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M M Rahman & Co.
Chartered Accountants

Auditors' Report and Audited Financial Statements

Of

ICB AMCL First Agrani Bank Mutual Fund

For the year ended June 30, 2020

Padma Life Tower, Level-10, 115 Kazi Nazrul Islam Avenue, Bangla Motor Dhaka -1000
Tel : 02 48311027, 02 48311029
Email : info@mmrahman.org, Web : www.mmrahman.org

INDEPENDENT AUDITOR'S REPORT

To the unit holder of ICB AMCL FIRST AGRANI BANK MUTUAL FUND

Opinion

We have audited the financial statements of **ICB AMCL FIRST AGRANI BANK MUTUAL FUND** ("the Fund), which comprises the statement of financial position as at June 30, 2020, and the statement of profit or loss and other comprehensive income for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 30, 2020, and of its financial performance for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Emphasis of Matter

1. We draw attention to the note no. 8 to the Financial Statements the fund has made provision for the fluctuation of price of investment in capital market totalling Tk. 30,067,565 as on June 30, 2020. However, the Investment in Marketable Securities was shown at market value adjusting the loss or gain on the investment. So the provision made for the investment is not in compliance with the International Financial Reporting Standards (IFRS) 9 Financial Instrument.

2. We draw attention to the note no. 7.02 to the Financial Statements the fund has made reserve for Future Diminution of Overpriced Securities amounting Tk. -321,970,279 which is not in compliance with the International Financial Reporting Standards (i.e. IFRS 9 Financial Instrument).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethical Standards Board for Accountants' code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtain is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Investment in securities market always bears some risks. Investment in this fund also include risks factors. The investors should carefully consider the performance of the fund which is directly related with the macro economic situation particularly the capital market of Bangladesh.

Since the capital market of Bangladesh is highly volatile, there is no assurance achieving the stated objective of the fund. Uncertainties like political and social instability may affect the value of the net assets. Adverse natural climate condition may hamper the performance of the fund.

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Other Information

Asset Manager is responsible for the other information. The other information comprises the [information included in the Annual report, but does not include the financial statements and our auditor's report thereon.]

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Asset Manager is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as Asset Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

In accordance with the Companies Act 1994, we also report the following:

a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;

b) In our opinion, proper books of account as required by law have been kept by the Fund so far as it appeared from our examination of these books;

c) The statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns; and

d) The expenditure incurred was for the purposes of the Fund's business.

Dated: Dhaka
August 18, 2020

M M Rahman & Co.
Chartered Accountants
Mohammed Forkan Uddin FCA
Managing Partner

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ICB AMCL First Agrani Bank Mutual Fund

Statement of Financial Position

as at June 30, 2020

Particulars	Notes	Amount in Taka 30-Jun-2020	Amount in Taka 30-Jun-2019
Assets			
Marketable investments -at market	3.00	675,903,031	820,091,732
Cash & Cash Equivalents	4.00	72,368,558	111,753,003
Other current assets	5.00	17,952,613	10,657,434
Total Assets		**766,224,202**	**942,502,169**
Equity and Liabilities			
Equity:			
Capital	6.00	981,510,000	981,510,000
Reserve and surplus	7.00	(258,428,653)	(73,214,491)
Provision for marketable investments	8.00	30,067,565	20,067,565
Total Equity		**753,148,912**	**928,363,074**
Liabilities:			
Current liabilities	9.00	13,075,290	14,139,095
Total Equity and Liabilities		**766,224,202**	**942,502,169**

Net Asset Value (NAV) per unit	30-Jun-2020	30-Jun-2019
Net Asset-at cost	1,075,119,191	1,081,106,332
Net Asset-at market	753,148,912	928,363,074
Number of Units Outstanding	98,151,000	98,151,000
Net Asset Value-at cost	**10.95**	**11.01**
Net Asset Value-at market	**7.67**	**9.46**

For ICB Asset Management Company Ltd
Asset Manager

For Investment Corporation of Bangladesh (ICB)
Trustee

Dated: August 18, 2020

M M Rahman & Co.
Chartered Accountants

ICB AMCL First Agrani Bank Mutual Fund

Statement of Comprehensive Income

For the year ended June 30, 2020

Particulars	Notes	Amount in Taka 2019-2020	Amount in Taka 2018-2019
Income			
Profit on sale of investments (Annexure - D)		22,047,199	30,073,159
Dividend from investment in securities (Annexure - A)		29,347,794	34,562,326
Interest on bank deposits and bonds	10.00	7,256,637	11,706,432
Total Income		**58,651,630**	**76,341,917**
Expenses			
Management fee		11,999,330	13,400,836
Trustee Fee		736,133	736,133
Custodian fee		534,209	606,396
Annual BSEC fee		753,149	928,363
Listing fee		981,510	981,510
Audit fee		28,750	28,750
Other expenses	11.00	530,190	678,768
Total Expenses		**15,563,271**	**17,360,756**
Profit before provision		**43,088,359**	**58,981,161**
Provision against marketable investment	8.00	10,000,000	10,000,000
Net Profit for the year		**33,088,359**	**48,981,161**
Net Income for the year		33,088,359	48,981,161
Number of Units Outstanding		98151000	98151000
Earnings Per Unit during the year		**0.34**	**0.50**

