Bangladesh Fund
Trustee: Bangladesh General Insurance Company Ltd
42 Dilkusha Commercial Area
Dhaka 1000

Bangladesh Fund

Auditor's report and financial statements
for the year ended 30 June 2022

S. F. AHMED & CO.
Chartered Accountants I Since 1958
House # 51 (**3rd floor**), Road # 9, Block # F, Banani, Dhaka 1213, Bangladesh
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Independent Auditor's Report
To the Trustee of Bangladesh Fund

Report on the Audit of the Financial Statements

Qualified opinion

We have audited the financial statements of Bangladesh Fund (the Fund), which comprise the statement of financial position (balance sheet) as at 30 June 2022, and the statement of profit or loss and other comprehensive income (revenue account), statement of changes in equity and statement of cash flows for the year ended 30 June 2022, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the basis for qualified opinion section of our report, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 30 June 2022, and of its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for qualified opinion

As per Bangladesh Securities and Exchange Commission directive no. SEC/CMRRCD/2009-193/172 dated 30 June 2015, investment in closed/ open-ended mutual funds has to maintain provision based on the above mentioned directive but the Fund maintained full provision against that investment considering fair (market) value and cost of the investments based on conservative approach.

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 Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRSs, Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001 and other applicable laws and regulations, and for such internal control as management 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, management 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 basis of accounting unless management 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 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.

S. F. AHMED & CO.
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As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism 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.
- 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 auditors' 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 Fund 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 Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001, we also report the followings:

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 (balance sheet) and the statement of profit or loss and other comprehensive income (revenue account) dealt with by the report are in agreement with the books of account;

d) the investment made by the Fund is as per Rule 56 of Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001;

Auditor's Signature	:	
Name of Engagement Partner	:	Md. Moktar Hossain, FCA, Senior Partner
Enrollment No.	:	728
Firm's Name	:	S. F. AHMED & CO., Chartered Accountants
Firm's Reg. No.	:	10898 E.P. under Partnership Act 1932

Document Verification Code (DVC) : **2209110728AS626778**

Dhaka, Bangladesh
Dated, 11 September 2022

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Bangladesh Fund

Statement of Financial Position (Balance Sheet)
As at 30 June 2022

	Notes	2022 BDT	2021 BDT "Restated"	2020 BDT "Restated"
Assets				
Investment in listed securities	5	17,583,771,420	16,875,720,058	11,499,162,816
Investment in non-listed securities	6	202,309,838	240,301,079	320,319,394
Other current assets	7	67,389,609	51,649,936	103,368,661
Cash and cash equivalents	8	796,328,684	373,467,805	405,324,561
Total assets		**18,649,799,551**	**17,541,138,878**	**12,328,175,432**
Equity and liabilities				
Equity				
Unit capital	9	17,552,684,100	17,581,971,400	17,591,283,900
Unit premium reserve	10	57,571,131	56,467,806	55,802,068
Dividend equalisation reserve		300,000,000	300,000,000	300,000,000
Retained earnings	11	570,747,726	(633,975,278)	(6,191,875,548)
Total equity		**18,481,002,957**	**17,304,463,928**	**11,755,210,420**
Liabilities				
Unclaimed/ dividend payable	12	8,794,128	13,692,731	360,721,868
Other liabilities	13	160,002,466	222,982,219	212,243,144
Total liabilities		**168,796,594**	**236,674,950**	**572,965,012**
Total equity and liabilities		**18,649,799,551**	**17,541,138,878**	**12,328,175,432**
Net Asset Value (NAV) per unit				
At cost	14	121.82	115.40	112.75
At market price	15	105.29	98.42	66.82

These financial statements should be read in conjunction with the annexed notes

For and on behalf of Trustee and Asset Manager of Bangladesh Fund

Trustee
Bangladesh General Insurance Company Ltd.

Asset Manager
ICB Asset Management Company Ltd.

See annexed report to the date

Dhaka, Bangladesh
Dated, 11 September 2022

S. F. AHMED & CO.
Chartered Accountants
DVC: 2209110728AS626778

Bangladesh Fund

Statement of Profit or Loss and Other Comprehensive Income (Revenue Account)
For the year ended 30 June 2022

	Notes	2022 BDT	2021 BDT "Restated"	2020 BDT "Restated"
Income				
Profit on sale of investments		802,386,038	511,645,594	219,611,446
Profit on surrendered of unit certificate of investment		3,780,000	-	-
Dividend receipts from investments in securities		596,332,493	529,800,925	484,751,076
Interest on bank deposits and bonds	16	51,271,315	45,044,793	32,662,565
Premium on sale of units		-	393,189	393,651
Other income		-	-	50
Total income		**1,453,769,846**	**1,086,884,501**	**737,418,788**
Expenses				
Management fee		275,287,296	222,094,385	198,080,950
Trustee fee		18,352,486	14,806,292	13,205,397
Custodian fee		18,295,337	15,013,140	12,682,922
Annual BSEC fee		18,481,000	17,304,464	11,774,515
Audit fee		92,000	23,000	23,000
Other operating expenses	17	2,111,946	1,706,695	1,024,129
Commission to agents		8,864	8,508	9,096
Total expenses		**332,628,929**	**270,956,484**	**236,800,009**
Profit for the year before provision		**1,121,140,917**	**815,928,017**	**500,618,779**
(Provision)/Write back of provision against diminution in value of investment		83,582,087	5,093,816,764	(3,416,670,786)
Profit for the year		**1,204,723,004**	**5,909,744,781**	**(2,916,052,007)**
Other comprehensive income		-	-	-
Total comprehensive income for the year		**1,204,723,004**	**5,909,744,781**	**(2,916,052,007)**
Number of units outstanding		175,526,841	175,819,714	175,912,839
Profit available for distribution for the year		1,204,723,004	5,909,744,781	(2,916,052,007)
Earnings per unit for the year	18	**6.86**	**33.61**	**(16.58)**

