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 31 March 2024

ICB Asset management Company Ltd.
Accounts Depertment
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89, kakrail, Dhaka-1000.
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ICB AMCL CONVERTED FIRST UNIT FUND
STATEMENT OF FINANCIAL POSITION (Unaudited)
As at 31 March, 2024

Particulars	Notes	Amount in Taka	
		31/Mar/24	30/Jun/23
Assets			
Marketable investments - at Market value	3.00	321,975,077	377,789,860
Investment in money market (FDR)	4.00	10,000,000	10,000,000
Cash & cash equivalents	5.00	13,391,053	14,923,909
Other current assets	6.00	7,152,837	3,343,469
Total assets		**352,518,967**	**406,057,237**
Equity and liabilities			
Equity:			
Unit capital	7.00	339,291,700	337,216,140
Unit premium reserve	8.00	25,356,612	25,249,614
Retained earnings	9.00	(36,043,075)	18,383,594
Total equity (A)		**328,605,237**	**380,849,348**
Liabilities:			
Unclaimed/dividend payable	10.00	17,961,749	17,276,388
Current liabilities	11.00	5,951,981	7,931,501
Total liabilities (B)		**23,913,730**	**25,207,889**
Total equity and liabilities (A+B)		**352,518,967**	**406,057,237**
Net asset value (NAV) per unit of Tk. 10 each			
Net asset value-at cost	12.00	**13.78**	**13.98**
Net Asset value-at market	13.00	**9.69**	**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: 29 April, 2024

ICB AMCL CONVERTED FIRST UNIT FUND
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Unaudited)
For the period ended 31 March, 2024

Particulars	Notes	Amount in Taka		Amount in Taka	
		01.07.2023 To 31.03.2024	01.07.2022 To 31.03.2023	01.01.2024 To 31.03.2024	01.01.2023 To 31.03.2023
Income					
Profit on sale of investments (Annexure-B)	14.00	6,171,630	9,341,502	3,487,490	213,123
Dividend from investment in securities	15.00	9,401,215	8,228,417	2,625,357	2,517,434
Interest on bank deposits and bonds	16.00	1,543,067	1,174,048	237,335	722,768
Other income		1,876	-	1,726	-
Total income		**17,117,788**	**18,743,967**	**6,351,908**	**3,453,325**
Expenses					
Management fee	17.00	5,246,875	5,284,944	1,709,708	1,710,351
Trustee fee	18.00	274,449	277,261	89,049	89,366
Custodian fee	19.00	276,360	285,810	86,639	96,537
Annual BSEC fee	20.00	246,454	272,479	61,186	96,279
Audit fee		34,500	28,750	-	-
Commission to agents	21.00	13,725	32,618	473	13,110
Other operating expenses	22.00	333,784	814,409	75,513	83,961
Total expenses		**6,426,147**	**6,996,271**	**2,022,568**	**2,089,604**
Profit before provision		**10,691,641**	**11,747,696**	**4,329,340**	**1,363,721**
(Provision)/Write back of provision against diminution in value of investment	3.02	(48,257,504)	(13,020,362)	(45,112,228)	4,358,148
Profit for the year		**(37,565,863)**	**(1,272,666)**	**(40,782,888)**	**5,721,869**
Total comprehensive income for the year		**(37,565,863)**	**(1,272,666)**	**(40,782,888)**	**5,721,869**
Earnings per unit (EPU) of Tk. 10 each	23.00	**(1.11)**	**(0.04)**	**(1.20)**	**0.17**

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: 29 April, 2024

ICB AMCL CONVERTED FIRST UNIT FUND
STATEMENT OF CHANGES IN EQUITY (Unaudited)
For the period ended 31 March, 2024

(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	2,075,560	-	-	2,075,560
Unit premium reserve		106,998	-	106,998
Cash Dividend		-	(16,860,807)	(16,860,807)
Net Income		-	(37,565,863)	(37,565,863)
Balance as at December 31, 2023	**339,291,700**	**25,356,612**	**(36,043,076)**	**328,605,237**

STATEMENT OF CHANGES IN EQUITY
For the period ended 31 March, 2023

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	(12,451,710)	-	-	(12,451,710)
Unit premium reserve		633,058	-	633,058
Dividend paid	-	-	(27,643,395)	(27,643,395)
Net Income		-	(1,272,666)	(1,272,666)
Balance as at December 31, 2022	**333,090,730**	**25,033,972**	**5,180,899**	**363,305,601**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Place: Dhaka
Dated: 29 April, 2024