For ICB Asset Management Company Ltd
Asset Manager

For Investment Corporation of Bangladesh (ICB)
Trustee

Dated: August 18, 2020

M M Rahman & Co.
Chartered Accountants

ICB AMCL First Agrani Bank Mutual Fund

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

Particulars	Share Capital	Provision for Marketable Investments	Reserve for Future Diminution of Overprice Securities	Retained Earnings	Total Equity
Balance as at July 01, 2019	**981,510,000**	**20,067,565**	**(152,743,258)**	**79,528,767**	**928,363,074**
Prior year error adjustment				-	-
	981,510,000	**20,067,565**	**(152,743,258)**	**79,528,767**	**928,363,074**
Provision for Marketable investment	-	10,000,000		-	10,000,000
Dividend paid for FY 2018-2019				(49,075,500)	(49,075,500)
Reserve for Future Diminution of Overprice Securities	-	-	(169,227,021)		(169,227,021)
Net Income for the year ended June 30, 2020	-	-		33,088,359	33,088,359
Balance as at June 30, 2020	**981,510,000**	**30,067,565**	**(321,970,279)**	**63,541,626**	**753,148,912**

Statement of Changes in Equity
For the year ended June 30, 2019

Particulars	Share Capital	Provision for Marketable Investments	Reserve for Future Diminution of Overprice Securities	Retained Earnings	Total Equity
Balance as at July 01, 2018	**981,510,000**	**10,067,565**	**-**	**85,147,410**	**1,076,724,975**
Prior year error adjustment				(616,754)	**(616,754)**
	981,510,000	**10,067,565**	**-**	**84,530,656**	**1,076,108,221**
Provision for Marketable investment	-	10,000,000	-	-	10,000,000
Reserve for Future Diminution of Overprice Securities	-	-	(152,743,258)		(152,743,258)
Dividend paid for FY 2017-2018				(53,983,050)	(53,983,050)
Net Income for the year ended June 30, 2019	-	-	-	48,981,161	48,981,161
Balance as at June 30, 2019	**981,510,000**	**20,067,565**	**(152,743,258)**	**79,528,767**	**928,363,074**

For ICB Asset Management Company Ltd
Asset Manager

For Investment Corporation of Bangladesh (ICB)
Trustee

Dated: August 18, 2020

M M Rahman & Co.
Chartered Accountants

ICB AMCL First Agrani Bank Mutual Fund

Statement of Cash Flows

For the year ended June 30, 2020

Particulars	Amount in Taka 2019-2020	Amount in Taka 2018-2019
Cash flow from operating activities		
Dividend from investment in shares	28,225,191	35,544,480
Interest on bank deposits & Bonds	14,849,445	8,835,849
Expenses	(16,769,766)	(14,989,133)
Net cash inflow/(outflow) from operating activities	**26,304,870**	**29,391,196**
Cash flow from investment activities		
Sale of Securitiess	172,452,914	303,009,619
Purchase of Securities	(189,287,364)	(336,647,636)
Share application money	(10,000,000)	(26,900,000)
Refund of Share application money	10,000,000	29,100,000
Net cash inflow/(outflow) from investing activities	**(16,834,450)**	**(31,438,017)**
Cash flow from financing activities		
Dividend paid during the year	(48,854,865)	(53,911,100)
Net cash in flow/(outflow) from financing activities	**(48,854,865)**	**(53,911,100)**
Net cash increase/(decrease)	**(39,384,445)**	**(55,957,921)**
Cash or equivalents at the beginning of the year	111,753,003	167,710,924
Cash or equivalents at the end of the year	**72,368,558**	**111,753,003**

Net Operating Cash Flow	26,304,870	29,391,196
Number of Units Outstanding	98151000	98151000
Net Operating Cash Flow Per Unit (NOCFPU)	**0.27**	**0.30**

For ICB Asset Management Company Ltd
Asset Manager

For Investment Corporation of Bangladesh (ICB)
Trustee

Dated: August 18, 2020

M M Rahman & Co.
Chartered Accountants

ICB AMCL First Agrani Bank Mutual Fund

Notes to the financial statements

As at and for the year ended June 30, 2020

1.00 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 was registered by the Bangladesh Securities and Exchange Commission (BSEC) under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১,.The Fund received consent for issunig 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 of Joint Stock Companies and Firms on 5 December, 2000 with an authorized capital of Tk 100.00 crore and a nominal paid-up capital of Tk 2.00 lac which was subsequently increased to Tk 39.37 crore. Registration of the Company with the BSEC has been completed on 14 October 2001. The Company became operational from 1 July 2002 as per government gazette notification.

ICB AMCL 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.

2.00 Significant Accounting Policies

2.01 Basis of preparation of accounts

These financial statements have been prepared under historical cost convention in accordance with generally accepted accounting principles as laid down in the International Accounting Standards (IASs)/International Financial Reporting Standards (IFRSs), applicable to the Fund so far adopted by the Institute of Chartered Accountants of Bangladesh . The disclosures of information made in accordance with the requirements of Trust Deed , Securities and Exchange Rules 1987, সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১ and other applicable Rules and regulations.

