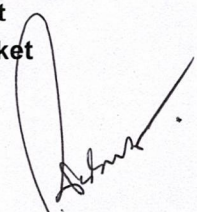
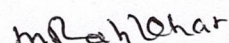


ICB AMCL First Agrani Bank Mutual Fund
Statement of Financial Position (Unaudited)
As at March 31, 2022

Particulars	Notes	Amount in Taka	
		31/Mar/2022	30/Jun/2021
Investments -at Market	3.00	1,027,174,046	962,731,980
Cash Equivalents	4.00	119,018,833	126,064,435
Current Assets	5.00	12,770,643	5,735,351
Assets		1,158,963,522	1,094,531,766
Liabilities			
Capital	6.00	981,510,000	981,510,000
Earnings	7.00	73,365,571	81,130,769
Unrealized gain/ (losses) on investments	8.00	(2,613,338)	(52,141,067)
Equity (A)		1,052,262,233	1,010,499,702
Liabilities :			
Dividend payable	9.00	92,000,000	70,067,565
Other Liabilities	10.00	786,111	560,861
Liabilities	11.00	13,915,178	13,403,638
Liabilities (B)		106,701,289	84,032,064
Equity and Liabilities (A+B)		1,158,963,522	1,094,531,766
Net Value (NAV) per unit			
Net Value-at Cost	12.00	11.68	11.54
Net Value-at Market	13.00	11.66	11.01


Chief Executive Officer


Chairman of Trustee Committee


Head of Finance & Accounts

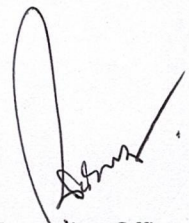

Member-Secretary of Trustee Committee

21 April, 2022

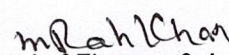


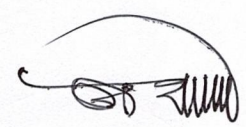
ICB AMCL First Agrani Bank Mutual Fund
Statement of Comprehensive Income (Unaudited)
For the period ended March 31, 2022

Particulars	Notes	Amount in Taka		Amount in Taka	
		01.07.2021 to 31.03.2022	01.07.2020 to 31.03.2021	01.01.2022 to 31.03.2022	01.01.2021 to 31.03.2021
Income					
Profit on investments		62,741,239	50,823,556	13,132,069	21,870,435
Dividend on investment in securities		29,880,057	26,309,170	7,377,562	3,930,599
Interest on deposits and bonds	14.00	5,602,067	5,101,234	1,882,490	1,092,500
Total		98,223,363	82,233,960	22,392,121	26,893,534
Expenses					
Management fee		11,746,213	9,793,240	3,870,397	3,425,167
Trustee fee		552,099	552,099	184,033	122,688
Custodian fee		584,208	502,661	192,880	134,732
Annual fee		854,586	719,229	267,078	239,935
Listing fee		981,510	981,510	490,754	490,754
Audit fee		28,750	21,563	-	7,189
Other	15.00	603,060	570,966	216,482	187,899
Total		15,350,426	13,141,268	5,221,624	4,608,364
Profit before provision		82,872,937	69,092,692	17,170,497	22,285,170
Provision on Marketable Investment		21,932,435	40,000,000	6,727,149	18,000,000
Net Income for the period ended March 31, 2022		60,940,502	29,092,692	10,443,348	4,285,170
Add: Comprehensive Income					
Unrealized (losses) on investments	16.00	49,527,729	172,163,918	(23,281,489)	(35,285,663)
Total Comprehensive Income		110,468,231	201,256,610	(12,838,141)	(31,000,493)
Earnings per unit for the period	17.00	0.62	0.30	0.11	0.04


Chief Executive Officer


Chairman of Trustee Committee


Head of Finance & Accounts


Member-Secretary of Trustee Committee

Date: _____ 2022

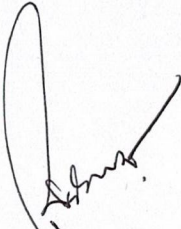


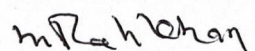
Particulars	Share Capital	Unrealized gain/ (losses) on	Retained Earnings	Total Equity
Balance as at July 01, 2021	981,510,000	(52,141,067)	81,130,769	1,010,499,702
Dividend paid for FY 2020-2021	-	-	(68,705,700)	(68,705,700)
Unrealized gain/ (losses) on investments	-	49,527,729	-	49,527,729
Net Income for the period ended March 31, 2022	-	-	60,940,502	60,940,502
Balance as at March 31, 2022	981,510,000	(2,613,338)	73,365,571	1,052,262,233