ICB AMCL CONVERTED FIRST UNIT FUND
STATEMENT OF CASH FLOW (Unaudited)
For the period ended 31 March, 2024

Particulars	Notes	Amount in Taka	
		01.07.2023 To 31.03.2024	01.07.2022 To 31.03.2023
Cash flow from operating activities			
Dividend from investment in securities	24.00	8,302,003	3,017,600
Interest on bank deposits and bonds	25.00	2,017,842	441,516
Profit on sale of investments	14.00	6,171,630	9,341,502
Others income		1,876	-
Expenses paid	26.00	(8,405,667)	(8,550,700)
Net cash inflow/(outflow) from operating activities	30.00	**8,087,684**	**4,249,918**
Cash flow from investing activities			
Sale of securities (At Cost)	27.00	46,192,491	73,407,841
Purchase of securities	28.00	(37,182,124)	(36,971,951)
Share application money		(4,638,019)	(1,497,500)
Refund of share application money		-	1,497,500
Net cash inflow/(outflow) from investing activities		**4,372,348**	**36,435,890**
Cash flow from financing activities			
Units sold		6,102,150	8,922,410
Units surrendered		(4,026,590)	(25,729,490)
Adjustment of premium on surrendered of units		138,946	(3,000)
Adjustment of premium on soles of units		(31,948)	519,089
Dividend paid	29.00	(16,175,446)	(26,174,225)
Net cash inflow/(outflow) from financing activities		**(13,992,888)**	**(42,465,216)**
Net cash increase/(decrease)		**(1,532,856)**	**(1,779,408)**
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		**13,391,053**	**14,937,086**
Net Operating Cash Flow Per Unit of Tk. 10 each	31.00	**0.24**	**0.12**

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: 29 April, 2024

ICB AMCL CONVERTED FIRST UNIT FUND
NOTES TO THE FINANCIAL STATEMENT (Unaudited)
For the year ended 31 March, 2024

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 59.06 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 31 March, 2024.

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

2.03 Reporting period

These financial statements cover the period 9 (Nine) Month from 01 July, 2023 to March 31, 2024.

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.

ICB Asset Management Company Ltd

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).Systematic investment plan (SIP) & cumulative investment plan (CIP) investor get Tk 0.10 less than the regular price.

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 I8(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

The financial statements of the Fund include the following components:-

(i) Statement of Financial Position as at 31 March 2024.
(ii) Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 March 2024.
(iii) Statement of Changes in Equity for the year ended 31 March 2024.
(iv) Statement of Cash Flows for the year ended 31 March 2024.
(v) Notes, comprising a summary of significant Accounting Policies and Other Explanatory Information.

2.19 Revenue Recognization

a) Gains/Losses arising on sale of investment are included in the statement of profit or loss and other comprehensive income on the date at which the transaction takes place.

b) Cash dividend is recognized on accrual basis. 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.

		Amount in Taka	
		31/Mar/24	30/Jun/23
3.00	**Marketable investments - at market value**		
	Investment in marketable securities (3.01)	321,975,077	377,789,860
		321,975,077	**377,789,860**

3.01 Sector wise break up of investments in listed securities is as follows (as at 31 March 2024):

Sector/category	Total Cost Price (Tk)	Total market Price (Tk)	Difference Surplus/(Defici
BANKS	23,682,741.39	18,629,476.70	(5,053,265)
ENGINEERING	60,830,700.94	38,321,000.40	(22,509,701)
FOOD AND ALLIED PRODUCTS	37,177,965.65	29,000,000.00	(8,177,966)
FUEL AND POWER	107,016,811.13	78,957,693.00	(28,059,118)
TEXTILES	29,454,569.20	15,032,512.30	(14,422,057)
PHARMACEUTICALS AND CHEMICAL	32,719,096.95	22,112,909.40	(10,606,188)
CEMENT	32,095,145.18	23,528,337.50	(8,566,808)
CERAMIC INDUSTRY	7,071,982.39	4,845,000.00	(2,226,982)
INSURANCE	52,190,019.42	39,396,501.00	(12,793,518)
TELECOMMUNICATION	31,281,661.22	24,901,000.00	(6,380,661)
TRAVEL AND LEISURE	6,435,020.27	4,447,500.00	(1,987,520)
FINANCE AND LEASING	27,635,414.35	11,503,096.30	(16,132,318)
CORPORATE BOND	12,431,372.19	10,643,050.00	(1,788,322)
MISCELLANEOUS	936,400.00	657,000.00	(279,400)
Total	**460,958,900.28**	**321,975,077**	**(138,983,824)**