2.02 Investment

(a) All purchases and sales of securities that require delivery within the time frame established by regulation or market convention are recognized at the trade date. Trade date is the date on which the Fund commits to purchase or sell the investments.

(b) Bonus entitlements, if any, are not accounted for as income rather included in the portfolio to reduce the average cost.

2.2.1 Valuation of investments

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 30 June 2020.

As per requirement of IAS 32 the financial assets must be classified whether it is debt instrument or equity instrument and the subsequent measurement of financial assets will be based on this classification as per IFRS 9 Financial Instrument. Debt instruments would normally be measured at fair value through profit and loss, but could be measured at amortized cost if they have been shown to do so, provided the passing of "business model test" and "contractual cash flow characteristics test". Equity instruments would be measured at "fair value through profit and loss" or "fair value through comprehensive income", provided that the equity instrument cannot be held for trading and there must be an irrevocable choice for this designation up on initial recognition.

Considering the volatility of the stock markets in Bangladesh , the fund measures and recognizes the investment in financial assets at cost. If the fund measures and recognizes the financial assets at fair value through the recognition of fair value gain in the profit and loss account and distributes the 70% of this gain among unit holders (Rule 66 of সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১,), there would not be any option open to the fund to adjust the fair value losses in case of unlikely circumstances in the subsequent year.

2.03 Provision for marketable investment

The investments have been valued on aggregate portfolio basis and a provision is required to be made considering overall decrease in the value of the investments. As stated in Note 3.01 there is a deficit of Tk. 32,19,70,279.00 in the market value of shares as on June 30, 2020 in comparison to the cost price. To meet any future unforeseen diminution in the value of the investment portfolio over the cost, the management has established a policy of making a general provision out of its profit and has set up an accumulated general provision for Tk. 3,00,67,565.00 (Note 8.00).

Provision against unrealized losses arising from investment in mutual fund units are maintained as per Bangladesh Securities and Exchange Commission directive no. SEC/CMRRCD/2009-193/172 as on 30 June 2015. Provision is calculated for Closed-end Mutual Fund as, Required Provision (RP)= Average cost price (CP) - NAVcmp*85%. and for Open-end Mutual Fund as, Required Provision (RP)= Average cost price (CP)- Latest Surrender Value (SV).

2.04 Dividend policy

As per Rule 66 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল 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.

2.05 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 Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001 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

2.06 Trustee fee

The Trustee is entitled to an annual Trustee Fee of @ 0.075% on NAV of the Fund during the life of the Fund.

2.07 Custodian fee

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

2.08 Annual BSEC Fee & Listing Fee:

As per Rule 11 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১, 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. As 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.

2.09 Revenue Recognization

(a) Gains/losses arising on sale of investment are included in the Revenue Account on the date at which the transaction takes place.

(b) Dividend and Interest Income are recognized on accrual basis.

	Amount in Taka	
	30-Jun-2020	30-Jun-2019
3.00 Marketable investments at market		
Equity shares (Note 3.01)	675,903,031	820,091,732
	675,903,031	**820,091,732**

3.01 Sector wise break up of investments in securities is as follows:

Sector/category	No of shares	Total cost price (Tk)	Total market price (Tk)	Difference Surplus/(Deficit)
Banks	7,676,240	127,777,191	82,610,643	(45,166,548)
Funds	11,915,515	137,289,087	92,841,409	(44,447,678)
Engineering	892,247	60,048,627	34,609,009	(25,439,618)
Food & Allied Products	20,511	21,436,870	18,623,988	(2,812,882)
Fuel & Power	1,086,979	117,979,275	91,576,033	(26,403,242)
Textiles	3,167,385	63,807,684	39,697,563	(24,110,120)
Pharmaceuticals & Chemical	1,945,963	213,687,722	149,121,333	(64,566,389)
Services	599,928	22,361,799	11,845,200	(10,516,599)
Cement	532,547	53,477,390	22,919,616	(30,557,774)
IT	276,994	8,121,849	7,589,636	(532,213)
Tannary Industies	60,000	8,061,135	6,489,000	(1,572,135)
Insurance	776,623	31,745,591	23,382,791	(8,362,800)
Telecommunication	53,000	16,795,135	12,635,200	(4,159,935)
Travel & Leisure	5,515	52,526	435,685	383,159
Finance & Leasing	2,118,585	52,487,096	31,381,721	(21,105,375)
Corporate Bond	17,545	25,109,430	24,782,388	(327,043)
Miscellaneous	1,073,409	37,634,903	25,361,817	(12,273,086)
		997,873,310	**675,903,031**	**(321,970,279)**

Annexure- C may kindly be seen for details.