Statement of Changes in Equity (Unaudited)

For the period ended March 31, 2021

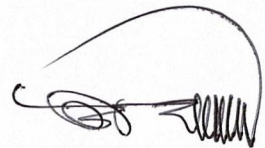
Balance as at July 01, 2020	981,510,000	(321,970,279)	63,541,626	723,081,347
Dividend paid for FY 2019-2020	-	-	(49,075,500)	(49,075,500)
Unrealized gain/ (losses) on investments	-	172,163,918	-	172,163,918
Net Income for the period ended March 31, 2021	-	-	29,092,692	29,092,692
Balance as at March 31, 2021	981,510,000	(149,806,361)	43,558,818	875,262,457


Chief Executive Officer


Head of Finance & Accounts

Dated: 21 April, 2022


Chairman of Trustee Committee


Member-Secretary of Trustee Committee



ICB AMCL First Agrani Bank Mutual Fund

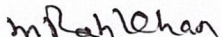
Statement of Cash Flows (Unaudited)

For the period ended March 31, 2022

Particulars	Notes	Amount in Taka	
		01.07.2021 to 31.03.2022	01.07.2020 to 31.03.2021
Flow from operating activities			
from investment in shares		27,521,080	26,530,770
on bank deposits & Bonds		6,706,823	5,826,418
		(14,838,886)	(14,233,602)
inflow/(outflow) from operating activities	19.00	19,389,017	18,123,586
Flow from investment activities			
securitiess		366,292,554	244,403,572
e of Securities		(324,246,723)	(212,057,931)
plication money		(68,290,340)	(50,375,000)
f Share application money		68,290,340	50,375,000
inflow/(outflow) from investing activities		42,045,831	32,345,641
Flow from financing activities			
paid for the period		(68,480,450)	(48,799,299)
in flow/(outflow) from financing activities		(68,480,450)	(48,799,299)
in increase/(decrease)		(7,045,602)	1,669,928
equivalents at the beginning of the period		126,064,435	72,368,558
equivalents at the end of the period		119,018,833	74,038,486
Operating Cash Flow Per Unit (NOCFPU)	18.00	0.20	0.18


Chief Executive Officer


Chairman of Trustee Committee


Head of Finance & Accounts


Member-Secretary of Trustee Committee

1 April, 2022



ICB AMCL First Agrani Bank Mutual Fund

Notes to the financial statements (Unaudited)

As at and for the period ended March 31, 2022

Legal status and nature of business

The Trust Deed of the Fund was registered under the Trust Act, 1882 and Registration Act, 1908. The Fund is registered by the Bangladesh Securities and Exchange Commission (BSEC) under the সিকিউরিটিজ ও চেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১. The Fund received consent for issuing Prospectus for public offer from BSEC on January 17, 2017.

ICB Asset Management Company Ltd (ICB AMCL) is the Manager of the Fund. ICB AMCL was created as part of the restructuring programme of ICB under Capital Market Development Programme (CMDP) initiated by the Government of the People's Republic of Bangladesh and the Asian Development Bank (ADB). The company was incorporated as a public limited company under the Companies Act 1994 with the Registrar 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 came operational from 1 July 2002 as per government gazette notification.

ICB AMCL First Agrani Bank Mutual Fund is an close-end mutual fund. The objective of the Fund is to provide attractive dividend to the unit holders by investing the proceeds in the capital market and money market.

Significant Accounting Policies

Basis of Preparation of Accounts

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

Financial instruments

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

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

02.02: The market value of listed securities are valued at average closing quoted market price on the Dhaka and Chittagong stock exchanges on the date of valuation i.e., on March 31, 2022.

Reporting period

These financial statements cover 9 months from July 01, 2021 to March 31, 2022.

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.

Investment Policy

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.

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.

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

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.

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, ventures or securitized debts.

Dividend Policy

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

Management fee

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

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

Trustee fee

The Fund shall pay an annual trustee fee @ 0.075% of the Fund size payable semiannually during the life of the Fund.

Custodian fee

The Custodian is entitled to receive a safekeeping fee @ 0.075% on the balance of securities calculated on the average month end value per annum.