N.B: 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**			
	Unrealized Gain/(Loss) as on July 01		(90,726,320)	(87,122,968)
	Unrealized Gain/(Loss) as on March 31		(138,983,824)	(100,143,330)
	Increase/(Decrease)		**(48,257,504)**	**(13,020,362)**
4.00	**Investment in Money Market (FDR)**			
	Brac Bank Ltd., Shantinagar Branch		10,000,000	10,000,000
			10,000,000	**10,000,000**
5.00	**Cash & cash equivalents**			
	Main Bank Accounts (N:5.01)		3,070,419	4,751,638
	Selling Agents Bank Accounts (N:5.02)		215,079	901,754
	Dividend Accounts (N:5.03)		10,105,555	9,270,517
			13,391,053	**14,923,909**
5.01	**Bank accounts (Main)**			
	Name of the Bank and Branches	**Account no.**		
	IFIC Bank, Principal (Operational)	1001-000546-041	3,006,190	4,030,158
	Dhaka Bank Ltd, Local Office	201-150-1372	-	665,947
	Dhaka Bank Ltd, Kakrail (SIP)	1061500000457	8,874	-
	Dhaka Bank Ltd, Local Office	201-153-1384	55,355	55,533
			3,070,419	**4,751,638**
5.02	**Bank accounts (Operated by selling agent):**			
	Name of the Bank and Branches	**Account no.**		
	IFIC Bank Limited,Barishal Br.	5064-609950-041	27,140	27,354
	IFIC Bank Limited,Bogra Br.	6082-000546-041	7,128	7,080
	IFIC Bank Limited,Agrabad Br.	2030-000550-041	67,531	117,843
	IFIC Bank Limited,Rajshahi Br.	6080-000549-041	29,076	41,001
	IFIC Bank Limited,Khulna Br.	4060-000552-041	13,369	14,514
	IFIC Bank Limited,Sylhet Br.	3033-00560-041	59,798	59,216
	IFIC Bank Limited,Nayapaltan Br.	1020-610603-041	11,037	634,746
			215,079	**901,754**

ICB Asset Management Company Ltd. Accounts Department

			Amount in Taka	
			31/Mar/24	30/Jun/23
5.03	**Bank accounts (Dividend):**			
	Name of the Bank and Branches	**Account no.**		
	IFIC Bank Ltd, Federation (D/A -03-04)	1008-111315-041	51,963	50,795
	IFIC Bank Ltd, Federation (D/A -04-05)	1008-111331-041	15,545	15,195
	IFIC Bank Ltd, Federation (D/A -05-06)	1008-111347-041	45,123	44,109
	IFIC Bank Ltd, Federation (D/A -06-07)	1008-111357-041	29,937	29,264
	IFIC Bank Ltd, Federation (D/A -07-08)	1008-000221-041	30,343	29,661
	IFIC Bank Ltd, Federation (D/A -08-09)	1008-000216-041	31,329	30,625
	IFIC Bank Ltd, Federation (D/A -09-10)	1008-000268-041	27,864	27,237
	IFIC Bank Ltd, Federation (D/A -10-11)	1008-000358-041	37,535	36,691
	Shahjalal Islami, Motijheel (D/A -11-12)	4015-13100001094	18,503	19,060
	Shahjalal Islami, Motijheel (D/A -12-13)	4015-13100004078	34,106	34,508
	IFIC Bank, Principal (D/A -13-14)	1001-000580-041	7,814	8,201
	IFIC Bank, Principal (D/A -14-15)	1001-759350-041	730,154	714,790
	IFIC Bank, Principal (D/A -15-16)	1001-095852-041	1,493,039	1,462,968
	IFIC Bank, Principal (D/A -16-17)	0170140264041	1,225,746	1,201,684
	IFIC Bank, Principal (D/A -17-18)	0170216294041	1,118,929	1,097,269
	IFIC Bank, Principal (D/A -18-19)	0100100215041	788,717	772,036
	Jamuna Bank, Shantinagar (D/A -19-20)	0090320000969	608,666	607,768
	Jamuna Bank, Shantinagar (D/A -20-21)	0090320001146	1,145,263	1,156,338
	IFIC Bank, Principal (D/A -21-22)	0100100406041	1,854,251	1,932,318
	IFIC Bank, Principal (D/A -22-23)	0210203126041	810,728	-
			10,105,555	**9,270,517**
6.00	**Other current assets**			
	Dividend receivable		2,423,151	1,323,939
	Interest receivable on FDR		91,667	239,167
	Interest receivable on bond		-	327,275
	IPO application		4,638,019	-
	Receivable from ISTCL for sale of shares		-	1,453,088
			7,152,837	**3,343,469**
7.00	**Unit capital**			
	Opening Balance		337,216,140	345,542,440
	Add: unit sold for the year		6,102,150	19,013,910
			343,318,290	364,556,350
	Less: unit surrendered by holder		(4,026,590)	(27,340,210)
	Closing Balance		**339,291,700**	**337,216,140**
	The unit capital represents 3,39,29,170 number of units of Tk 10 each.			
8.00	**Unit premium reserve**			
	Opening Balance		25,249,614	24,400,914
	Add: Sale of units for the year		138,946	914,829
			25,388,560	25,315,743
	Less: Premium on surrender of units for the year		(31,948)	(66,129)
	Closing Balance		**25,356,612**	**25,249,614**
9.00	**Retained earnings**			
	Opening Balance		18,383,594	34,096,960
	Less: Dividend paid		(16,860,807)	27,643,395
			1,522,787	**6,453,565**
	Add: Profit for the year		(37,565,863)	11,930,029
	Closing Balance		**(36,043,075)**	**18,383,594**
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		(16,175,446)	(26,218,402)
	Closing Balance (10.01)		**17,961,749**	**17,276,388**