	30-Jun-2020	30-Jun-2019
4.00 Cash & Cash Equivalents		
STD Accounts with		
BCBL, Principal Branch 002-0320000591	19,414,663	11,612,271
Brack Bank Ltd., (Escrow) 1505202013178001	55,248	52,740
IFIC, Principal Branch (D/A 2017-2018) 0100100168041	60,691	87,992
IFIC, Principal Branch (D/A 2018-2019) 0100100227041	178,502	
FDR with		
One Bank Ltd., Sonargaon Janapath Branch	-	100,000,000
Social Islami Bank Limited, Islampur Branch	52,659,454	-
Total	**72,368,558**	**111,753,003**
5.00 Other current assets		
Dividend receivable	2,516,600	1,393,997
Interest receivable on FDR	1,092,684	7,283,333
Interest receivable on listed Bond	-	1,402,159
Receivable from sale of shares	13,843,329	-
Advance payment of annual fee	-	77,945
Securities and other deposit	500,000	500,000
	17,952,613	**10,657,434**
6.00 Unit capital		
98151000 number of units of Tk 10 each.	**981,510,000**	**981,510,000**

	Amount in Taka 30-Jun-2020	Amount in Taka 30-Jun-2019
7.00 Reserve and surplus		
Retained earnings (Note 7.01)	63,541,626	79,528,767
Reserve for Future Diminution of Overpriced Securities (Note 7.02)	(321,970,279)	(152,743,258)
	(258,428,653)	**(73,214,491)**
7.01 Retained earning		
Balance as at July 01, 2019	79,528,767	85,147,410
Less: Dividend paid for FY 2018-2019	49,075,500	53,983,050
Add/(Less): Prior year error adjustment	-	(616,754)
	30,453,267	**30,547,606**
Add: Net profit for the year	33,088,359	48,981,161
Closing Balance as at June 30, 2020	**63,541,626**	**79,528,767**
7.02 Reserve for Future Diminution of Overpriced Securities		
Balance as at July 01, 2019	(152,743,258)	(78,151,952)
Add/Less: Adjustment during the year	(169,227,021)	(74,591,306)
Closing Balance as at June 30, 2020	**(321,970,279)**	**(152,743,258)**
8.00 Provision for Marketable Investments		
Provision for Investment in Securities (Others) (Note 8.01)	26,800,000	16,800,000
Provision for Investment in Mutual Funds	3,267,565	3,267,565
Total provision	**30,067,565**	**20,067,565**
8.01 Provision for Investment in Securities (Others)		
Balance as at July 01, 2019	16,800,000	6,800,000
Addition during the year	10,000,000	10,000,000
Closing Balance as at June 30, 2020	**26,800,000**	**16,800,000**
9.00 Current liabilities		
Management fee payable to ICB AMCL	11,999,330	13,400,836
Custodian fee payable to ICB	534,209	606,396
Annual fee payable to BSEC	9,787	-
Earnest money payable	23,750	23,750
Audit fee payable	28,750	28,750
Dividend payable (Note-9.01)	292,585	71,950
Others liabilities payable	186,879	7,413
Total current liabilities	**13,075,290**	**14,139,095**
9.01 Dividend payable		
Dividend payable 2017-18	41,263	71,950
Dividend payable 2018-19	251,322	-
	292,585	**71,950**

	Amount in Taka	
	30-Jun-2020	30-Jun-2019
10.00 Interest on bank deposits and bonds		
Interest on Short Term Deposits	1,287,832	732,634
Interest income on Fixed Deposits	5,968,805	9,571,639
Interest on Listed Bonds		1,402,159
	7,256,637	**11,706,432**
11.00 Other operating expenses		
Printing & Stationary	34,911	34,614
Bank charges and excise duty	90,395	117,160
CDBL Transection charges	43,660	79,442
CDBL Fee & Connection charge	106,000	106,000
Advertisement & publicity	215,930	268,409
Dividend distribution expenses	6,776	6,334
IPO application expenses	3,000	35,000
Others	29,518	31,809
	530,190	**678,768**

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M M Rahman & Co.
Chartered Accountants