These financial statements should be read in conjunction with the annexed notes

For and on behalf of Trustee and Asset Manager of Bangladesh Fund

Trustee
Bangladesh General Insurance Company Ltd.

Asset Manager
ICB Asset Management Company Ltd.

See annexed report to the date

Dhaka, Bangladesh
Dated, 11 September 2022

S. F. AHMED & CO.
Chartered Accountants
DVC: 2209110728AS626778

Bangladesh Fund

Statement of Changes in Equity
For the year ended 30 June 2022

Particulars	Unit capital	Unit premium reserve	Dividend equalisation reserve	Retained earnings	Total
	BDT	BDT	BDT	BDT	BDT
Balance as at 01 July 2021	17,581,971,400	56,467,806	300,000,000	(633,975,278)	17,304,463,928
Adjustment of unit capital	(29,287,300)	-	-	-	(29,287,300)
Adjustment of unit premium reserve	-	1,103,325	-	-	1,103,325
Profit for the year	-	-	-	1,204,723,004	1,204,723,004
Balance as at 30 June 2022	**17,552,684,100**	**57,571,131**	**300,000,000**	**570,747,726**	**18,481,002,957**
Balance as at 01 July 2020 (Restated)	17,591,283,900	55,802,068	300,000,000	(6,191,875,548)	11,755,210,420
Adjustment of unit capital	(9,312,500)	-	-	-	(9,312,500)
Adjustment of unit premium reserve	-	665,738	-	-	665,738
Profit for the year	-	-	-	5,909,744,781	5,909,744,781
Interim dividend paid for FY 2020 - 2021	-	-	-	(263,888,091)	(263,888,091)
Dividend paid for FY 2019 - 2020	-	-	-	(87,956,420)	(87,956,420)
Balance as at 30 June 2021	**17,581,971,400**	**56,467,806**	**300,000,000**	**(633,975,278)**	**17,304,463,928**
Balance as at 01 July 2019 (Restated)	17,675,973,200	38,548,455	300,000,000	(2,392,705,585)	15,621,816,070
Adjustment of unit capital	(84,689,300)	-	-	-	(84,689,300)
Adjustment of unit premium reserve	-	17,253,613	-	-	17,253,613
Profit for the year	-	-	-	(2,916,052,007)	(2,916,052,007)
Interim dividend paid for FY 2019 - 2020	-	-	-	(352,838,760)	(352,838,760)
Dividend paid for FY 2018 - 2019	-	-	-	(530,279,196)	(530,279,196)
Balance as at 30 June 2020	**17,591,283,900**	**55,802,068**	**300,000,000**	**(6,191,875,548)**	**11,755,210,420**

For and on behalf of Trustee and Asset Manager of Bangladesh Fund

Trustee
Bangladesh General Insurance Company Ltd.

Asset Manager
ICB Asset Management Company Ltd.

Dhaka, Bangladesh
Dated, 11 September 2022

S. F. AHMED & CO.

Bangladesh Fund

Statement of Cash Flows
For the year ended 30 June 2022

	Notes	2022 BDT	2021 BDT	2020 BDT
A. Cash flows from operating activities				
Dividend from investment in securities	19	589,348,555	580,931,266	436,207,423
Interest on bank deposits and bonds	20	50,669,861	35,961,990	39,626,516
Premium income on unit sold		-	393,189	393,651
Other income		-	-	50
Payment of management fee and other expenses	21	(394,067,736)	(254,775,201)	(281,704,441)
Net cash from/(used in) operating activities	22	**245,950,680**	**362,511,245**	**194,523,199**
B. Cash flows from investing activities				
Sale of securities	23	4,440,236,674	2,839,698,511	1,317,314,353
Purchase of securities		(4,230,243,897)	(2,528,635,421)	(1,160,610,649)
Share application money		(123,290,340)	(51,895,000)	(2,089,320)
Refund of share application money		123,290,340	53,984,320	-
Net cash from/(used in) investing activities		**209,992,777**	**313,152,410**	**154,614,384**
C. Cash flows from financing activities				
Units sold		6,392,600	13,106,300	13,121,700
Units surrendered		(35,679,900)	(22,418,800)	(97,811,000)
Adjustment of premium on surrendered of units		1,844,803	3,978,946	18,788,863
Adjustment of premium on sales of units		(741,478)	(3,313,208)	(1,535,250)
Dividend paid during the year	24	(4,898,603)	(698,873,648)	(530,120,402)
Net cash from/(used in) financing activities		**(33,082,578)**	**(707,520,410)**	**(597,556,089)**
D. Net changes in cash and cash equivalents (D=A+B+C)		**422,860,879**	**(31,856,756)**	**(248,418,506)**
E. Opening cash and cash equivalents		**373,467,805**	**405,324,561**	**653,743,067**
F. Closing cash and cash equivalents (F=D+E)		**796,328,684**	**373,467,805**	**405,324,561**
Net operating cash flows per unit	25	**1.40**	**2.06**	**1.11**

For and on behalf of Trustee and Asset Manager of Bangladesh Fund

Trustee
Bangladesh General Insurance Company Ltd.