		Amount in Taka	
		31/Mar/24	30/Jun/23
10.01	**Period wise breakup of unclaimed/ Dividend payable:**		
	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	760,482	760,481
	Dividend payable for FY 2019-20	604,901	605,397
	Dividend payable for FY 2020-21	1,139,929	1,152,339
	Dividend payable for FY 2021-22	1,788,577	1,905,944
	Dividend payable for FY 2022-23	815,634	-
		17,961,749	**17,276,388**
11.00	**Current liabilities**		
	Management fee payable to ICB AMCL	5,246,875	7,046,100
	Trustee fee payable to ICB	89,049	369,740
	Custodian fee payable to ICB	276,360	381,603
	Audit fee payable	34,500	34,500
	Annual fee payable to BSEC	246,454	3,543
	Commission payable to unit sales agents	13,725	49,014
	Share application money refundable	45,000	45,000
	Other expenses payable	18	2,000
		5,951,981	**7,931,501**
12.00	**Net Asset Value (NAV) Per Unit (At Cost Price) :**		
	Total Assets (Investment considered at cost price)	491,502,790	496,783,557
	Less: Liabilities	23,913,730	25,207,889
	Net Asset Value	**467,589,060**	**471,575,668**
	Number of Units	33,929,170	33,721,614
	NAV per Unit at Cost	**13.78**	**13.98**
13.00	**Net Asset Value (NAV) Per Unit (At Market Price) :**		
	Total Assets	352,518,967	406,057,237
	Less: Liabilities	23,913,730	25,207,889
	Net Asset Value	**328,605,237**	**380,849,348**
	Number of Units	33,929,170	33,721,614
	NAV per Unit at Market Value	**9.69**	**11.29**

ICB Asset Management Company Ltd. Accounts Department

		Amount in Taka	
		31/Mar/24	31/Mar/23
14.00	**Profit on Sale of Investments**	6,171,630	9,341,502
15.00	**Dividend from Investment in Securities**	9,401,215	8,228,417
16.00	**Interest on bank deposits and bonds**		
	Interest income on Short Term deposits	323,993	154,016
	Interest income on FDR	587,778	415,616
	Interest income on Listed Bonds	631,296	604,416
		1,543,067	1,174,048
17.00	**Management Fee**	5,246,875	5,284,944

Calculation for the period

Average NAV (Sum of Weekly NAV/No. of Weel	%	364268949.4	
Not exceeding Taka 5.00 crore	2.5	50,000,000	941,781
Exc. Tk. 5 cr. and up to Tk. 25 cr.	2.0	200,000,000	3,013,699
Exc. Tk. 25 cr. and up to Tk. 50 cr.	1.5	114,268,949	1,291,396
Exceeding Taka 50 cr.	1.0	-	-
Management Fee			5,246,875

18.00	**Trustee Fee**	274,449	277,261

Calculation for the period

Average NAV (Sum of Weekly NAV/No. of Week)	364268949.4
Percentage of Trustee Fee	0.10
Trustee Fee	274,449