ICB AMCL First Agrani Bank Mutual Fund

Statement of Dividend from investment in securities for FY 2019-2020

ANNEXURE-A

Sl. No	Name of the Company	No of Share	Dividend Per Share	Dividend Amount
1	AAMRA TECHNOLOGIES LTD.	263,804	0.50	131,902.00
2	ACI LIMITED	50,242	10.00	502,420.00
3	AFTAB AUTOMOBILES LTD.	80,000	1.00	80,000.00
4	APEX TANNERY LTD.	60,000	3.50	210,000.00
5	ARGON DENIMS LIMITED	685,845	1.00	685,845.00
6	B A T B C	20,000	40.00	800,000.00
7	B.S.C.	215,000	1.00	215,000.00
8	BANGLADESH SUBMARINE CABLE CO.	10,000	1.60	16,000.00
9	BEACON PAHARMACEUTICALS LTD.	258,121	0.50	129,060.50
10	BEXIMCO LIMITED(SHARE)	623,409	0.50	311,704.50
11	BEXIMCO PHARMACEUTICALS LTD.	287,933	1.50	431,899.50
12	BSRM STEELS LIMITED	223,010	2.50	557,525.00
13	COPPERTECH INDUSTRIES LTD.	11,905	0.70	8,333.50
14	EASTERN HOUSING LIMITED(SHARE)	50,100	2.00	100,200.00
15	EBL NRB MUTUAL FUND	932,841	0.30	279,852.30
16	ENVOY TEXTILES LTD.	395,978	1.50	593,967.00
17	EVINCE TEXTILES LTD.	689,690	0.20	137,938.00
18	EXIM BANK OF BANGLADESH LTD.	951,545	1.00	951,545.00
19	FAREAST ISLAMI LIFE INSURANCE	154,864	2.00	309,728.00
20	GENEX INFOSYS LIMITED	7,043	0.50	3,521.50
21	GPH ISPAT LTD.	312,716	0.50	156,358.00
22	GRAMEEN ONE : SCHEME TWO	4,150,187	0.90	3,735,168.30
23	GRAMEEN PHONE LTD.	52,000	9.00	468,000.00
24	GRAMEEN PHONE LTD.	53,000	4.00	212,000.00
25	IPDC FINANCE LTD.	450,000	1.00	450,000.00
26	ISLAMI INSURANCE BD LTD.	105,171	1.00	105,171.00
27	JAMUNA OIL COMPANY LTD.	104,000	13.00	1,352,000.00
28	L R GLOBAL BANGLADESH M F ONE	2,490,273	0.40	996,109.20
29	LAFARGE HOLCIM BANGLADESH LIMITED	415,055	1.00	415,055.00
30	LINDE BANGLADESH LIMITED	23,000	50.00	1,150,000.00
31	M.I. CEMENT FACTORY LIMITED	87,492	1.00	87,492.00
32	MEGHNA LIFE INSURANCE CO. LTD	200,000	2.00	400,000.00
33	MJL BANGLADESH LIMITED	358,318	4.50	1,612,431.00
34	N C C BANK LTD.	2,710,000	0.50	1,355,000.00
35	NEW LINE CLOTHINGS LIMITED	19,481	0.30	5,844.30
36	ORION PHARMA LIMITED	542,792	1.50	814,188.00
37	POWER GRID CO. OF BANGLADESH LTD.	281,171	2.00	562,342.00
38	QUASEM INDUSTRIES LIMITED	95,515	0.50	47,757.50
39	RELIANCE INSURANCE MUTUAL FUND	1,866,485	1.00	1,866,485.00
40	RENATA (BD) LTD.	2,000	10.00	20,000.00
41	RUNNER AUTO MOBILES	12,898	1.00	12,898.00
42	SILCO PHARMACEUTICALS LIMITED	18,988	0.20	3,797.60
43	SINGER BANGLADESH LTD.	79,190	7.70	609,763.00
44	SQUARE PHARMACEUTICALS LTD.	250,000	4.20	1,050,000.00
45	SUMMIT ALLIANCE PORT LIMITED	499,246	0.60	299,547.60
46	SUMMIT POWER LTD.	582,420	3.50	2,038,470.00
47	SUMMIT POWER LTD.	381,020	1.50	571,530.00
48	THE ACME LABORATORIES	600,000	3.50	2,100,000.00
49	TRUST BANK 1ST MUTUAL FUND	1,124,789	0.35	393,676.15
50	FRACTIONAL DIVIDEND			268.40
	Total			**29,347,793.85**

ICB AMCL First Agrani Bank Mutual Fund

Statement of Dividend Receivable as at June 30, 2020

ANNEXURE-B

Sl. No	Name of the Company	No of Share	Dividend Per Share	Dividend Amount
1	EXIM BANK OF BANGLADESH LTD.	951,545	1.00	951,545
2	LAFARGE HOLCIM BANGLADESH LIMITED	415,055	1.00	415,055
3	LINDE BANGLADESH LIMITED	23,000	50.00	1,150,000
	Total			**2,516,600**

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M M Rahman & Co.
Chartered Accountants