Asset Manager
ICB Asset Management Company Ltd.

Dhaka, Bangladesh
Dated, 11 September 2022

Bangladesh Fund

Notes to the Financial Statements
For the year ended 30 June 2022

1. Fund profile

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

ICB Asset Management Company Ltd (ICB AMCL) is the Manager of the Fund. ICB AMCL was created as part of the restructuring programme of ICB under the Capital Market Development Programme (CMDP) initiated by the Government of the People's Republic of Bangladesh and the Asian Development Bank (ADB). The Company was incorporated as a public limited company under the Companies Act 1994 with the Registrar of Joint Stock Companies and Firms on 5 December, 2000 with an Authorised Capital of BDT 100 crore and a nominal paid-up capital of BDT 2 lac which was subsequently increased to BDT 39.37 crore. Registration of the Company with the BSEC has been completed on 14 October 2001. The Company became operational from 1 July 2002 as per government gazette notification.

2. Nature of the Fund

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

3. Basis of accounting

3.1 Statement of compliance

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

3.2 Basis of measurement

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

3.3 Functional and presentation currency

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

3.4 Reporting period

The financial statements are prepared for a period from 1 July 2021 to 30 June 2022.

3.5 Components of the financial statements

Following are the components of the financial statements:

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

4. Significant accounting policies

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

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

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

A. Policy of investment in securities

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

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

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

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

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

B. Valuation policy

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

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

(iii) The market value of listed securities are valued at the average closing quoted market price on the Dhaka and Chittagong stock exchanges on the date of valuation i.e., on 30 June 2022.

(iv) The fair value of non-listed securities is valued based on the reporting date offering value of the instruments i.e., on 30 June 2022.

C. Net Asset Value (NAV) calculation

NAV per unit is being calculated using the following formula:

Total NAV = VA - LT

NAV per unit = Total NAV/No. of units outstanding.

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

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

D. Revenue recognition

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

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

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

(iv) Capital gain is recognised on being realised.

E. Management fee

The Fund is to be paid annual management fees of 1.5% on weekly average NAV as per Directive dt. 08.01.2013 SEC /CMRRCD/2006-157/143/Admin/47.

F. Trustee fee

The Trustee is entitled to an annual Trustee fee of 0.10% on weekly average NAV of the Fund on semi-annual in advance basis during the entire life of the Fund or as may be agreed upon between the parties

G. Custodian fee

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

H. Annual BSEC fee

As per Rule 11 of the Bangladesh Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001, Fund is required to pay an annual fee to BSEC an amount equal to 0.10% of the NAV of the Fund or BDT 100,000 whichever is higher.

I. Taxation

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

J. Dividend policy

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

K. Cash and cash equivalents

Cash and cash equivalents comprise bank balances and term deposits.

S. F. AHMED & CO.

Bangladesh Fund

Notes to the Financial Statements
For the year ended 30 June 2022

L. Provisions

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

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

(iii) As per Bangladesh Securities and Exchange Commission directive no. SEC/CMRRCD/2009-193/172 dated 30 June 2015 investment in closed/ open-ended mutual funds have to maintain provision but the Fund maintained full provision against that investment considering fair (market) value and cost of the investments considering conservative approach.

M. Statement of cash flows

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

N. Earnings per unit

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

O. Pricing of units

Units issued are recorded at the offer price, determined by the asset management company considering the applications received during business hours on that date/week. The offer price represents the Net Asset Value per unit (NAV) as of the close of the business day of each week plus the allowable difference between sale and repurchase prices (at present BDT 3 only). Units redeemed are recorded at the redemption price. The redemption price represents NAV.

P. Dividend equalisation reserve

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

Q. Financial risk management

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

S. F. AHMED & CO.

Bangladesh Fund

Notes to the Financial Statements
For the year ended 30 June 2022

	2022 BDT	2021 BDT	2020 BDT
5. Investment in listed securities			
Listed securities (note 5.1)	17,583,771,420	16,875,720,058	11,499,162,816
	17,583,771,420	**16,875,720,058**	**11,499,162,816**

5.1 Sector wise break up of investments in listed securities as at 30 June 2022:

Sector/Category	Total cost	Total market value	Surplus/(Deficit)
Banks	2,236,855,471	1,917,110,793	(319,744,678)
Mutual funds	357,997,351	304,589,544	(53,407,807)
Engineering	2,214,806,167	1,473,184,121	(741,622,046)
Food and allied products	1,026,018,409	1,063,055,856	37,037,448
Fuel and power	4,422,263,052	3,645,420,288	(776,842,764)
Textiles	597,659,656	512,005,892	(85,653,764)
Pharmaceuticals and chemical	2,479,452,059	3,107,602,362	628,150,303
Services	121,648,894	117,604,402	(4,044,492)
Cement	1,192,937,365	880,498,605	(312,438,760)
IT	70,751,616	75,419,964	4,668,348
Tannery industries	256,432,326	252,886,799	(3,545,527)
Ceramic industry	498,814,632	464,291,346	(34,523,285)
Insurance	2,120,467,975	1,623,374,201	(497,093,774)
Telecommunication	751,218,461	829,020,811	77,802,350
Travel and leisure	137,149,445	93,750,000	(43,399,445)
Finance and leasing	1,702,784,692	905,441,201	(797,343,491)
Corporate bond	178,761,126	189,635,422	10,874,296
Miscellaneous	122,965,404	128,879,812	5,914,408
	20,488,984,099	**17,583,771,420**	**(2,905,212,679)**