19.00	**Custodian Fee**	276,360	285,810

Calculation for the period

Average Monthly S/V (Sum of monthly securities valu/No. of Month)	366804930.2
Percentage of Custodian Fee	0.10
Custodian Fee	276,360

20.00	**Annual BSEC Fee**	246,454	272,479

Calculation for the period

Net Asset Value (NAV) of the fund end of the period	328,605,237
Percentage of BSEC Fee	0.10
Annual BSEC Fee	246,454

21.00	**Commission to agents**	13,725	32,618

Calculation for the period

Total Sale by Agent	2,744,890
Parcentage of Total Sale	0.50
Commission to agents	13,724

22.00	**Other operating expenses**		
	Printing and stationery	63,212	50,540
	Bank charges	14,554	11,653
	Excise duty	50,650	52,800
	Advertisement & Publicity expenses	162,354	129,981
	CDBL charges	9,254	508,024
	Dividend distribution expenses	2,880	3,257
	IPO application expenses	6,000	6,000
	Others	24,880	52,154
		333,784	814,409

	Amount in Taka	
	31/Mar/24	**31/Mar/23**
23.00 Earnings per unit (EPU)		
Profit for the year	(37,565,863)	(1,272,666)
Number of units	33,929,170	32,873,536
Earnings per unit	**(1.11)**	**(0.04)**

N.B: Changes in the Earnings Per Unit (EPU) has been decreased due to increase of Provision against Diminution in Value of Investment then the previous period.

24.00 Dividend Received from Investment in Securities		
Dividend Income from Investment in Securities	9,401,215	5,710,983.00
Add: Previous year Dividend Receivable	1,323,939	1,685,620.00
	10,725,154	**7,396,603**
Less: Current year Dividend Receivable	(2,423,151)	(4,379,003)
	8,302,003	**3,017,600**
25.00 Interest Received on Bank Deposits and Bonds		
Interest Income on Bank Deposits and Bonds	1,543,067	451,280
Add: Previous year Interest Receivable on FDR & Bonds	566,442	214,028
	2,109,509	**665,308**
Less: Current year Interest Receivable on FDR & Bonds	(91,667)	(223,792)
	2,017,842	**441,516**
26.00 Payment of Fees & Expenses		
Total Expenses	6,426,147	4,906,667
Add: Previous year Operating Expenses payable (N: 26.01)	7,931,501	7,881,445
	14,357,648	**12,788,112**
Less: Current year Operating Expenses payable (N: 26.02)	(5,951,981)	(4,237,412)
	8,405,667	**8,550,700**
26.01 Previous year Operating Expenses payable		
Current Liabilities (Previous Year)	7,931,501	7,881,445
Less: Advance Payment of Fees, Tax & Suspense's	-	-
	7,931,501	**7,881,445**
26.02 Current year Operating Expenses payable		
Current Liabilities (Current Year)	(5,951,981)	(4,237,412)
Less: Advance Payment of Fees, Tax & Suspense's	-	-
	(5,951,981)	**(4,237,412)**
27.00 Sale of Securities (at Cost)		
Sales from direct share (Investment at cost price)	44,739,403	74,213,089
Add: Previous year Receivable from ISTCL	1,453,088	492,152
	46,192,491	**74,705,241**
Less: Current year Receivable from ISTCL	-	(1,297,400)
	46,192,491	**73,407,841**
28.00 Purchase of Securities		
Purchase from direct share (cost price)	37,182,124	36,971,951
	37,182,124	**36,971,951**
Less: Current year payable to ISTCL	-	-
	37,182,124	**36,971,951**

	Amount in Taka	
	31/Mar/24	**31/Mar/23**
29.00 Dividend paid during the year		
Dividend declared during the year	16,860,807	27,643,395
Add: Previous year dividend payable	17,276,388	15,851,395
	34,137,195	**43,494,790**
Less: Current year dividend payable	(17,961,749)	(18,366,174)
	16,175,446	**25,128,616**
30.00 Reconciliation Between Profit to Operating Cash Flows		
Profit Before Provision	10,691,641	11,747,696
Operating Cash Flow Before Changes in Working Capital	**10,691,641**	**11,747,696**
Changes in Working Capital		
(Decrease)/Increase of Other Current Assets (30.01)	(624,437)	370,315
Decrease/(Increase) of Current Liabilities (N: 30.02)	(1,979,520)	-
	(2,603,957)	**370,315**
Net Cash Generated from Operating Activities	**8,087,684**	**12,118,011**
30.01 Decrease/(Increase) of Other Current Assets		
Add: Previous year Dividend Receivable	1,323,939	1,496,667
Less: Current year Dividend Receivable	(2,423,151)	(974,686)
	(1,099,212)	**521,981**
Add: Previous year Interest Receivable on FDR & Bonds	566,442	5,000
Less: Current year Interest Receivable on FDR & Bonds	(91,667)	(156,666)
	(624,437)	**370,315**
30.02 (Decrease)/Increase of Current Liabilities		
Add: Previous year Operating Expenses payable	7,931,501	3,823,726
Less: Current year Operating Expenses payable	(5,951,981)	(2,334,694)
	(1,979,520)	**(1,489,032)**
31.00 Net operating cash flow per unit (NOCFPU)		
Net cash inflow/(outflow) from operating activities	8,087,684	4,249,918
Number of Units	33,929,170	35,122,166
Net operating cash flow per unit (NOCFPU)	**0.24**	**0.12**

