921.30	5.50	5.60	5.55	819,784.95	-1,420,136.35	-0.01	0.49
28 PREMIER LEASING & FINANCE LTD.	340,058	15.38	5,231,484.05	6.80	7.00	6.90	2,346,400.20	-2,885,083.85	-0.01	1.14
29 PRIME FINANCE & INVESTMENT LTD.	35,000	16.67	583,586.50	11.50	11.50	11.50	402,500.00	-181,086.50	0.00	0.13
30 UNION CAPITAL LIMITED	330,750	21.98	7,268,961.94	7.30	7.20	7.25	2,397,937.50	-4,871,024.44	-0.01	1.59
31 UTTARA FINANCE & INVEST. LTD	100,000	66.32	6,631,586.79	33.80	35.30	34.55	3,455,000.00	-3,176,586.79	0.00	1.45
Sector Total:	1,159,617		27,635,414.35				14,043,407.65	-13,592,006.70	-49.18	6.03
FOOD AND ALLIED PRODUCT:										
32 BRITISH AMERICAN TOBACCO BANGLADESH COMPANY LIMITED	40,000	518.39	20,735,791.80	518.70	519.10	518.90	20,756,000.00	20,208.20	0.00	4.52
33 GOLDEN HARVEST AGRO IND. LTD.	540,000	24.85	13,420,916.98	17.50	17.50	17.50	9,450,000.00	-3,970,916.98	0.00	2.93
34 OLYMPIC INDUSTRIES LTD.	75,000	151.06	11,329,711.37	153.10	150.90	152.00	11,400,000.00	70,288.63	0.00	2.47
Sector Total:	655,000		45,486,420.15				41,606,000.00	-3,880,420.15	-8.53	9.92
FUEL AND POWER										
35 DHAKA ELECTRIC SUPPLY CO. LTD.	75,000	45.86	3,439,572.70	36.60	37.70	37.15	2,786,250.00	-653,322.70	0.00	0.75
36 DOREEN POWER GENERATIONS AND SYSTEMS LTD	112,000	68.65	7,688,795.26	61.00	60.80	60.90	6,820,800.00	-867,995.26	0.00	1.68
37 JAMUNA OIL COMPANY LTD.	30,000	186.73	5,601,768.90	177.10	176.40	176.75	5,302,500.00	-299,268.90	0.00	1.22