Sector wise break up of investments in listed securities as at 30 June 2021:

Sector/Category	Total cost	Total market value	Surplus/(Deficit)
Banks	2,335,908,639	2,032,107,376	(303,801,263)
Mutual funds	525,546,647	512,532,492	(13,014,155)
Engineering	2,305,393,588	1,510,057,243	(795,336,345)
Food and allied products	892,162,796	944,926,183	52,763,387
Fuel and power	4,019,665,099	3,007,417,558	(1,012,247,541)
Textiles	794,977,056	618,747,559	(176,229,497)
Pharmacuticals and chemical	2,634,503,816	2,989,833,276	355,329,460
Sevices	202,529,848	185,890,134	(16,639,714)
Cement	1,057,892,263	779,518,105	(278,374,158)
IT	275,874,514	274,599,923	(1,274,591)
Tannary inductry	242,868,218	170,338,186	(72,530,032)
Ceramic industry	412,479,980	276,871,257	(135,608,723)
Insurance	1,289,148,382	1,299,298,150	10,149,768
Telecommunication	645,809,240	728,765,750	82,956,510
Travel and leisure	137,149,445	61,789,650	(75,359,795)
Finance and leasing	1,750,069,214	1,109,005,265	(641,063,949)
Corporate bond	111,916,126	118,353,300	6,437,174
Miscellaneous	245,442,960	255,668,651	10,225,691
	19,879,337,830	**16,875,720,058**	**(3,003,617,772)**

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	2022 BDT	2021 BDT	2020 BDT

Sector wise break up of investments in listed securities as at 30 June 2020:

Sector/Category	Total cost	Total market value	Surplus/(Deficit)
Banks	2,391,737,713	1,467,051,643	(924,686,070)
Mutual Funds	567,598,827	368,644,016	(198,954,811)
Engineering	2,140,203,364	924,480,432	(1,215,722,932)
Food and allied products	651,288,189	436,039,568	(215,248,621)
Fuel and power	3,841,114,412	2,452,960,264	(1,388,154,148)
Textiles	743,066,568	336,425,448	(406,641,120)
Pharmacuticals and chemical	2,667,481,523	2,108,176,427	(559,305,096)
Sevices	176,180,779	97,039,028	(79,141,751)
Cement	1,054,610,713	512,823,268	(541,787,445)
IT	140,592,195	108,096,372	(32,495,823)
Tannary inductry	242,868,218	177,332,852	(65,535,366)
Ceramic industry	452,747,549	199,291,163	(253,456,386)
Insurance	1,694,795,532	888,826,193	(805,969,339)
Telecommunication	403,078,717	320,551,201	(82,527,516)
Travel and leisure	139,348,399	62,996,448	(76,351,951)
Finance and leasing	1,725,567,531	750,677,265	(974,890,267)
Corporate bond	111,916,126	112,583,315	667,188
Miscellaneous	414,619,311	175,167,915	(239,451,396)
	19,558,815,667	**11,499,162,816**	**(8,059,652,851)**

6. Investment in non-listed securities

	2022 BDT	2021 BDT	2020 BDT
Preference shares	10,000,000	20,000,000	20,000,000
Non-listed bonds	105,646,000	116,836,047	127,793,227
Non-listed ordinary share	-	-	88,419,240
Open-ended mutual funds (note 6.1)	86,663,838	103,465,032	84,106,927
	202,309,838	**240,301,079**	**320,319,394**

6.1 Open-ended mutual funds

	2022 BDT	2021 BDT	2020 BDT
ICB AMCL Second NRB Unit Fund	23,820,478	22,913,032	22,232,447
VIPB SEBL 1st Unit Fund	14,649,360	-	-
IDLC Growth Fund	12,380,000	13,170,000	9,960,000
EDEG Bangladesh Mutual Fund	11,410,000	13,120,000	1,698,480
UFS Bank Asia Unit Fund	9,810,000	11,630,000	9,950,000
Alliance Shandhani Life Unit Fund	8,640,000	8,208,000	8,976,000
Ekush Growth Fund	4,910,000	-	-
Capitec IBBL Shariah Unit Fund	1,044,000	974,000	-
UFS Popular Life Unit Fund	-	33,450,000	31,290,000
	86,663,838	103,465,032	84,106,927

Category wise break up of investments in non-listed securities as at 30 June 2022:

Category	Total cost	Total market value	Surplus/(Deficit)
Preference shares			
Union Capital Limited	10,000,000	10,000,000	-
Non-listed bonds			
Ashugonj Power Station Limited	100,000,000	105,646,000	5,646,000
Open-ended mutual funds			
Alliance Shandhani Life Unit Fund	10,080,000	8,640,000	(1,440,000)
IDLC Growth Fund	10,000,000	12,380,000	2,380,000
UFS Bank Asia Unit Fund	10,000,000	9,810,000	(190,000)
EDEG Bangladesh Mutual Fund	10,110,000	11,410,000	1,300,000
ICB AMCL Second NRB Unit Fund	30,432,501	23,820,478	(6,612,023)
Capitec IBBL Shariah Unit Fund	1,000,000	1,044,000	44,000
VIPB SEBL 1st Unit Fund	11,831,762	14,649,360	2,817,598
Ekush Growth Fund	5,000,000	4,910,000	(90,000)
	198,454,263	**202,309,838**	**3,855,575**

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	2022 BDT	2021 BDT	2020 BDT

Category wise break up of investments in non-listed securities as at 30 June 2021:

Category	Total cost	Total market value	Surplus/(Deficit)
Preference shares			
Union Capital Limited	20,000,000	20,000,000	-
Non-listed bonds			
Ashugonj Power Station Limited	100,000,000	116,836,047	16,836,047
Open-ended mutual funds			
Alliance Shandhani Life Unit Fund	10,080,000	8,208,000	(1,872,000)
UFS Popular Life Unit Fund	30,000,000	33,450,000	3,450,000
IDLC Growth Fund	10,000,000	13,170,000	3,170,000
UFS Bank Asia Unit Fund	10,000,000	11,630,000	1,630,000
EDGE Bangladesh Mutual Fund	10,110,000	13,120,000	3,010,000
ICB AMCL Second NRB Unit Fund	30,432,501	22,913,032	(7,519,469)
Capitec IBBL Shariah Unit Fund	1,000,000	974,000	(26,000)
	221,622,501	240,301,079	18,678,578

Category wise break up of investments in non-listed securities as at 30 June 2020:

Category	Total cost	Total market value	Surplus/(Deficit)
Preference shares			
Union Capital Limited	20,000,000	20,000,000	-
Non-listed bonds			
Ashugonj Power Station Limited	100,000,000	127,793,227	27,793,227
Non-listed ordinary share			
Energypac Power Generation Limited	118,800,000	88,419,240	(30,380,760)
Open-ended mutual funds			
Alliance Shandhani Life Unit Fund	10,080,000	8,976,000	(1,104,000)
UFS Popular Life Unit Fund	30,000,000	31,290,000	1,290,000
IDLC Growth Fund	10,000,000	9,960,000	(40,000)
UFS Bank Asia Unit Fund	10,000,000	9,950,000	(50,000)
EDGE Bangladesh Mutual Fund	10,110,000	1,698,480	(8,411,520)
ICB AMCL Second NRB Unit Fund	30,432,501	22,232,447	(8,200,054)
	339,422,501	320,319,394	(19,103,107)

7. Other current assets

	2022 BDT	2021 BDT	2020 BDT
Dividend receivable	45,378,618	38,394,680	89,206,625
Interest receivable on FDR and bonds	12,315,764	11,714,310	2,631,507
Receivable from ISTCL	9,695,227	-	2,139,659
IPO application	-	-	2,089,320
Suspense	-	1,309,261	6,809,260
Advance payment of trustee fee	-	231,685	231,685
Advance payment of annual BSEC fee	-	-	260,605
	67,389,609	51,649,936	103,368,661

8. Cash and cash equivalents

	2022 BDT	2021 BDT	2020 BDT
STD accounts (note 8.1)	10,511,124	117,080,077	383,793,415
STD/SND accounts with selling agent (note 8.2)	1,076,094	1,908,872	8,918,791
FDR account (note 8.3)	780,000,000	240,000,000	-
Dividend account (note 8.4)	4,741,466	14,478,856	12,612,355
	796,328,684	373,467,805	405,324,561

8.1 STD accounts

Name of the bank and branches	Account no.	2022 BDT	2021 BDT	2020 BDT
Sonali Bank Limited, Local branch	000236002975	59,909	2,099,394	1,119,590
Agrani Bank Limited, Principal branch	0200000262626	54,041	153,816	150,291
Janata Bank Limited, Local branch	0100001434921	35,980	135,935	132,772
Rupali Bank Limited, Local branch	0018024000174	30,585	1,029,347	1,043,309
Bangladesh Development Bank Limited, Principal branch	0650240000003	78,217	77,337	75,822
Shajalal Islami Bank Limited, Motijheel branch	13100001192	1,472,409	113,584,248	381,271,631
Dhaka Bank Limited, Kakrail branch	1061500000628	8,779,983	-	-
		10,511,124	117,080,077	383,793,415

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	2022 BDT	2021 BDT	2020 BDT
8.2 STD/SND accounts with selling agent			
Investment Corporation of Bangladesh (note 8.2.1)	720,543	1,267,979	6,037,680
Sonali Bank Limited (note 8.2.2)	224,689	381,541	376,483
Janata Bank Limited (note 8.2.3)	4,265	132,445	1,403,889
Bangladesh Development Bank Limited (note 8.2.4)	126,597	126,907	1,100,739
	1,076,094	1,908,872	8,918,791

