Bangladesh Fund

Statement of Financial Position (Balance Sheet)
As at 31 March 2022

	Notes	31 Mar 2022 BDT	30 June 2021 BDT "Restated"	30 June 2020 BDT "Restated"
Assets				
Investment in listed securities	5	17,95,80,98,559	16,87,57,20,058	11,49,91,62,816
Investment in non-listed securities	6	22,54,15,984	24,03,01,079	33,94,22,501
Cash and cash equivalents	7	98,15,19,680	37,34,67,805	40,53,24,561
Other current assets	8	5,95,46,972	5,16,49,936	10,33,68,661
Total assets		**19,22,45,81,195**	**17,54,11,38,878**	**12,34,72,78,539**
Equity and liabilities				
Equity				
Unit capital	9	17,56,51,74,000	17,58,19,71,400	17,59,12,83,900
Unit premium reserve	10	5,72,29,666	5,64,67,806	5,58,02,068
Dividend equalisation reserve		30,00,00,000	30,00,00,000	30,00,00,000
Retained earnings	11	1,03,62,09,892	(63,39,75,278)	(6,17,27,72,441)
Total equity		**18,95,86,13,558**	**17,30,44,63,928**	**11,77,43,13,527**
Current liabilities and provision				
Current liabilities				
Unclaimed/ dividend payable	12	88,03,238	1,36,92,731	36,07,21,868
Current liabilities	13	25,71,64,399	22,29,82,219	21,22,43,144
Total current liabilities		**26,59,67,637**	**23,66,74,950**	**57,29,65,012**
Total equity and liabilities		**19,22,45,81,195**	**17,54,11,38,878**	**12,34,72,78,539**
Net Asset Value (NAV) per unit				
at cost	14	120.73	115.40	112.75
at market price	15	107.93	98.42	66.86

Chief Executive Officer
(ICB Asset Management Co. Ltd.)

Dated: 28 April 2022

Bangladesh Fund

Statement of Profit or Loss and Other Comprehensive Income (Revenue Account)
For the period of Nine (9) months ended 31 March 2022

	Notes	01 July 2021 to 31 Mar 2022	01 July 2020 to 31 Mar 2021	01 January 2022 to 31 Mar 2022	01 January 2021 to 31 Mar 2021
		BDT	BDT "Restated"	BDT	BDT "Restated"
Income					
Profit on sale of investments		72,21,55,311	34,31,81,564	11,22,12,161	13,34,14,183
Profit on Surrendered of Unit Certificate of Investment		37,80,000	-	37,80,000	-
Dividend receipts from investments in securities		42,68,07,569	41,85,34,596	16,20,95,446	16,08,25,055
Interest on bank deposits and bonds	16	3,12,75,552	2,93,06,708	1,49,36,208	81,15,941
Premium on sale of units		-	3,86,271	-	9,000
Total income		**1,18,40,18,432**	**79,14,09,139**	**29,30,23,815**	**30,23,64,179**
Expenses					
Management fee		20,61,72,657	16,22,25,797	7,03,53,770	5,76,01,779
Trustee fee		1,41,65,712	1,08,15,053	46,90,252	38,40,118
Custodian fee		1,41,60,964	1,08,96,021	46,23,492	38,06,452
Annual BSEC fee		1,42,86,007	1,13,21,800	48,10,547	36,81,896
Audit fee		69,000	23,000	-	-
Other operating expenses	17	15,99,358	11,07,675	2,28,716	4,19,996
Total expenses		**25,04,53,698**	**19,63,89,346**	**8,47,06,777**	**6,93,50,241**
Profit for the period		**93,35,64,734**	**59,50,19,793**	**20,83,17,038**	**23,30,13,938**
(Provision)/Write back of provision against fall in value of investment	18	73,66,20,436	2,59,66,16,447	(3,36,01,908)	(62,68,69,417)
Net profit for the year		**1,67,01,85,170**	**3,19,16,36,240**	**17,47,15,130**	**(39,38,55,479)**
Number of units outstanding		17,56,51,740	17,59,90,128	17,56,51,740	17,59,90,128
Profit available for distribution for the period		1,67,01,85,170	3,19,16,36,240	17,47,15,130	(39,38,55,479)
Earnings per unit for the period	19	**9.51**	**18.14**	**0.99**	**-2.24**

Chief Executive Officer
(ICB Asset Management Co. Ltd.)