ICB AMCL CONVERTED FIRST UNIT FUND

Print date: 10-Oct-2023

PORTFOLIO STATEMENT

Annexure A

AS ON: 27-Sep-2023

Company Name	No. of Shares	Cost Price		Market Rate			Total Market Price	Appreciation /Erosion	% of Appreciation	Total Invest(%)
		Rate	Total	DSE	CSE	Average				
38 KHULNA POWER COMPANY LTD.	100,000	45.21	4,520,517.56	26.60	26.80	26.70	2,670,000.00	-1,850,517.56	0.00	0.99
39 MEGHNA PETROLEUM LTD.	165,000	229.76	37,910,153.84	203.00	202.50	202.75	33,453,750.00	-4,456,403.84	0.00	8.27
40 MJL BANGLADESH LIMITED	200,000	100.79	20,158,463.37	87.00	86.30	86.65	17,330,000.00	-2,828,463.37	0.00	4.40
41 PADMA OIL COMPANY.	25,920	235.38	6,101,072.31	209.20	206.30	207.75	5,384,880.00	-716,192.31	0.00	1.33
42 POWER GRID CO. OF BANGLADESH LTD.	40,000	51.86	2,074,540.80	52.40	52.70	52.55	2,102,000.00	27,459.20	0.00	0.45
43 SHAHJIBAZAR POWER CO. LTD.	52,000	92.56	4,812,914.21	65.50	67.10	66.30	3,447,600.00	-1,365,314.21	0.00	1.05
44 TITAS GAS TRANSMISSION & D.C.L	130,000	77.50	10,074,432.83	40.90	41.30	41.10	5,343,000.00	-4,731,432.83	0.00	2.20
45 UNITED POWER GENERATION & DISTRIBUTION COMPANY LIMITED	18,907	272.56	5,153,214.35	233.70	234.20	233.95	4,423,292.65	-729,921.70	0.00	1.12
Sector Total:	948,827		107,535,446.13				89,064,072.65	-18,471,373.48	-17.18	23.45
INSURANCE										
46 AGRANI INSURANCE CO. LTD.	37,040	47.30	1,751,936.82	43.60	0.00	43.60	1,614,944.00	-136,992.82	0.00	0.38
47 ASIA PACIFIC GENERAL INSURANCE	50,000	57.63	2,881,680.72	61.40	62.10	61.75	3,087,500.00	205,819.28	0.00	0.63
48 CENTRAL INSURANCE CO.LTD.	50,000	52.57	2,628,643.39	39.50	39.00	39.25	1,962,500.00	-666,143.39	0.00	0.57
49 GREEN DELTA INSURANCE	92,650	103.63	9,601,744.95	73.10	73.00	73.05	6,768,082.50	-2,833,662.45	0.00	2.09
50 MERCHANTILE INSURANCE CO. LTD.	71,000	50.04	3,553,103.66	36.90	36.10	36.50	2,591,500.00	-961,603.66	0.00	0.77
51 NITOL INSURANCE COMPANY LTD.	100,000	53.80	5,380,293.11	45.20	44.40	44.80	4,480,000.00	-900,293.11	0.00	1.17
52 PHOENIX INSURANCE CO.LTD.	8,144	35.81	291,610.35	39.60	39.00	39.30	320,059.20	28,448.85	0.00	0.06
53 PIONEER INSURANCE COMPANY LTD	110,000	78.75	8,662,331.15	75.00	75.50	75.25	8,277,500.00	-384,831.15	0.00	1.89
54 PRAGATI INSURANCE LTD.	83,400	72.84	6,074,777.32	65.10	72.50	68.80	5,737,920.00	-336,857.32	0.00	1.32
55 RELIANCE INSURANCE CO. LTD	0	39.83	27.88	76.10	80.00	78.05	54.64	26.76	0.01	0.00
Sector Total:	602,234		40,826,149.35				34,840,060.34	-5,986,089.02	-14.66	8.90
MISCELLANEOUS										
56 BANGLADESH SHIPPING CORPORATION	10,000	122.14	1,221,438.07	111.40	111.00	111.20	1,112,000.00	-109,438.07	0.00	0.27
57 ROSE HEAVEN BALL PEN LTD.	9,500	22.10	209,950.00	0.00	0.00	0.00	0.00	-209,950.00	-0.01	0.05
Sector Total:	19,500		1,431,388.07				1,112,000.00	-319,388.07	-22.31	0.31
PHARMACEUTICALS AND CHEMICALS										
58 ACI LIMITED	63,000	269.65	16,987,803.79	260.20	261.20	260.70	16,424,100.00	-563,703.79	0.00	3.71
59 AFC AGRO BIOTECH LTD.	100,000	33.50	3,349,782.56	23.50	24.10	23.80	2,380,000.00	-969,782.56	0.00	0.73
60 BEXIMCO PHARMACEUTICALS LTD.	20,000	100.34	2,006,852.37	146.20	145.70	145.95	2,919,000.00	912,147.63	0.00	0.44
61 SQUARE PHARMACEUTICALS LTD.	10,000	184.67	1,846,733.92	209.80	210.20	210.00	2,100,000.00	253,266.08	0.00	0.40
62 THE ACME LABORATORIES LTD.	107,686	84.55	9,104,672.02	85.00	84.80	84.90	9,142,541.40	37,869.38	0.00	1.99
Sector Total:	300,686		33,295,844.66				32,965,641.40	-330,203.26	-0.99	7.26
TELECOMMUNICATION										
63 BANGLADESH SUBMARINE CABLE CO.	25,000	215.51	5,387,754.09	218.90	217.20	218.05	5,451,250.00	63,495.91	0.00	1.18
64 GRAMEEN PHONE LTD.	90,000	287.71	25,893,907.13	286.60	288.00	287.30	25,857,000.00	-36,907.13	0.00	5.65
Sector Total:	115,000		31,281,661.22				31,308,250.00	26,588.78	0.08	6.82
TEXTILES										
65 ALLTEX INDUSTRIES LTD.	5,000	7.20	36,024.00	17.50	18.70	18.10	90,500.00	54,476.00	0.02	0.01
66 EVINCE TEXTILES LTD.	254,100	17.22	4,376,235.00	9.40	9.40	9.40	2,388,540.00	-1,987,695.00	0.00	0.95
67 FAMILYTEX (BD) LTD.	771,750	10.49	8,093,928.80	4.90	4.70	4.80	3,704,400.00	-4,389,528.80	-0.01	1.77
68 GENERATION NEXT FASHIONS LTD.	726,000	10.96	7,958,005.99	6.00	6.20	6.10	4,428,600.00	-3,529,405.99	0.00	1.74
69 SQUARE TEXTILE MILLS LTD.	50,000	59.79	2,989,587.05	67.50	67.50	67.50	3,375,050.63	385,463.58	0.00	0.65
70 TALLU SPINNING MILLS LTD.	225,000	26.47	5,955,469.16	9.90	10.60	10.25	2,306,250.00	-3,649,219.16	-0.01	1.30
Sector Total:	2,031,850		29,409,250.00				16,293,340.63	-13,115,909.38	-44.60	6.41
TRAVEL AND LEISURE										
71 UNIQUE HOTEL & RESORTS LIMITED	35,000	75.57	2,644,885.38	68.30	68.10	68.20	2,387,000.00	-257,885.38	0.00	0.58
72 UNITED AIRWAYS (BD) LIMITED	121,000	11.43	1,382,745.72	0.00	0.00	0.00	0.00	-1,382,745.72	-0.01	0.30
Sector Total:	156,000		4,027,631.10				2,387,000.00	-1,640,631.10	-40.73	0.88
Listed Securities:	9,284,332		458,486,296.82				366,541,525.71	-91,944,771.11		100.00