8.2.1 Investment Corporation of Bangladesh

Name of the bank and branches	Account no.	2022	2021	2020
Rupali Bank Limited, Nayapaltan corporate branch	0505024000073	355,230	10,679	1,505,523
Sonali Bank Limited, Rajshahi corporate branch	4617736000547	1,871	27,286	198,722
Sonali Bank Limited, Sylhet corporate branch	5627536000519	179,145	100,808	1,792,794
Sonali Bank Limited, Barishal corporate branch	0304240001009	17,699	17,240	16,982
Sonali Bank Limited, Bogra bazar branch	0607004000178	14,569	14,186	12,948
Bangladesh Development Bank Limited, Khulna corporate	0520240000020	47,315	53,790	23,332
Bangladesh Development Bank Limited, Agrabad branch	0510200000620	22,443	179,763	1,537,642
Bangladesh Development Bank Limited, Principal branch	0650240000012	82,271	864,227	949,737
		720,543	1,267,979	6,037,680

8.2.2 Sonali Bank Limited

Name of the bank and branches	Account no.	2022	2021	2020
Sonali Bank Limited, Khulna corporate branch	2715136000758	524	518	511
Sonali Bank Limited, Local branch	0002636003016	191,803	188,690	183,777
Sonali Bank Limited, Krishibhaban branch	1612136001051	1,742	1,715	1,692
Sonali Bank Limited, Dhanmondi branch	4415004000852	13,470	13,355	13,240
Sonali Bank Limited, Mirpur cantonment branch	4418004000065	17,150	177,263	177,263
		224,689	381,541	376,483

8.2.3 Janata Bank Limited

Name of the bank and branches	Account no.	2022	2021	2020
Janata Bank Limited, Local branch	0100001435102	4,263	131,971	1,403,429
Janata Bank Limited, Kamal Ataturk Avenue branch	0100005035095	-	315	305
Janata Bank Limited, Rajshahi corporate branch	0100001797349	2	159	155
		4,265	132,445	1,403,889

8.2.4 Bangladesh Development Bank Limited

Name of the bank and branches	Account no.	2022	2021	2020
Bangladesh Development Bank Limited, Karwan bazar branch	0670240000079	126,597	126,907	1,100,739

8.3 FDR Account	2022	2021	2020
Investment Corporation of Bangladesh	50,000,000	-	-
IFIC Bank Limited, Principal branch	-	20,000,000	-
IFIC Bank Limited, Principal branch	100,000,000	-	-
IFIC Bank Limited, Principal branch	100,000,000	-	-
IFIC Bank Limited, Principal branch	100,000,000	-	-
First Security Islami Bank, corporate branch	20,000,000	20,000,000	-
Social Islami Bank Limited, Banasree branch	10,000,000	10,000,000	-
Agrani Bank Limited, Rampura TV branch	-	30,000,000	-
Agrani Bank Limited, Rampura TV branch	-	30,000,000	-
Agrani Bank Limited, Rampura TV branch	-	30,000,000	-
Agrani Bank Limited, Foreign exchange branch	100,000,000	-	-
Islami Bank Bangladesh Limited, Gulshan Circle-1 branch	100,000,000	100,000,000	-
Janata Bank Limited, Nagar Bhaban branch	200,000,000	-	-
	780,000,000	240,000,000	-

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		2022 BDT	2021 BDT	2020 BDT
8.4 Dividend account				
Shahjalal Islami Bank Limited,	13100004077	166,319	164,205	162,647
IFIC Bank Limited, Principal branch	1001000564041	158,102	153,821	148,574
IFIC Bank Limited, Principal branch	1001000579041	168,331	163,691	158,027
IFIC Bank Limited, Principal branch	1001754570041	329,556	319,259	306,947
IFIC Bank Limited, Principal branch	1001759349041	486,096	7,730,392	7,407,438
IFIC Bank Limited, Principal branch	1001095850041	617,126	597,203	573,701
IFIC Bank Limited, Principal branch	0170140257041	885,673	856,205	821,589
IFIC Bank Limited, Principal branch	0170216291041	244,136	2,658,711	2,550,291
IFIC Bank Limited, Principal branch	0100100214041	514,124	499,229	483,141
Jamuna Bank Limited, Shantinagar branch	00090320000923	684,202	679,177	-
Jamuna Bank Limited, Shantinagar branch	00090320000950	120,523	128,021	-
Jamuna Bank Limited, Shantinagar branch	00090320001119	367,278	528,942	-
		4,741,466	14,478,856	12,612,355

	2022 BDT	2021 BDT	2020 BDT
9. Unit capital			
Opening balance	17,581,971,400	17,591,283,900	17,675,973,200
Add: Unit sold during the year	6,392,600	13,106,300	13,121,700
	17,588,364,000	17,604,390,200	17,689,094,900
Less: Unit surrender by holder	(35,679,900)	(22,418,800)	(97,811,000)
Closing balance	17,552,684,100	17,581,971,400	17,591,283,900

The unit capital represents 175,526,841 number of units of BDT 100 each.