Dated: 28 April 2022

Bangladesh Fund

Statement of Changes in Equity
For the period of Nine (9) months ended 31 March 2022

Particulars	Unit capital BDT	Unit premium reserve BDT	Dividend equalisation reserve BDT	Retained earnings BDT	Total BDT
Balance as at 01 July 2021	17,58,19,71,400	5,64,67,806	30,00,00,000	(63,39,75,278)	17,30,44,63,928
Adjustment of unit capital	(1,67,97,400)	-	-	-	(1,67,97,400)
Adjustment of unit premium reserve	-	7,61,860	-	-	7,61,860
Net profit for the period	-	-	-	1,67,01,85,170	1,67,01,85,170
Balance as at 31 March 2022	**17,56,51,74,000**	**5,72,29,666**	**30,00,00,000**	**1,03,62,09,892**	**18,95,86,13,558**
Balance as at 01 July 2020	17,59,12,83,900	5,58,02,068	30,00,00,000	(6,17,27,72,441)	11,77,43,13,527
Adjustment of unit capital	12,55,500	-	-	-	12,55,500
Adjustment of unit premium reserve	-	(9,36,322)	-	-	(9,36,322)
Net profit for the period	-	-	-	3,19,16,36,240	3,19,16,36,240
Dividend paid for FY 2019-2020	-	-	-	(8,79,56,420)	(8,79,56,420)
Balance as at 31 March 2021	**17,59,25,39,400**	**5,48,65,746**	**30,00,00,000**	**(3,06,90,92,621)**	**14,87,83,12,525**

Chief Executive Officer
(ICB Asset Management Co. Ltd.)

Dated: 28 April 2022

Bangladesh Fund

Statement of Cash Flows
For the period of Nine (9) months ended 31 March 2022

		Notes	01 July 2021 to 31 Mar 2022 BDT	01 July 2020 to 31 Mar 2021 BDT
A.	**Cash flows from operating activities**			
	Dividend from investment in securities	20	42,21,95,922	41,44,57,465
	Interest on bank deposits and bonds	21	3,72,61,112	2,96,53,038
	Premium income on unit sold		-	3,86,271
	Payment of management fee and others	22	(21,47,30,572)	(21,17,08,542)
	Net cash from/(used in) operating activities	23	**24,47,26,462**	**23,27,88,232**
B.	**Cash flows from investing activities**			
	Sale of securities	24	3,98,71,93,070	1,83,91,17,612
	Purchase of securities	25	(3,60,29,42,623)	(1,65,37,28,848)
	Share application money		(12,32,90,340)	(5,03,75,000)
	Refund of share application money		12,32,90,340	5,24,64,320
	Net cash from/(used in) investing activities		**38,42,50,447**	**18,74,78,084**
C.	**Cash flows from financing activities**			
	Units sold		60,92,600	1,28,75,700
	Units surrendered		(2,28,90,000)	(1,16,20,200)
	Adjustment of premium on surrendered of units		15,16,028	23,44,230
	Adjustment of premium on sales of units		(7,54,168)	(32,80,552)
	Dividend paid during the period	26	(48,89,493)	(44,02,50,347)
	Net cash from/(used in) financing activities		**(2,09,25,033)**	**(43,99,31,169)**
D.	**Net changes in cash and cash equivalents (D=A+B+C)**		**60,80,51,876**	**(1,96,64,853)**
E.	**Opening cash and cash equivalents**		**37,34,67,805**	**40,53,24,561**
F.	**Closing cash and cash equivalents (F=D+E)**		**98,15,19,681**	**38,56,59,708**
	Net operating cash flows per unit for the period	27	**1.39**	**1.32**

Chief Executive Officer
(ICB Asset Management Co. Ltd.)

Dated: 28 April 2022

Bangladesh Fund

Notes to the Financial Statements
As at and for the period of Nine (9) months ended 31 March 2022

1. Fund profile

The Bangladesh Fund was established under a Trust Deed executed among the Investment Corporation of Bangladesh, Sonali Bank Limited, Janata Bank Limited, Agrani Bank Limited, Rupali Bank Limited, Bangladesh Development Bank Limited, Sadharan Bima Corporation, Jiban Bima Corporation as 'Sponsor' and ICB Capital Management Limited as "Trustee" and "Custodian". The Trustee was subsequently changed to Bangladesh General Insurance Company Ltd effective from 01 December 2021. The Trust Deed was executed on 28 April 2011. The Fund was registered with the Bangladesh Securities and Exchange Commission (BSEC) on 04 May 2011 under the Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001. The prospectus was approved by the BSEC on 22 September 2011 in accordance with the Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001.

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 the 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 Authorised Capital of BDT 100.00 crore and a nominal paid-up capital of BDT 2.00 lac which was subsequently increased to BDT 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.