ICB AMCL CONVERTED FIRST UNIT FUND

Print date: 10-Oct-2023

Annexure A

PORTFOLIO STATEMENT

AS ON: 27-Sep-2023

Company Name	No. of Shares	Cost Price		Market Rate		Total Market Price	Appreciation /Erosion	% of Appreciation =	Total Invest(%)
		Rate	Total	DSE	CSE Average				

Non Listed Securities:

SL	Investments in Stocks/Securities	No. of Shares/Uni --	Total Cost Value	Market Rate	Total Market Value	Appreciation(or Diminution of M.V)	%Change s(in terms of cost)
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0

Total Non Listed Securities	0	0.00	0.00	0.00	0.00		
Total Listed Securities:	9,284,332	458,486,296.82	366,541,525.71	-91,944,771.11			
Grand Total:	9,284,332	458,486,296.82	366,541,525.71	-91,944,771.11			



ICB AMCL CONVERTED FIRST UNIT F

STATEMENT OF PROFIT ON SALE OF INVESTMENT
FROM: 01-Jul-2023 TO: 30-Sep-2023

ANNEXURE-B

Sl. No.	Company Name	No. of Shares	Sale Rate	Cost Rate	Total Sale Amount	Profit/(Loss)
INSURANCE						
1	AGRANI INSURANCE CO. LTD.	27,040	44.62	40.27	1,206,618.43	117,850.13
2	ASIA PACIFIC GENERAL INSURANCE	75,000	62.60	57.63	4,695,091.00	372,571.00
3	CRYSTAL INSURANCE COMPANY LIMITED	50,000	60.66	35.17	3,033,171.50	1,274,661.50
4	DELTA LIFE INSURANCE CO.LTD.	10,000	163.93	137.67	1,639,314.80	262,598.30
5	PHOENIX INSURANCE CO.LTD.	91,856	39.76	35.81	3,652,034.09	362,970.31
					Sub Total:	2,390,651.24
Grand Total:		253,896			14,226,229.82	2,390,651.24