	2022 BDT	2021 BDT	2020 BDT
10. Unit premium reserve			
Opening balance	56,467,806	55,802,068	38,548,455
Add: Premium on surrender of units during the year	1,844,803	3,978,946	18,788,863
	58,312,609	59,781,014	57,337,318
Less: Adjustment against sale of units during the year	(741,478)	(3,313,208)	(1,535,250)
Closing balance	57,571,131	56,467,806	55,802,068
11. Retained earnings			
Opening balance	(633,975,278)	(6,191,875,548)	(2,392,705,585)
Add: Net profit for the year	1,204,723,004	5,909,744,781	(2,916,052,007)
	570,747,726	(282,130,767)	(5,308,757,592)
Less: Dividend paid	-	(87,956,420)	(530,279,196)
Interim dividend paid	-	(263,888,091)	(352,838,760)
Closing balance	570,747,726	(633,975,278)	(6,191,875,548)
12. Unclaimed/ dividend payable			
Opening balance	13,692,731	360,721,868	7,724,313
Add: Addition during the year	-	351,844,511	883,117,956
	13,692,731	712,566,379	890,842,269
Less: Paid during the year	(4,898,603)	(698,873,648)	(530,120,401)
Closing balance	8,794,128	13,692,731	360,721,868
Year wise breakdown of dividend payable			
Dividend payable for FY 2012-13	49,680	49,680	49,730
Dividend payable for FY 2013-14 (interim)	121,810	121,810	121,810
Dividend payable for FY 2013-14	90,547	90,547	90,547
Dividend payable for FY 2014-15 (interim)	202,830	202,830	202,830
Dividend payable for FY 2014-15	6,515,645	6,515,705	6,515,705
Dividend payable for FY 2015-16	178,745	178,869	179,030
Dividend payable for FY 2016-17	271,047	271,047	271,047
Dividend payable for FY 2017-18	290,208	290,208	290,208
Dividend payable for FY 2018-19	161,630	161,745	162,201
Dividend payable for FY 2019-20 (interim)	398,952	402,952	352,838,760
Dividend payable for FY 2019-20	133,490	142,085	-
Dividend payable for FY 2020-21 (interim)	379,544	5,265,253	-
	8,794,128	13,692,731	360,721,868

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	2022 BDT	2021 BDT	2020 BDT
13. Other liabilities			
Management fee payable to ICB AMCL	139,468,409	222,094,385	198,080,950
Custodian fee payable to ICML	18,295,337	-	12,682,922
Annual fee payable to BSEC	260,645	653,084	-
Audit fee payable	46,000	23,000	23,000
Commission payable to unit sales agents	61,826	61,793	60,148
TDS payable	1,835,249		
CDBL fee payable	35,000		
Other liability payable	-	149,957	1,396,124
	160,002,466	**222,982,219**	**212,243,144**
14. Net asset value per unit (at cost price)			
Total assets (Investment considered at cost price)	21,551,156,655	20,526,078,072	20,406,931,389
Less: Total liabilities	168,796,594	236,674,950	572,965,012
Net asset value (NAV)	**21,382,360,061**	**20,289,403,122**	**19,833,966,377**
Number of units	175,526,841	175,819,714	175,912,839
NAV per unit at cost	**121.82**	**115.40**	**112.75**
15. Net asset value per unit (at market price)			
Total assets	18,649,799,551	17,541,138,878	12,328,175,432
Less: Total liabilities	168,796,594	236,674,950	572,965,012
Net asset value (NAV)	**18,481,002,957**	**17,304,463,928**	**11,755,210,420**
Number of units	175,526,841	175,819,714	175,912,839
NAV per unit at market value	**105.29**	**98.42**	**66.82**
16. Interest on bank deposits and bonds			
Interest on short term deposit	3,110,239	7,241,998	16,920,833
Interest on fixed deposit	33,489,072	11,057,075	2,581,458
Interest on listed bonds	8,840,061	17,956,989	-
Interest on non-listed bonds	5,831,943	8,788,731	13,160,274
	51,271,315	**45,044,793**	**32,662,565**
17. Other operating expenses			
CDBL charges	1,351,046	641,490	309,288
Excise duty	340,700	439,550	198,550
Publicity expenses	166,622	234,837	254,077
Others	129,195	237,741	211,354
Printing and stationery	48,501	96,071	22,550
IPO expenses	32,000	30,000	-
Bank charges	31,204	26,976	27,431
Dividend distribution expenses	12,678	30	822
Postage and telegram	-	-	57
	2,111,946	**1,706,695**	**1,024,129**
18. Earnings per unit for the year			
Profit for the period (numerator)	1,204,723,004	5,909,744,781	(2,916,052,007)
Number of units (denominator)	175,526,841	175,819,714	175,912,839
Earnings Per Unit	**6.86**	**33.61**	**(16.58)**
19. Dividend from investment in shares			
Dividend income	596,332,493	529,800,925	484,751,076
Add: Previous year dividend receivable	38,394,680	89,525,021	40,662,972
	634,727,173	619,325,946	525,414,048
Less: Current year dividend receivable	(45,378,618)	(38,394,680)	(89,206,625)
	589,348,555	**580,931,266**	**436,207,423**
20. Interest on bank deposits and bonds			
Interest on bank deposits and bonds	51,271,315	45,044,793	32,662,565
Add: Previous year Interest receivable on FDR and bond	11,714,310	2,631,507	9,595,458
	62,985,625	47,676,300	42,258,023
Less: Current year Interest receivable on FDR and bond	(12,315,764)	(11,714,310)	(2,631,507)
	50,669,861	**35,961,990**	**39,626,516**
21. Payment of management fee and other expenses			
Total management fee and other expenses	332,628,929	270,956,484	236,800,009
Add: Previous year operating expenses payable	221,441,273	205,259,990	249,846,026
	554,070,202	476,216,474	486,646,035
Less: Current year operating expenses payable	(160,002,466)	(221,441,273)	(204,941,594)
	394,067,736	**254,775,201**	**281,704,441**