2. Nature of the Fund

The Bangladesh Fund is an open-ended mutual fund. The Fund's main objective is to assist in stabilising the capital market, provide liquidity in the market, and declare an attractive dividend to the unitholders. Units are offered for public subscriptions continuously. The Units are transferable and can be redeemed by surrendering them to Fund.

3. Basis of accounting

3.1 Statement of compliance

The financial statements have been prepared on the accrual basis accounting, under historical cost convention as modified for investments, which are 'market-to-market' and in compliance with the International Financial Reporting Standards (IFRSs) which also cover International Accounting Standards(IASs), so far adopted and applicable to the Fund. The disclosures of information are made in accordance with the requirements of Trust Deed, Securities and Exchange Rules 1987, Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001, and other applicable laws and regulations. In case there are differences between IFRSs and local statutory requirements such as Mutual Fund Rules, the local regulations remain prevailed.

3.2 Basis of measurement

The financial statements have been prepared on a going concern basis under the historical cost convention.

3.3 Functional and presentation currency

The financial statements are presented in Bangladeshi Taka (BDT), which is also the functional currency of the Fund.

3.4 Reporting period

The financial statements are prepared for a period from 1 July 2021 to 31 March 2022.

3.5 Components of the financial statements

Following are the components of the financial statements:

(i) Statement of financial position (balance sheet);
(ii) Statement of profit or loss and other comprehensive income (revenue account);
(iii) Statement of changes in equity;
(iv) Statement of cash flows;
(v) Explanatory notes to the above financial statements which also describe accounting policies adopted and followed by the Fund.

4. Significant accounting policies

The accounting policies set out below have been applied consistently to the period presented in these financial statements.

Set out below is an index of the significant accounting policies, the details of which are available on the current and following pages:

A. Policy of investment in securities
B. Valuation policy
C. Net asset value calculation
D. Revenue recognition
E. Management fee
F. Trustee fee
G. Custodian fee
H. Annual BSEC fee
I. Taxation
J. Dividend policy
K. Cash and cash equivalents
L. Provisions
M. Statement of cash flows
N. Earnings per unit
O. Pricing of units
P. Dividend Equalisation Reserve:
Q. Financial Risk Management

A. Policy of investment in securities

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

(ii) At least 60% of total assets of the Fund are to be invested in capital market instruments . Out of which at least 50% are to be invested in listed securities.

(iii) Not more than 25% of the total assets of the Fund shall be invested in any fixed-income securities.

(vi) Not more than 15% of the total assets of the Fund shall be invested in pre-IPOs at a time.

(v) All amounts collected for the Fund are to be invested only in encashable/transferable instruments, securities either in the money market or capital market or privately placed pre-IPO equity, preference shares, debentures or securitised debts.

B. Valuation policy

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

(ii) Investments in securities that are actively traded on a quoted market and securities that are not actively traded on the quoted market but their fair value can be measured those are designated at fair value (market price) through profit or loss (FVTPL) and fair value through other comprehensive income (FVTOCI). Gains arising from an increase in the fair value of such financial assets are recognised in other comprehensive income and losses arising from dimunition in the fair value of such financial assets are recognised as provision against fall in value of investment in the statement of profit or loss as per Rule 67 of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001.

(iii) The market value of listed securities are valued at the average closing quoted market price on the Dhaka and Chittagong stock exchanges on the date of valuation i.e., on December 31, 2021.

(iv) The fair value of non -listed securities is valued based on the reporting date offering value of the instruments i.e., on December 31, 2021.

C. Net asset value calculation

NAV per unit is being calculated using the following formula:
Total NAV = VA - LT
NAV per unit = Total NAV/No. of units outstanding.

VA: Value of all securities in vault + Value of all securities placed in lien + Cash in hand and bank balances + Value of all securities receivables + receivables of proceeds of sale of investments + Dividend receivable, net off tax + Interest receivable, net off tax - Issue expenses amortised on that date - Printing, publication and stationery expenses amortised on date.

LT: Value of all securities payable + Payable against purchase of investments + Payable as brokerage and custodial charges + Payable against trustee fee + All other payable related to printing, publication and stationery + Accrued deferred expenses with regard to management fee, annual fee, audit fee and safe keeping fee.

D. Revenue recognition

(i) Income arising from the sale of investments are included in the Statement of Profit or Loss and Other Comprehensive Income on the date at which the transaction takes place.

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

(iii) Interest income is recognised on an accrual basis.

E. Management fee

ICB Asset Management Company Ltd, the management company of the Fund is to be paid annual management fees of 1.5% on weekly average Net Asset Value (NAV) as per Directive dt. 08.01.2013 SEC /CMRRCD/2006-157/143/Admin/47.