Annual BSEC fee

per Rule 11 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা ২০০১, Fund is required to pay annual fee to BSEC an amount equal to @ 0.10% of the Net Asset Value (NAV) of the Fund or Tk 1,000.00 whichever is higher.

Stock Exchange Annual Listing fee

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

Cash and cash equivalents

Cash and cash equivalents comprise bank balances and term deposits.

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 Rules 2001, proceeds from investments has been shown under investing activities. However, the amount of resultant gain on sale of investments has been shown in operating activities.

Dividend Equalization Reserve:

Visible 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.

Exemption

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

Financial Risk Management

The Fund 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 who 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.

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.

Components of financial statements

Statement of Financial Position

Statement of Profit or Loss and Other Comprehensive Income

Statement of Changes in Equity

Statement of Cash Flows

Notes to the Financial Statements

Revenue Recognition

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.

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

Interest income is recognized on accrual basis.

Earnings Per Unit

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

General

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

Amount in Taka	
31/Mar/2022	30/Jun/2021

Investable Investments at Market

Shares (Note 3.01)	1,027,174,046	962,731,980
	1,027,174,046	962,731,980

wise break up of investments in securities as on March 31, 2022 is as follows:

Sector/Category	Total Cost Price (Tk)	Total Market Price (Tk)	Difference Surplus/(Deficit)
IS	101,477,551.70	98,852,462.00	(2,625,090)
IS	55,417,758.17	48,621,164.45	(6,796,594)
ENGINEERING	64,398,774.31	57,257,904.55	(7,140,870)
AND ALLIED PRODUCTS	54,359,022.29	70,800,451.80	16,441,430
AND POWER	165,646,740.37	172,663,431.25	7,016,691
LES	50,632,122.83	44,353,647.10	(6,278,476)
PHARMACEUTICALS AND CHEMICAL	198,875,192.28	197,803,919.50	(1,071,273)
ICES	18,719,584.98	15,439,381.65	(3,280,203)
NT	55,057,960.08	42,829,310.50	(12,228,650)
ARY INDUSTRIES	2,844,640.22	2,902,818.30	58,178
MIC INDUSTRY	19,571,333.46	19,040,318.00	(531,015)
RANCE	58,995,865.60	55,744,474.80	(3,251,391)
COMMUNICATION	60,415,145.17	70,624,554.00	10,209,409
CE AND LEASING	72,231,262.08	79,835,798.55	7,604,536
ORATE BOND	51,144,430.30	50,404,409.75	(740,021)
	1,029,787,384	1,027,174,046	(2,613,338)

& Cash Equivalents

Accounts with

Principal Branch 002-0320000591	28,165,140	54,557,853
Bank Ltd., (Escrow) 1505202013178001	56,424	56,424
Principal Branch (D/A 2017-2018) 0100100168041	62,815	62,243
Principal Branch (D/A 2018-2019) 0100100227041	95,127	94,139
Bank, Kakrail Branch (D/A 2019-2020) 1061500000402	355,094	418,776
Bank, Kakrail Branch (D/A 2020-2021) 1061500000592	284,233	-

with

Islami Bank Limited, Kakrail Branch	30,000,000	30,525,000
Islami Bank Limited, Kakrail Branch	20,000,000	20,350,000
Bank Ltd., Nagar Bhaban Branch	20,000,000	-
Bank Ltd., Green Road Branch	-	20,000,000
Commercial Bank Ltd.	20,000,000	-
	119,018,833	126,064,435

Current Assets

and Receivable	6,020,822	3,661,845
st Receivable on FDR & Bonds	468,750	1,573,506
vable from Sale of Shares	5,781,071	-
ties and Other Deposit	500,000	500,000
	12,770,643	5,735,351

Capital

1,000 number of units of Tk 10 each.	981,510,000	981,510,000
--------------------------------------	--------------------	--------------------

ed earnings

ce as at July 01, 2021	81,130,769	63,541,626
Dividend paid for FY 2020-2021	68,705,700	49,075,500
	12,425,069	14,466,126
Net Income for the period	60,940,502	66,664,643
ing Balance as at March 31, 2022	73,365,571	81,130,769

8. Realized gain/ (losses) on investments

as at July 01, 2021

(loss): for the period

g Balance as at March 31, 2022

Amount in Taka	
31/Mar/2022	30/Jun/2021
(52,141,067)	(321,970,279)
49,527,729	269,829,212
(2,613,338)	(52,141,067)