N.B: Net operating cash flow per unit (NOCFPU) has been Increased due to lecrease of Dividend Income & Interest Income than the previous year.

32.00 Profit and Earnings Per Unit available for Distribution		
Retained Earnings Brought Forward	18,383,594	34,096,961
Less: Dividend Paid	(16,860,807)	(27,643,395)
	1,522,787	**6,453,566**
Add: Profit for the Period	(37,565,863)	(1,272,666)
	(36,043,076)	**5,180,900**
Add: Dividend Equalization Reserve	-	-
	(36,043,076)	**5,180,900**
Number of Units	33,929,170	35,122,166
Profit Available for Distribution	**(1.06)**	**0.15**

Amount in Taka	
31/Mar/24	31/Mar/23

32.00 Event after the reporting period

The Board of Trustees in its meeting held on 29 April, 2024 approved the Unaudited financial statements of the fund for the Period ended 31 March 2024 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: 29 April, 2024

PORTFOLIO STATEMENT

AS ON: **31-Mar-2024**

Company Name	No. of Shares	Cost Price Rate	Cost Price Total	Market Rate DSE	Market Rate CSE	Market Rate Average	Total Market Price	Appreciation /Erosion	% of Appreciation	Total Invest(%)
36 JAMUNA OIL COMPANY LIMITED	30,000	186.73	5,601,768.90	173.30	173.00	173.15	5,194,500.00	-407,268.90	0.00	1.22
37 KHULNA POWER COMPANY LIMITED	100,000	45.21	4,520,517.56	26.60	26.80	26.70	2,670,000.00	-1,850,517.56	0.00	0.98
38 MEGHNA PETROLEUM LIMITED	165,000	229.76	37,910,153.84	198.60	198.30	198.45	32,744,250.00	-5,165,903.84	0.00	8.22
39 MJL BANGLADESH PLC	200,000	100.79	20,158,463.37	82.70	82.00	82.35	16,470,000.00	-3,688,463.37	0.00	4.37
40 PADMA OIL CO. LTD.	25,920	235.38	6,101,072.31	191.80	190.00	190.90	4,948,128.00	-1,152,944.31	0.00	1.32
41 POWER GRID CO. OF BANGLADESH LTD.	30,000	51.86	1,555,905.80	44.70	44.50	44.60	1,338,000.00	-217,905.80	0.00	0.34
42 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	1.04
43 TITAS GAS TRANS. & DIST. CO. LTD.	130,000	77.50	10,074,432.83	26.10	25.80	25.95	3,373,500.00	-6,700,932.83	-0.01	2.19
44 UNITED POWER GEN. & DIST. CO. LTD.	18,907	272.56	5,153,214.35	145.00	145.00	145.00	2,741,515.00	-2,411,699.35	0.00	1.12
Sector Total:	938,827		107,016,811.13				78,957,693.00	-28,059,118.13		23.22
INSURANCE										
45 AGRANI INSURANCE CO. LTD.	37,040	47.30	1,751,936.82	37.60	0.00	37.60	1,392,704.00	-359,232.82	0.00	0.38
46 ASIA PACIFIC GENERAL INSURANCE CO. LTD.	127,924	54.67	6,993,002.15	45.10	45.00	45.05	5,762,976.20	-1,230,025.95	0.00	1.52
47 GREEN DELTA INSURANCE LTD	92,650	103.63	9,601,744.95	57.00	57.50	57.25	5,304,212.50	-4,297,532.45	0.00	2.08
48 MERCANTILE ISLAMI INSURANCE PLC	71,000	50.04	3,553,103.66	32.10	35.50	33.80	2,399,800.00	-1,153,303.66	0.00	0.77
49 NITOL INSURANCE CO. LTD.	100,000	53.80	5,380,293.11	36.80	33.50	35.15	3,515,000.00	-1,865,293.11	0.00	1.17