F. Trustee fee

The Trustee is entitled to an annual Trustee Fee of 0.10% of the Net Asset Value (NAV) of the Fund on semi-annual in advance basis during the entire life of the Fund.

G. Custodian fee

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

H. Annual BSEC fee

As per Rule 11 of the Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 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 BDT 50,000 whichever is higher.

I. Taxation

The income of the Fund is exempted from tax as per SRO No. 333-Act/Income Tax/2011 dated 10 November 2011, issued under Section 44(4) clause (b) of Income Tax Ordinance, 1984; hence no provision for income tax is required to be recognised.

J. Dividend policy

As per Rule 66 of the Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001, the Fund is required to distribute in the form of a dividend to its unitholders an amount which shall not be less than 50% of annual profit during the year, net of provisions. Being a "Growth scheme" in nature, the Fund shall distribute at least 50% of the total net profit earned in the respective year or as determined by the Commission from time to time.

K. Cash and cash equivalents

Cash and cash equivalents comprise bank balances and term deposits.

L. Provisions

(i) A provision is a liability of uncertain timing or amount. Where the Fund has a present obligation arising from past events, the settlement of which is expected to result in an outflow from the fund of resources embodying economic benefits. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the reporting date under IAS -37 'Provisions, Contingent Liabilities and Contingent Assets.'

(ii) Provision is made against diminution in the market value of investment as per Rule 67 of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001.

(iii) As per Bangladesh Securities and Exchange Commission directive no. SEC/CMRRCD/2009-193/172 dated 30 June 2015 investment in closed / open-ended mutual funds have to maintain provision but the Fund maintained full provision against that investment considering market value and cost of the investments considering conservative approach. As this is a special purpose half - yearly audit, it will comply with the aforementioned directive in the next statutory financial audit.

M. Statement of cash flows

Cash flows have been prepared under the direct method according to IAS -7 'Statement of Cash Flows.'

N. Earnings per unit

Earnings per unit have been calculated following IAS -33 'Earnings per Share' and shown on the face of Profit or Loss and Other Comprehensive Income.

O. 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 BDT 3.00 only). Units redeemed are recorded at the redemption price. The redemption price represents Net Asset Value (NAV).

P. Dividend equalisation reserve

Divisible profit is transferred to dividend equalisation reserve on a rational basis based on the decision of the Board of Trustees to ensure reasonable dividends from year to year.

Q. Financial risk management

ICB AMCL seeks to reduce financial risks (especially 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.

Bangladesh Fund

Notes to the Financial Statements
As at and for the period of Nine (9) months ended 31 March 2022

	31 Mar 2022 BDT	30 June 2021 BDT
5. Investment in listed securities		
Listed securities (note 5.1)	17,95,80,98,559	16,87,57,20,058
	17,95,80,98,559	**16,87,57,20,058**

5.1 Sector wise break up of investments in listed securities:

Sector/Category	Total cost	Total market value	Surplus/(Deficit)
	BDT	BDT	BDT
Banks	2,29,24,34,579	2,05,47,71,836	(23,76,62,742)
Funds	35,79,97,351	30,85,62,378	(4,94,34,974)
Engineering	2,21,99,74,512	1,48,33,73,560	(73,66,00,952)
Food and allied products	1,02,37,66,757	1,14,61,17,992	12,23,51,235
Fuel and power	4,27,06,88,698	3,53,07,56,809	(73,99,31,889)
Textiles	57,73,14,115	48,52,65,096	(9,20,49,019)
Pharmaceuticals and chemical	2,46,89,15,873	3,19,68,93,799	72,79,77,926
Services	15,04,51,294	14,74,33,410	(30,17,885)
Cement	1,18,82,51,494	91,98,41,826	(26,84,09,668)
IT	9,34,90,302	11,14,44,079	1,79,53,777
Tannery industries	25,77,53,362	24,23,94,207	(1,53,59,155)
Ceramic industry	47,31,78,973	40,09,39,000	(7,22,39,973)
Insurance	1,94,38,32,364	1,68,29,87,489	(26,08,44,875)
Telecommunication	70,66,32,677	81,76,60,573	11,10,27,896
Travel and leisure	13,71,49,445	8,84,25,000	(4,87,24,445)
Finance and leasing	1,78,98,02,116	1,05,49,60,146	(73,48,41,969)
Corporate bond	17,87,61,126	18,27,68,982	40,07,856
Miscellaneous	9,29,83,998	10,35,02,379	1,05,18,380
	20,22,33,79,037	**17,95,80,98,559**	**(2,26,52,80,478)**