Annexure-C

ICB AMCL FIRST AGRANI BANK MUTUAL FUND
PORTFOLIO STATEMENT
AS ON: June 30, 2020

	Company Name	No. of Shares	Cost Price		Market Rate			Total Market Price	Appreciation /Erosion	% of Appreciation	Total Invest(%)
			Rate	Total	DSE	CSE	Average				
BANKS											
1	AB BANK LTD.	200,683	18.16	3,644,434.46	6.80	7.00	6.90	1384712.70	(2259721.76)	(62.00)	0.37
2	DHAKA BANK LTD.	1,616,287	15.99	25,845,793.40	10.10	10.00	10.05	16243684.35	(9602109.05)	(37.15)	2.59
3	EXIM BANK OF BANGLADESH LTD	951,545	14.20	13,508,882.51	8.60	8.70	8.65	8230864.25	(5278018.26)	(39.07)	1.35
4	FIRST SECURITY ISLAMI BANK LT	726,000	12.39	8,991,853.85	8.20	8.20	8.20	5953200.00	(3038653.85)	(33.79)	0.90
5	ISLAMI BANK LTD.	293,521	32.23	9,461,560.52	17.50	17.50	17.50	5136617.50	(4324943.02)	(45.71)	0.95
6	N C C BANK LTD.	2,845,500	16.62	47,294,502.93	12.20	12.10	12.15	34572825.00	(12721677.93)	(26.90)	4.74
7	ONE BANK LIMITED	346,954	20.39	7,076,073.34	9.20	9.20	9.20	3191976.80	(3884096.54)	(54.89)	0.71
8	SOUTHEAST BANK LIMITED	695,750	17.18	11,954,089.60	11.30	11.40	11.35	7896762.50	(4057327.10)	(33.94)	1.20
	Sector Total:	7,676,240		127,777,190.61				82,610,643.10	-45,166,547.51	-35.35	12.80
FUNDS											
1	EBL NRB MUTUAL FUND	932,841	6.39	5,958,959.83	4.30	4.50	4.40	4104500.40	(1854459.43)	(31.12)	0.60
2	GRAMEEN ONE : SCHEME TWO	4,150,187	16.78	69,647,022.77	11.10	11.00	11.05	45859566.35	(23787456.42)	(34.15)	6.98
3	L R GLOBAL BANGLADESH M F ON	2,490,273	8.79	21,891,324.48	5.80	6.20	6.00	14941638.00	(6949686.48)	(31.75)	2.19
4	RELIANCE INSURANCE MUTUAL F	1,866,485	10.52	19,638,241.96	8.10	9.00	8.55	15958446.75	(3679795.21)	(18.74)	1.97
5	TRUST BANK 1ST MUTUAL FUND	1,124,789	5.80	6,523,442.74	4.70	4.70	4.70	5286508.30	(1236934.44)	(18.96)	0.65
6	VANGUARD AML BD FINANCE MU	629,044	10.09	6,346,952.37	5.00	5.60	5.30	3333933.20	(3013019.17)	(47.47)	0.64
7	VANGUARD AML RUPALI BANK BA	721,896	10.09	7,283,142.98	4.40	4.90	4.65	3356816.40	(3926326.58)	(53.91)	0.73
	Sector Total:	11,915,515		137,289,087.13				92,841,409.40	-44,447,677.73	-32.38	13.76
ENGINEERING											
1	AFTAB AUTOMOBILES LTD.	80,000	67.62	5,409,702.71	23.60	24.00	23.80	1904000.00	(3505702.71)	(64.80)	0.54
2	BSRM STEELS LIMITED	223,010	86.71	19,337,528.67	33.60	33.60	33.60	7493136.00	(11844392.67)	(61.25)	1.94
3	COPPERTECH INDUSTRIES LTD.	5,953	9.52	56,696.37	20.70	20.80	20.75	123524.75	66828.38	117.87	0.01
4	GOLDEN SON LTD.	40,000	9.49	379,404.55	5.50	5.70	5.60	224000.00	(155404.55)	(40.96)	0.04
5	GPH ISPAT LTD.	328,351	34.64	11,375,201.69	24.30	24.90	24.60	8077434.60	(3297767.09)	(28.99)	1.14
6	QUASEM INDUSTRIES LIMITED	102,201	64.23	6,564,643.96	34.90	35.60	35.25	3602585.25	(2962058.71)	(45.12)	0.66
7	RUNNER AUTO MOBILES	33,542	59.61	1,999,410.00	46.10	46.40	46.25	1551317.50	(448092.50)	(22.41)	0.20
8	SINGER BANGLADESH LTD.	79,190	188.48	14,926,039.38	147.00	146.80	146.90	11633011.00	(3293028.38)	(22.06)	1.50
	Sector Total:	892,247		60,048,627.33				34,609,009.10	-25,439,618.23	-42.37	6.02
FOOD & ALLIED PRODUCTS											
1	B A T B C	20,511	1,045.14	21,436,870.10	907.60	908.40	908.00	18623988.00	(2812882.10)	(13.12)	2.15
	Sector Total:	20,511		21,436,870.10				18,623,988.00	-2,812,882.10	-13.12	2.15
FUEL & POWER											
1	JAMUNA OIL COMPANY LTD.	104,000	195.61	20,343,791.92	138.20	137.70	137.95	14346800.00	(5996991.92)	(29.48)	2.04
2	LINDE BANGLADESH LIMITED	23,470	1,281.02	30,065,520.70	1292.00	1299.90	1295.95	30415946.50	350425.80	1.17	3.01
3	MJL BANGLADESH LIMITED	358,318	106.96	38,326,084.57	64.70	66.10	65.40	23433997.20	(14892087.37)	(38.86)	3.84
4	POWER GRID CO. OF BANGLADES	281,171	58.14	16,347,693.67	43.40	43.00	43.20	12146587.20	(4201106.47)	(25.70)	1.64
5	SUMMIT POWER LTD.	320,020	40.30	12,896,184.19	35.10	35.10	35.10	11232702.00	(1663482.19)	(12.90)	1.29
	Sector Total:	1,086,979		117,979,275.05				91,576,032.90	-26,403,242.15	-22.38	11.82
TEXTILES											
1	ARGON DENIMS LIMITED	720,137	26.06	18,764,245.58	19.20	19.00	19.10	13754616.70	(5009628.88)	(26.70)	1.88
2	ENVOY TEXTILES LTD.	395,978	37.27	14,758,388.87	21.20	22.10	21.65	8572923.70	(6185465.17)	(41.91)	1.48
3	EVINCE TEXTILES LTD.	758,659	16.92	12,837,491.76	8.20	8.20	8.20	6221003.80	(6616487.96)	(51.54)	1.29
4	FAR EAST KNITTING & DYEING INI	247,240	8.83	2,182,275.84	8.80	8.70	8.75	2163350.00	(18925.84)	(0.87)	0.22
5	NEW LINE CLOTHINGS LIMITED	11,104	9.35	103,778.99	12.90	12.80	12.85	142686.40	38907.41	37.49	0.01
6	PACIFIC DENIMS LIMITED	1,034,267	14.66	15,161,502.77	8.50	8.60	8.55	8842982.85	(6318519.92)	(41.67)	1.52
	Sector Total:	3,167,385		63,807,683.81				39,697,563.45	-24,110,120.36	-37.79	6.39
PHARMACEUTICALS & CHEMICAL											
1	ACI LIMITED	57,778	408.61	23,608,573.19	204.20	203.70	203.95	11783823.10	(11824750.09)	(50.09)	2.37
2	AFC AGRO BIOTECH LTD.	233,682	34.32	8,020,758.87	17.00	17.50	17.25	4031014.50	(3989744.37)	(49.74)	0.80
3	BEACON PAHARMACEUTICALS LT	100,000	24.85	2,484,575.45	60.70	59.70	60.20	6020000.00	3535424.55	142.29	0.25
4	BEXIMCO PHARMACEUTICALS LTI	347,933	83.37	29,006,668.49	69.20	69.10	69.15	24059566.95	(4947101.54)	(17.06)	2.91
5	ORION PHARMA LIMITED	321,177	46.66	14,984,946.55	42.00	41.90	41.95	13473375.15	(1511571.40)	(10.09)	1.50
6	RENATA (BD) LTD.	5,000	933.28	4,666,420.63	1026.20	0.00	1026.20	5131000.00	464579.37	9.96	0.47
7	SILCO PHARMACEUTICALS LIMITE	12,893	9.09	117,213.24	22.40	22.40	22.40	288803.20	171589.96	146.39	0.01
8	SQUARE PHARMACEUTICALS LTD	267,500	235.81	63,078,716.92	172.50	172.50	172.50	46143750.00	(16934966.92)	(26.85)	6.32
9	THE ACME LABORATORIES LTD.	600,000	112.87	67,719,849.04	63.40	63.90	63.65	38190000.00	(29529849.04)	(43.61)	6.79