50 PIONEER INSURANCE COMPANY LTD	130,945	77.07	10,091,910.91	60.40	61.00	60.70	7,948,361.50	-2,143,549.41	0.00	2.19
51 POPULAR LIFE INSURANCE CO. LTD	30,000	65.96	1,978,786.21	64.00	63.00	63.50	1,905,000.00	-73,786.21	0.00	0.43
52 PRAGATI INSURANCE LTD.	124,569	69.19	8,618,964.64	57.40	60.00	58.70	7,312,200.30	-1,306,764.34	0.00	1.87
53 PRIME INSURANCE COMPANY LTD.	75,000	47.38	3,553,295.88	41.80	45.00	43.40	3,255,000.00	-298,295.88	0.00	0.77
54 TRUST ISLAMI LIFE INSURANCE LIMITED	13,142	50.75	666,981.09	45.80	45.70	45.75	601,246.50	-65,734.59	0.00	0.14
Sector Total:	802,270		52,190,019.42				39,396,501.00	-12,793,518.42		11.32
MISCELLANEOUS										
55 JMI HOSPITAL REQUISITE MANUFACTURING LTD	10,000	72.65	726,450.00	65.90	65.50	65.70	657,000.00	-69,450.00	0.00	0.16
56 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		936,400.00				657,000.00	-279,400.00		0.20
PHARMACEUTICALS AND CHE										
57 ACI LIMITED	63,000	269.65	16,987,803.79	155.40	150.00	152.70	9,620,100.00	-7,367,703.79	0.00	3.69
58 ACME LABORATORIES LTD.	107,686	84.55	9,104,672.02	72.30	73.50	72.90	7,850,309.40	-1,254,362.62	0.00	1.98
59 AFC AGRO BIOTECH LTD.	100,000	33.50	3,349,782.56	15.10	14.90	15.00	1,500,000.00	-1,849,782.56	-0.01	0.73
60 RENATA PLC	1,250	1,144.08	1,430,104.66	776.00	0.00	776.00	970,000.00	-460,104.66	0.00	0.31
61 SQUARE PHARMACEUTICALS PLC	10,000	184.67	1,846,733.92	217.70	216.80	217.25	2,172,500.00	325,766.08	0.00	0.40
Sector Total:	281,936		32,719,096.95				22,112,909.40	-10,606,187.55		7.10
TELECOMMUNICATION										
62 BANGLADESH SUBMARINE CABLE CO. LTD.	25,000	215.51	5,387,754.09	136.50	139.10	137.80	3,445,000.00	-1,942,754.09	0.00	1.17
63 GRAMEEN PHONE LTD.	90,000	287.71	25,893,907.13	237.80	239.00	238.40	21,456,000.00	-4,437,907.13	0.00	5.62
Sector Total:	115,000		31,281,661.22				24,901,000.00	-6,380,661.22		6.79
TEXTILES										
64 EVINCE TEXTILES LIMITED	100,000	17.22	1,722,247.75	13.90	13.80	13.85	1,385,000.00	-337,247.75	0.00	0.37
65 FAMILYTEX (BD) LIMITED	771,750	10.49	8,093,928.80	3.70	3.70	3.70	2,855,475.00	-5,238,453.80	-0.01	1.76
66 GENERATION NEXT FASHIONS LTD.	726,000	10.96	7,958,005.99	5.80	5.80	5.80	4,210,800.00	-3,747,205.99	0.00	1.73
67 MATIN SPINNING MILLS PLC	25,000	51.70	1,292,565.88	48.90	45.00	46.95	1,173,750.00	-118,815.88	0.00	0.28
68 SQUARE TEXTILES PLC	74,999	59.10	4,432,351.62	50.10	51.50	50.80	3,809,987.30	-622,364.32	0.00	0.96
69 TALLU SPINNING MILLS LTD.	225,000	26.47	5,955,469.16	7.00	7.20	7.10	1,597,500.00	-4,357,969.16	-0.01	1.29
Sector Total:	1,922,749		29,454,569.20				15,032,512.30	-14,422,056.90		6.39
TRAVEL AND LEISURE										
70 UNIQUE HOTEL & RESORTS PLC	75,000	67.36	5,052,274.55	59.10	59.50	59.30	4,447,500.00	-604,774.55	0.00	1.10
71 UNITED AIRWAYS (BD) LTD.	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:	196,000		6,435,020.27				4,447,500.00	-1,987,520.27		1.40