	31 Mar 2022 BDT	30 June 2021 BDT
6. Investment in non-listed securities		
Preference shares	2,00,00,000	2,00,00,000
Non-listed bonds	11,68,36,047	11,68,36,047
Open-ended mutual funds (note 6.1)	8,85,79,937	10,34,65,032
	22,54,15,984	**24,03,01,079**

6.1 Open-ended mutual funds

	31 Mar 2022 BDT	30 June 2021 BDT
Alliance Shandhani Life Unit Fund	90,72,000	82,08,000
UFS Popular Life Unit Fund	-	3,34,50,000
IDLC Growth Fund	1,27,50,000	1,31,70,000
UFS Bank Asia Unit Fund	1,03,90,000	1,16,30,000
EDEG Bangladesh Mutual Fund	1,17,90,000	1,31,20,000
ICB AMCL Second NRB Unit Fund	2,35,93,617	2,29,13,032
Capitec IBBL Shariah Unit Fund	9,54,000	9,74,000
VIPB SEBL 1st Unit Fund	1,50,50,320	-
Ekush Growth Fund	49,80,000	-
	8,85,79,937	10,34,65,032

Category wise break up of investments in non-listed securities

Category	Total cost	Total market value	Surplus/(Deficit)
	BDT	BDT	BDT
Preference shares			
Union Capital Limited	2,00,00,000	2,00,00,000	-
Non-listed bonds			
Ashugonj Power Station Limited	10,00,00,000	11,68,36,047	1,68,36,047
Open-ended mutual funds			
Alliance Shandhani Life Unit Fund	1,00,80,000	90,72,000	(10,08,000)
IDLC Growth Fund	1,00,00,000	1,27,50,000	27,50,000
UFS Bank Asia Unit Fund	1,00,00,000	1,03,90,000	3,90,000
EDEG Bangladesh Mutual Fund	1,01,10,000	1,17,90,000	16,80,000
ICB AMCL Second NRB Unit Fund	3,04,32,501	2,35,93,617	(68,38,884)
Capitec IBBL Shariah Unit Fund	10,00,000	9,54,000	(46,000)
VIPB SEBL 1st Unit Fund	1,18,31,762	1,50,50,320	32,18,558
Ekush Growth Fund	50,00,000	49,80,000	(20,000)
	20,84,54,263	**22,54,15,984**	**1,69,61,721**

	31 Mar 2022	30 June 2021
	BDT	BDT
8. Cash and cash equivalents		
STD Accounts with		
Sonali Bank Ltd, Local Office- 000236002975	57,802	20,99,394
Agrani Bank Ltd, Principal Br. 0200000262626	54,127	1,53,816
Janata Bank Ltd, Local Office- 36002157	36,109	1,35,935
Rupali Bank Ltd, Local Office 0018024000174	31,160	10,29,347
Bangladesh Development Bank Ltd, Principal Br. 065024000000:	77,818	77,337
Shajalal Islami Bank Ltd, Motijheel Br. 401513100001192	2,02,28,675	11,35,84,248
Dhaka Bank Ltd, Kakrail Br. 1061500000628	21,48,72,936	-
	23,53,58,627	**11,70,80,077**
STD/SND Accounts with Selling Agent		
Investment Corporation of Bangladesh		
Rupali Bank Ltd., Noyapaltan Corp. 0505024000073	1,56,872	10,679
Sonali Bank Ltd., Rajshahi Corp. SND 461736000547	1,00,147	27,286
Sonali Bank Ltd., Sylhet Corp.SND 562736000519	1,78,683	1,00,808
Sonali Bank Ltd., Barishal Corp. STD 24000100-9	17,581	17,240
Sonali Bank Ltd., Bogra Bazar- SND 004000178	14,483	14,186
BDBL, Khulna Corp. STD 0520240000020	47,698	53,790
BDBL, Agrabad C/D 0510200000620	3,80,560	1,79,763
BDBL, Principal 0650240000012	81,822	8,64,227
Sonali Bank Limited		
Khulna Corporate Branch SND 271536000758	521	518
Local Office- SND A/c 000236003016	1,90,299	1,88,690
Krishibhaban Branch SND 161236001051	1,729	1,715
Dhanmondi Branch SND 004000852	13,413	13,355
Mirpur Cantonment Branch SND 004000065	1,77,263	1,77,263
Janata Bank Limited		
Local Office- SND 010236002181	1,30,228	1,31,971
Kamal Ataturk Avenue Branch STD 004000358	4	315
Rajshahi Corporate Branch SND 004001102	162	159
Bangladesh Development Bank Ltd.		
BDBL-Karwan Bazar 240000079	1,24,977	1,26,907
Sub Total	**16,16,442**	**19,08,872**