ICB AMCL FIRST AGRANI BANK MUTUAL FUND
PORTFOLIO STATEMENT
AS ON: June 30, 2020

	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(%)
	Sector Total:	1,945,963		213,687,722.38				149,121,332.90	-64,566,389.48	-30.22	21.41
	SERVICES										
1	EASTERN HOUSING LIMITED(SHA	80,713	49.99	4,035,140.76	38.70	40.60	39.65	3200270.45	(834870.31)	(20.69)	0.40
2	SUMMIT ALLIANCE PORT LIMITED	519,215	35.30	18,326,657.98	16.60	16.70	16.65	8644929.75	(9681728.23)	(52.83)	1.84
	Sector Total:	599,928		22,361,798.74				11,845,200.20	-10,516,598.54	-47.03	2.24
	CEMENT										
1	HEIDELBERG CEMENT BD. LTD.	30,000	462.19	13,865,744.75	137.30	136.00	136.65	4099500.00	(9766244.75)	(70.43)	1.39
2	LAFARGE HOLCIM BANGLADESH I	415,055	78.00	32,375,121.13	35.90	35.90	35.90	14900474.50	(17474646.63)	(53.98)	3.24
3	M.I. CEMENT FACTORY LIMITED	87,492	82.71	7,236,524.26	43.80	45.80	44.80	3919641.60	(3316882.66)	(45.84)	0.73
	Sector Total:	532,547		53,477,390.14				22,919,616.10	-30,557,774.04	-57.14	5.36
	IT										
1	AAMRA TECHNOLOGIES LTD.	276,994	29.32	8,121,848.63	23.00	31.80	27.40	7589635.60	(532213.03)	(6.55)	0.81
	Sector Total:	276,994		8,121,848.63				7,589,635.60	-532,213.03	-6.55	0.81
	TANNARY INDUSTRIES										
1	APEX TANNERY LTD.	60,000	134.35	8,061,135.30	106.90	109.40	108.15	6489000.00	(1572135.30)	(19.50)	0.81
	Sector Total:	60,000		8,061,135.30				6,489,000.00	-1,572,135.30	-19.50	0.81
	INSURANCE										
1	EASTLAND INSURANCE CO.LTD.	224,989	25.05	5,636,041.20	20.00	23.20	21.60	4859762.40	(776278.80)	(13.77)	0.56
2	FAREAST ISLAMI LIFE INSURANCE	164,864	61.77	10,183,284.36	40.10	42.70	41.40	6825369.60	(3357914.76)	(32.97)	1.02
3	MEGHNA LIFE INSURANCE CO. LT	200,000	59.96	11,991,595.65	43.10	43.90	43.50	8700000.00	(3291595.65)	(27.45)	1.20
4	RUPALI INSURANCE COMPANY LT	186,770	21.07	3,934,669.76	15.80	16.30	16.05	2997658.50	(937011.26)	(23.81)	0.39
	Sector Total:	776,623		31,745,590.97				23,382,790.50	-8,362,800.47	-26.34	3.18
	TELECOMMUNICATION										
1	GRAMEEN PHONE LTD.	53,000	316.89	16,795,135.02	238.80	238.00	238.40	12635200.00	(4159935.02)	(24.77)	1.68
	Sector Total:	53,000		16,795,135.02				12,635,200.00	-4,159,935.02	-24.77	1.68
	TRAVEL & LEISURE										
1	SEA PEARL BEACH RESORT & SP.	5,515	9.52	52,526.20	79.10	78.90	79.00	435685.00	383158.80	729.46	0.01
	Sector Total:	5,515		52,526.20				435,685.00	383,158.80	729.46	0.01
	FINANCE AND LEASING										
1	IPDC Finance Limited	472,500	22.80	10,774,327.55	22.60	22.50	22.55	10654875.00	(119452.55)	(1.11)	1.08
2	ISLAMIC FINANCE AND INVESTME	846,085	22.71	19,215,194.38	12.40	12.20	12.30	10406845.50	(8808348.88)	(45.84)	1.93
3	LANKABANGLA FINANCE LTD.	800,000	28.12	22,497,573.94	12.90	12.90	12.90	10320000.00	(12177573.94)	(54.13)	2.25
	Sector Total:	2,118,585		52,487,095.87				31,381,720.50	-21,105,375.37	-40.21	5.26
	CORPORATE BOND										
1	APSCL Non-Convertible and Fully R	2,000	5,000.00	10,000,000.00	5051.00	5002.50	5026.75	10053500.00	53500.00	0.54	1.00
2	IBBL MUDARABA PERPETUAL BON	15,545	971.98	15,109,430.30	959.50	935.50	947.50	14728887.50	(380542.80)	(2.52)	1.51
	Sector Total:	17,545		25,109,430.30				24,782,387.50	-327,042.80	-1.30	2.52
	MISCELLANEOUS										
1	B.S.C.	450,000	48.17	21,675,981.71	38.20	38.50	38.35	17257500.00	(4418481.71)	(20.38)	2.17
2	BEXIMCO LIMITED(SHARE)	623,409	25.60	15,958,920.91	13.00	13.00	13.00	8104317.00	(7854603.91)	(49.22)	1.60
	Sector Total:	1,073,409		37,634,902.62				25,361,817.00	-12,273,085.62	-32.61	3.77
	Listed Securities:	**32,218,986**		**997,873,310.20**				**675,903,031.25**	**-321,970,278.95**	**-32.27**	
	Non Listed Securities:			**0.00**				**0.00**	**0.00**		
	Grand Total:			**997,873,310.20**				**675,903,031.25**	**-321,970,278.95**		