9. Liabilities

on for Investment in Securities (Others) 9.01

on for Investment in Mutual Funds 9.02

g Balance as at March 31, 2022

88,732,435	66,800,000
3,267,565	3,267,565
92,000,000	70,067,565

9. on for Investment in Securities (Others)

as at July 01, 2021

n during the year

g Balance as at March 31, 2022

66,800,000	26,800,000
21,932,435	40,000,000
88,732,435	66,800,000

9. on for Investment in Mutual Funds

as at July 01, 2021

n during the year

g Balance as at March 31, 2022

3,267,565	3,267,565
-	-
3,267,565	3,267,565

10. Dividend payable

as at July 01, 2021

dition for this year

dividend credited to investors account

g Balance as at March 31, 2022 (10.01)

560,861	292,585
68,705,700	49,075,500
(68,480,450)	(48,807,224)
786,111	560,861

10. Dividend Payable

Dividend Payable 2017-18

Dividend Payable 2018-19

Dividend Payable 2019-20

Dividend Payable 2020-21

41,263	41,263
163,873	163,873
285,225	355,725
295,750	-
786,111	560,861

11. Current Liabilities

Management Fee Payable to ICB AMCL

Management Fee Payable to ICB

Management Fee Payable to ICB

Management Fee Payable to BSEC

Management Money Payable

Management Fee Payable

Management Liabilities Payable

Current Liabilities

11,746,213	13,312,766
552,099	-
584,208	-
854,586	19,848
-	23,750
28,750	28,750
149,322	18,524
13,915,178	13,403,638

12. Net Value (NAV) Per Unit (At Cost Price) :

Assets (Investment considered at cost price)

Liabilities

Net Value

of Units

Per Unit at Cost

1,161,576,860	1,146,672,833
14,701,289	13,964,499
1,146,875,571	1,132,708,334
98,151,000	98,151,000
11.68	11.54

13. Net Value (NAV) Per Unit (At Market Price) :

Assets

Liabilities

Net Value

of Units

Per Unit at Market Value

1,158,963,522	1,094,531,766
14,701,289	13,964,499
1,144,262,233	1,080,567,267
98,151,000	98,151,000
11.66	11.01

Amount in Taka	
01.07.2021 to 31.03.2022	01.07.2020 to 31.03.2021

1 Investment on Bank Deposits and Bonds

Investment on Short Term Deposits	1,169,267	469,545
Investment income on Fixed Deposits	3,470,878	3,173,568
Investment on Listed Bonds	961,922	1,458,121
	5,602,067	5,101,234

1 Operating Expenses

Printing & Stationary	32,318	32,044
Charges and Excise Duty	104,430	109,750
Transaction Charges	97,441	31,828
Fee & Connection charge	106,000	106,000
Advertisement & Publicity	186,868	244,960
Freight and Distribution Expenses	21,490	110
Application Expenses	29,000	24,000
	25,513	22,274
	603,060	570,966

1 Realization of Unrealized gain/ (losses) on investments

Realized Gain/(losses) as on June 30, 2021	(52,141,067)	(321,970,279)
Realized Gain/(losses) as on March 31, 2022	(2,613,338)	(149,806,361)
Realized Gain/(losses)	49,527,729	172,163,918

1 Profit after Provision

Profit after Provision	60,940,502	29,092,692
Number of Units	98,151,000	98,151,000
Earnings Per Unit	0.62	0.30

Earnings Per Unit (EPU) has been increased due to increase of profit on sale of investments and dividend more than previous year.**

1 Cash Flow

Cash inflow/(outflow) from operating activities	19,389,017	18,123,586
Number of Units	98,151,000	98,151,000
Cash Flow Per Unit	0.20	0.18

Operating cash flow per unit (NOCFPU) has been increased due to increase of cash flow from dividend and investment on bank deposits and bonds.**

Reconciliation between net profit to operating cash flow

Profit before provision	82,872,937	69,092,692
Profit on sale of investment	(62,741,239)	(50,823,556)
Operating cash flow before changes in working capital	20,131,698	18,269,136

Changes in Working capital:

Decrease/(Increase) of Other Current Assets	(1,254,221)	946,784
Decrease/(Increase) of Current liabilities	511,540	(1,092,334)
	(742,681)	(145,550)

Operating cash flows

	19,389,017	18,123,586
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