Bangladesh Fund

Notes to the Financial Statements

As at and for the period of Nine (9) months ended 31 March 2022

	31 Mar 2022 BDT	30 June 2021 BDT
FDR Account with		
IFIC Bank Ltd, Principal Branch	-	2,00,00,000
IFIC Bank Ltd, Principal Branch	10,00,00,000	-
IFIC Bank Ltd, Principal Branch	10,00,00,000	-
IFIC Bank Ltd, Principal Branch	10,00,00,000	-
First Security Islami Bank, Corporate Branch	2,00,00,000	2,00,00,000
Social Islami Bank Ltd, Banasree Branch.	1,00,00,000	1,00,00,000
Agrani Bank Ltd, Rampura TV Br.	-	3,00,00,000
Agrani Bank Ltd, Rampura TV Br.	-	3,00,00,000
Agrani Bank Ltd, Rampura TV Br.	-	3,00,00,000
Agrani Bank Ltd, Foreign Ex, Br.	10,00,00,000	-
IBBL-GULSHAN CIRCLE-1 Branch	10,00,00,000	10,00,00,000
Janata Bank Ltd, Nagar Bhaban.	20,00,00,000	-
Sub Total	**73,00,00,000**	**24,00,00,000**
Dividend Account		
Shahjalal Islami Bank Ltd, Motijheel Br. D/A 2012-13 A/C 4015-1:	1,64,876	1,64,205
IFIC Bank Ltd., Principal. D/A 2013-14 (Interim) 1001-00564-041	1,55,933	1,53,821
IFIC Bank Ltd., Principal. D/A 2013-14 -1001-000579-041	1,65,985	1,63,691
IFIC Bank Ltd., Principal. D/A 2014-15 (Interim) 1001-754570-04	3,24,422	3,19,259
IFIC Bank Ltd., Principal. D/A 2014-15 -1001-759349-041	78,69,339	77,30,392
IFIC Bank Ltd., Principal. D/A 2015-16 -1001-095850-041	6,07,019	5,97,203
IFIC Bank Ltd., Principal. D/A 2016-17 -0170140257041	8,70,922	8,56,205
IFIC Bank Ltd., Principal. D/A 2017-18 -0170216291041	27,04,173	26,58,711
IFIC Bank Ltd., Principal. D/A 2018-19 -0100100214041	5,06,675	4,99,229
Jamuna Bank Ltd., Shantinagar D/A 2019-20 (Interim) 0009-032(	6,80,443	6,79,177
Jamuna Bank Ltd., Shantinagar D/A 2019-20, 0090320000950	1,20,328	1,28,021
Jamuna Bank Ltd., Shantinagar D/A 2020-21 (Interim), 0009-032	3,74,496	5,28,942
Sub Total	**1,45,44,611**	**1,44,78,856**
Total	**98,15,19,680**	**37,34,67,805**

7. Other current assets

	31 Mar 2022 BDT	30 June 2021 BDT
Dividend Receivable	4,30,06,327	3,83,94,680
Interest Receivable on FDR & Bonds	57,28,750	1,17,14,310
Receivable from ISTCL	1,08,11,895	-
Suspense	-	13,09,261
Advance payment of Trustee Fee	-	2,31,685
	5,95,46,972	**5,16,49,936**

9. Unit capital

	31 Mar 2022 BDT	30 June 2021 BDT
Opening balance	17,58,19,71,400	17,59,12,83,900
Add: Unit sold during the period	60,92,600	1,31,06,300
Less: Unit surrender by holder	(2,28,90,000)	(2,24,18,800)
Closing balance	**17,56,51,74,000**	**17,58,19,71,400**

The unit capital represents 17,56,51,740 number of units of BDT 100 each.

10. Unit premium reserve

	31 Mar 2022 BDT	30 June 2021 BDT
Opening balance	5,64,67,806	5,58,02,068
Add: Premium on surrender of units during the period	15,16,028	39,78,946
Less: Adjustment against sale of units during the period	(7,54,168)	(33,13,208)
Closing balance	**5,72,29,666**	**5,64,67,806**

11. Retained earnings

	31 Mar 2022 BDT	30 June 2021 BDT
Opening balance	(63,39,75,278)	(6,17,27,72,441)
Add: Net profit for the period	1,67,01,85,170	5,89,06,41,674
Less: Dividend paid for FY 2019-2020	-	(8,79,56,420)
Less: Dividend paid for FY 2020-2021 (interim)	-	(26,38,88,091)
Closing balance	**1,03,62,09,892**	**(63,39,75,278)**