ICB AMCL FIRST AGRANI BANK MUTUAL FUND

STATEMENT OF PROFIT ON SALE OF INVESTMENTS FOR FY 2019-2020

ANNEXURE-D

SL	NAME OF THE COMPANY	NO. OF SHARE	SELLING PRICE	COST PRICE	PROFIT/LOSS
1	B.S.C.	157,239	7,979,763	7,709,616	270,147
2	BANGLADESH SUBMARINE CABLE CO.	10,000	1,074,547	1,052,102	22,445
3	BEACON PAHARMACEUTICALS LTD.	1,189,047	34,197,461	27,066,349	7,131,112
4	COPPERTECH INDUSTRIES LTD.	18,452	667,423	181,404	486,020
5	EASTERN HOUSING LIMITED(SHARE)	2,000	100,998	99,987	1,010
6	EASTLAND INSURANCE CO.LTD.	239,124	6,241,019	6,039,481	201,538
7	FAREAST ISLAMI LIFE INSURANCE	35,000	2,203,085	2,175,789	27,296
8	GENEX INFOSYS LIMITED	8,143	450,063	72,842	377,222
9	GLAXO SMITHKLINE (BD) LTD.	1,000	1,456,980	1,415,321	41,660
10	GRAMEEN PHONE LTD.	27,765	9,421,195	8,797,955	623,240
11	IPDC Finance Limited	303,163	7,672,921	7,258,627	414,294
12	LINDE BANGLADESH LIMITED	14,007	18,543,413	17,932,751	610,662
13	MEGHNA LIFE INSURANCE CO. LTD	11,000	685,578	666,402	19,176
14	MEGHNA PETROLEUM LTD.	10,000	1,995,002	1,938,798	56,204
15	NEW LINE CLOTHINGS LIMITED	9,740	175,941	91,031	84,910
16	ORION PHARMA LIMITED	221,615	10,699,062	10,339,750	359,313
17	POWER GRID CO. OF BANGLADESH LTD.	123,800	7,330,202	7,232,605	97,596
18	RELIANCE INSURANCE MUTUAL FUND	933,525	10,265,340	9,823,577	441,763
19	RENATA (BD) LTD.	17,544	22,067,512	13,350,963	8,716,549
20	RUPALI INSURANCE COMPANY LTD	238,890	5,248,866	5,122,642	126,224
21	S.S STEEL LIMITED	8,803	252,020	88,030	163,990
22	SEA PEARL BEACH RESORT & SPA LIMITED	17,095	663,284	168,064	495,220
23	SILCO PHARMACEUTICALS LIMITED	7,993	240,108	72,667	167,441
24	SUMMIT POWER LTD.	262,400	11,169,064	10,574,198	594,865
25	TRUST BANK 1ST MUTUAL FUND	1,650,000	9,715,530	9,569,340	146,190
26	VANGUARD AML RUPALI BANK BALANCED F	526,990	5,779,867	5,408,756	371,111
		TOTAL	**176,296,243**	**154,249,044**	**22,047,199**