ICB AMCL CONVERTED FIRST UNIT FUND

Print date: 06-Apr-2024

Annexure A

PORTFOLIO STATEMENT

AS ON: **31-Mar-2024**

Company Name	No. of Shares	Cost Price		Market Rate			Total Market Price	Appreciation /Erosion	% of Appreciation	Total Invest(%)
		Rate	Total	DSE	CSE	Average				
Listed Securities:	9,041,710		460,958,900.28				321,975,076.60	-138,983,823.68		100.0(

Non Listed Securities:

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

	No. of Shares	Total Cost Value	Total Market Value	Appreciation
Total Non Listed Securities	0	0.00	0.00	0.00
Total Listed Securities:	9,041,710	460,958,900.28	321,975,076.60	-138,983,823.68
Grand Total:	9,041,710	460,958,900.28	321,975,076.60	-138,983,823.68

ICB AMCL CONVERTED FIRST UNIT FU

STATEMENT OF PROFIT ON SALE OF INVESTMENT
FROM: 01-Jul-2023 TO: 31-Mar-2024

ANNEXURE-B

Sl. No.	Company Name	No. of Shares	Sale Rate	Cost Rate	Total Sale Amount	Profit/(Loss)
BANKS						
1	BRAC BANK PLC	103,750	,178,447.00	34.19	4,356,893.75	809,836.88
2	DHAKA BANK PLC	62,000	396,006.00	12.57	792,012.80	12,889.80
3	JAMUNA BANK PLC	296,702	,217,219.00	20.63	6,434,438.03	313,802.14
4	NRB BANK LIMITED	115,384	675,182.00	10.00	1,350,363.46	196,523.46
					Sub Total:	**1,333,052.28**
CEMENT						
5	CROWN CEMENT PLC	30,035	,211,525.00	77.11	2,423,049.19	106,918.19
					Sub Total:	**106,918.19**
CERAMIC INDUSTRY						
6	BENGAL FINE CERAMICS LTD.	3,950	319,310.00	74.38	638,620.20	344,838.95
					Sub Total:	**344,838.95**
FOOD AND ALLIED PRODUCT						
7	OLYMPIC INDUSTRIES LTD.	55,000	,289,685.00	151.06	8,579,369.38	270,914.88
					Sub Total:	**270,914.88**
FUEL AND POWER						
8	POWER GRID CO. OF BANGLADESH LTD.	10,000	271,955.00	51.86	543,910.00	25,275.00
					Sub Total:	**25,275.00**
INSURANCE						
9	AGRANI INSURANCE CO. LTD.	27,040	603,309.00	40.27	1,206,618.43	117,850.13
10	ASIA PACIFIC GENERAL INSURANCE CO. L	75,000	,347,546.00	57.63	4,695,091.00	372,571.00
11	CENTRAL INSURANCE COMPANY LTD.	50,000	,535,389.00	52.57	3,070,778.13	442,134.62
12	CRYSTAL INSURANCE COMPANY LIMITED	50,000	,516,586.00	35.17	3,033,171.50	1,274,661.50
13	DELTA LIFE INSURANCE COMPANY LTD	10,000	819,657.00	137.67	1,639,314.80	262,598.30
14	PHOENIX INSURANCE COMPANY LTD	100,000	,992,635.00	35.81	3,985,270.28	404,595.92
15	POPULAR LIFE INSURANCE CO. LTD	10,000	334,330.00	65.96	668,660.00	9,064.00
16	SIKDER INSURANCE COMPANY LIMITED	7,472	183,816.00	10.00	367,632.86	292,912.86
					Sub Total:	**3,176,388.33**
MISCELLANEOUS						
17	BANGLADESH SHIPPING CORPORATION	10,000	657,932.00	122.14	1,315,863.00	94,425.00
					Sub Total:	**94,425.00**
PHARMACEUTICALS AND CHE						
18	BEXIMCO PHARMACEUTICALS LTD.	20,000	,358,332.00	100.34	2,716,664.38	709,812.38
					Sub Total:	**709,812.38**
TEXTILES						
19	ARGON DENIMS LIMITED	15,329	150,689.00	19.13	301,377.34	8,081.45
20	EVINCE TEXTILES LIMITED	154,100	,395,967.00	17.22	2,791,934.94	137,947.69
					Sub Total:	**146,029.14**
	Grand Total:	**1,205,762**			**50,911,033.47**	**6,207,654.15**