Bangladesh Fund

Notes to the Financial Statements
As at and for the period of Nine (9) months ended 31 March 2022

	31 Mar 2022 BDT	30 June 2021 BDT
12. Unclaimed/ dividend payable		
Opening balance	1,36,92,731	36,07,21,868
Add: Addition during the period	-	35,18,44,511
Less: Dividend credited to investors account	(48,89,493)	(69,88,73,648)
Closing balance	**88,03,238**	**1,36,92,731**
Year wise breakdown of dividend payable		
Dividend payable for FY 2012-13	49,680	49,680
Dividend payable for FY 2013-14 (interim)	1,21,810	1,21,810
Dividend payable for FY 2013-14	90,547	90,547
Dividend payable for FY 2014-15 (interim)	2,02,830	2,02,830
Dividend payable for FY 2014-15	65,15,645	65,15,705
Dividend payable for FY 2015-16	1,78,745	1,78,869
Dividend payable for FY 2016-17	2,71,047	2,71,047
Dividend payable for FY 2017-18	2,90,208	2,90,208
Dividend payable for FY 2018-19	1,61,630	1,61,745
Dividend payable for FY 2019-20 (interim)	3,98,952	4,02,952
Dividend payable for FY 2019-20	1,33,490	1,42,085
Dividend payable for FY 2020-21 (interim)	3,88,654	52,65,253
	88,03,238	**1,36,92,731**
13. Current liabilities		
Management Fee Payable to ICB AMCL	20,61,72,657	22,20,94,385
Trustee Fee Payable to ICML	1,39,34,027	-
Custodian Fee Payable to ICML	1,41,60,964	-
Annual Fee payable to BSEC	1,42,86,007	6,53,084
Audit Fee Payable	23,000	23,000
Commission payable to unit sales agents	61,792	61,793
Other Liability payable	85,25,952	1,49,957
	25,71,64,399	**22,29,82,219**
14. Net asset value per unit (at cost price)		
Total assets (Investment considered at cost price)	21,47,28,99,952	20,52,60,78,072
Less: Total liabilities	26,59,67,637	23,66,74,950
Net asset value (NAV)	**21,20,69,32,315**	**20,28,94,03,122**
Number of units	17,56,51,740	17,58,19,714
NAV per unit at cost	**120.73**	**115.40**
15. Net asset value per unit (at market price)		
Total assets	19,22,45,81,195	17,54,11,38,878
Less: Total liabilities	26,59,67,637	23,66,74,950
Net asset value (NAV)	**18,95,86,13,558**	**17,30,44,63,928**
Number of units	17,56,51,740	17,58,19,714
NAV per unit at market value	**107.93**	**98.42**

Bangladesh Fund

Notes to the Financial Statements
As at and for the period of Nine (9) months ended 31 March 2022

	01 July 2021 to 31 Mar 2022 BDT	01 July 2020 to 31 Mar 2021 BDT
16. Interest on bank deposits and bonds		
Interest on short term deposit	13,34,364	50,28,572
Interest on fixed deposit	2,15,73,454	73,89,712
Interest on listed bonds	3,25,791	85,57,750
Interest on non-listed bonds	80,41,943	83,30,674
	3,12,75,552	**2,93,06,708**
17. Other operating expenses		
Printing and Stationery	42,584	21,071
Postage & Telegram	-	-
Bank Charges	17,464	15,470
Commission to Agents	545	6,279
Excise Duty	3,00,700	3,25,550
Publicity Expenses	1,53,600	1,42,813
CDBL Charges	9,13,592	3,84,713
Dividend distribution expenses	12,678	30
IPO expenses	29,000	27,000
Others	1,29,195	1,84,749
	15,99,358	**11,07,675**
18. (Provision)/Write back of provision against fall in value of investment		
Unrealized Gain/(losses) as on June 30, 2021	(2,98,49,39,193)	(8,05,96,52,851)
Unrealized Gain/(losses) as on March 31, 2022	(2,24,83,18,757)	(5,46,30,36,404)
Earnings Per Unit	**73,66,20,436**	**2,59,66,16,447**
19. Earnings per unit for the period		
Profit for the period (numerator)	1,67,01,85,170	3,19,16,36,240
Number of units (denominator)	17,56,51,740	17,59,90,128
Earnings Per Unit	**9.51**	**18.14**
20. Dividend from investment in shares		
Dividend income	42,68,07,569	41,85,34,596
Add: Previous period dividend receivable	3,83,94,680	8,95,25,021
Less: Current period dividend receivable	(4,30,06,327)	(9,36,02,152)
	42,21,95,922	**41,44,57,465**
21. Interest on bank deposits and bonds		
Interest on bank deposits and bonds	3,12,75,552	2,93,06,708
Add: Previous period Interest receivable on FDR and bond	1,17,14,310	26,31,507
Less: Current period Interest receivable on FDR and bond	(57,28,750)	(22,85,177)
	3,72,61,112	**2,96,53,038**
22. Payment of management fee and others		
Total management fee and other expenses	25,04,53,698	19,63,89,346
Add: Previous period operating expenses payable	22,14,41,273	20,49,41,594
Less: Current period operating expenses payable	(25,71,64,399)	(18,96,22,398)
	21,47,30,572	**21,17,08,542**

Bangladesh Fund

Notes to the Financial Statements
As at and for the period of Nine (9) months ended 31 March 2022

	01 July 2021 to 31 Mar 2022 BDT	01 July 2020 to 31 Mar 2021 BDT
23. Reconciliation between net profit to operating cash flow		
Profit before provision for the period	93,35,64,734	59,50,19,793
Less: Profit on sale of investments	(72,59,35,311)	(34,31,81,564)
Operating cash flow before changes in working capital	20,76,29,423	25,18,38,229
Changes in working capital:		
Decrease/(Increase) of other current assets	13,73,913	(37,30,801)
(Decrease)/Increase of current liabilities	3,57,23,126	(1,53,19,196)
	3,70,97,039	(1,90,49,997)
Net operating cash flows	**24,47,26,462**	**23,27,88,232**
24. Sale of securities		
Sales from direct share	3,24,20,69,654	1,50,23,08,205
Add: Sale of unit Certificates	3,00,00,000	-
Liss: Current period suspense	(1,08,11,895)	(85,11,816)
Add: Prior period suspense	-	21,39,659
Add: Profit on sale of investments	72,59,35,311	34,31,81,564
	3,98,71,93,070	**1,83,91,17,612**
25. Purchase of securities		
Sales from direct share	3,58,61,10,860	1,65,37,28,848
Add: Purchase of unit Certificates	1,68,31,763	-
	3,60,29,42,623	**1,65,37,28,848**
26. Dividend paid during the period		
Dividend declare during the period	-	8,79,56,420
Add: Previous period dividend payable	1,36,92,731	36,07,21,868
Less: Current period dividend payable	(88,03,238)	(84,27,941)
	48,89,493	**44,02,50,347**
27. Net operating cash flows per unit for the period		
Net cash inflow/(outflow) from operating activities (numerator)	24,47,26,462	23,27,88,232
Number of units (denominator)	17,56,51,740	17,59,90,128
Net operating cash flows per unit (NOCFPU)	**1.39**	**1.32**

28. Related party disclosure

Name of the party	Relationship	Nature of transaction	As at 30 Jun 2021	Addition during the period	Payment during the period	As at 31 Mar 2022
ICB Asset Management Company Limited	Asset Manager	Management fee	222,094,385	206,172,657	222,094,385	206,172,657
ICB Capital Management Company Limited	Trustee	Trustee fee	(231,685)	14,165,712	-	13,934,027
ICB Capital Management Company Limited	Custodian	Custodian fee	-	14,160,964	-	14,160,964

29. Others

29.1 Figures in these notes and annexed financial statements have been rounded off to the nearest

29.2 Figures of previous year have been rearranged wherever considered necessary, to conform the current year's presentation.

29.3 These notes form an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith.

Bangladesh Fund

Breakup of Payable

Particulars	Opening Balance 01.07.2021	Expenses/ Liabilities Addition during the year	Total	Payment	Closing Balance 31.03.2022
1	**2**	**3**	**4 (2+3)**	**5**	**6 (4-5)**
Management fee	22,20,94,385	20,61,72,657	42,82,67,042	22,20,94,385	20,61,72,657
Trustee fee	(2,31,685)	1,41,65,712	1,39,34,027	-	1,39,34,027
Custodian fee	-	1,41,60,964	1,41,60,964	-	1,41,60,964
Annual BSEC fee	6,53,084	1,42,86,007	1,49,39,091	6,53,084	1,42,86,007
Audit fee	23,000	69,000	92,000	69,000	23,000
Other operating expenses *	2,11,750	1,00,99,358	1,03,11,108	17,23,364	85,87,744
Suspense	(13,09,261)	-	(13,09,261)	(13,09,261)	-
	22,14,41,273	**25,89,53,698**	**48,03,94,971**	**22,32,30,572**	**25,71,64,399**

Received from Union capital against preference share Tk. 85,00,000.00