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	2022 BDT	2021 BDT	2020 BDT
22. Reconciliation between net profit to operating cash flow			
Profit for the year	1,204,723,004	5,909,744,781	(2,916,052,007)
Less: Profit on sale of investments	(802,386,038)	(511,645,594)	(219,611,446)
Write back of provision against fall in value of investment	(83,582,087)	(5,093,816,764)	3,416,670,786
Profit on Surrendered of Unit Certificate of Investment	(3,780,000)	-	-
Operating cash flow before changes in working capital	314,974,879	304,282,423	281,007,333
Changes in working capital:			
Decrease/(Increase) of other current assets	(7,585,392)	42,047,538	(41,579,702)
(Decrease)/Increase of current liabilities	(61,438,807)	16,181,283	(44,904,432)
	(69,024,199)	58,228,821	(86,484,134)
Net operating cash flows	**245,950,680**	**362,511,244**	**194,523,199**
23. Sale of securities			
Sales from direct share	3,613,765,863	2,325,913,258	1,071,422,418
Add: Prior year suspense	-	2,139,659	26,280,489
Profit on sale of investments	836,166,038	511,645,594	219,611,446
	4,449,931,901	2,839,698,511	1,317,314,353
Less: Current year receivable	(9,695,227)	-	-
	4,440,236,674	**2,839,698,511**	**1,317,314,353**
24. Dividend paid during the year			
Dividend declare during the year	-	351,844,511	883,117,956
Add: Previous year dividend payable	13,692,731	360,721,868	7,724,314
	13,692,731	712,566,379	890,842,270
Less: Current year dividend payable	(8,794,128)	(13,692,731)	(360,721,868)
	4,898,603	**698,873,648**	**530,120,402**
25. Net operating cash flows per unit			
Net cash inflow/(outflow) from operating activities (numerator)	245,950,680	362,511,245	194,523,199
Number of units (denominator)	175,526,841	175,819,714	175,912,839
Net operating cash flows per unit (NOCFPU)	**1.40**	**2.06**	**1.11**

** Net operating cash flow per share (NOCFPS) has been decreased due to payment of fees and expenses in time.

26. Related party disclosure

Name of the party	Relationship	Nature of transaction	As at 1 July 2021	Addition during the year	Payment during the period	As at 30 June 2022
ICB Asset Management Company Limited	Asset Manager	Management fee	222,094,385	275,287,296	357,913,272	139,468,409
Bangladesh General Insurance Company Limited	Trustee	Trustee fee	-	18,352,486	18,352,486	-
ICB Capital Management Limited	Custodian	Custodian fee	-	18,295,337	-	18,295,337

27. Others

27.1 Figures in these notes and annexed financial statements have been rounded off to the nearest BDT.

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

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

For and on behalf of Trustee and Asset Manager of Bangladesh Fund

Trustee
Bangladesh General Insurance Company Ltd.

Asset Manager
ICB Asset Management Company Ltd.

Dhaka, Bangladesh
Dated, 11 September 2022

S. F. AHMED & CO.

Annex A
1/3

Bangladesh Fund

Statement of dividend from investment in securities
For the year ended 30 June 2022

Sl no.	Name of the Company	No of share	Dividend per share	Dividend amount
1	Aamra Technologies Ltd.	2,500,000	0.50	1,250,000
2	ACI Formulation Limited	990,000	3.00	2,970,000
3	ACI Limited	1,240,506	6.50	8,063,289
4	ADN Telecom Limited	230,288	1.00	230,288
5	AFC Agro Biotech Ltd.	3,895,351	0.05	194,768
6	Aftab Automobiles Ltd.	3,606,421	0.50	1,803,211
7	Agni Systems Limited	2,619,776	0.35	916,922
8	Agrani Insurance Co. Ltd.	621,189	1.50	931,784
9	Agricultural Marketing Co.Ltd	259,432	3.20	830,182
10	AIBL 1St Islamic Mutual Fund	100,000	1.00	100,000
11	Allinance Shandhani Life Unit Fund	960,000	0.95	912,000
12	Alltex Industries Ltd.	250,000	0.10	25,000
13	Apex Footwear Limited	141,204	3.50	494,214
14	Apex Tannery Ltd.	633,330	1.00	633,330
15	Aramit Limited	95,000	5.00	475,000
16	Argon Denims Limited	2,080,000	1.00	2,080,000
17	Asia Pacific General Insurance	1,800,000	1.80	3,240,000
18	Bangladesh Building System Ltd	2,150,000	0.20	430,000
19	Bangladesh Lamps Ltd.	42,000	2.00	84,000
20	Bangladesh Steel Re-Rolling Mills Limited	569,646	4.00	2,278,584
21	Bangladesh Submarine Cable Co.	1,700,000	3.70	6,290,000
22	Bangladesh Thai Aluminium Ltd.	68,000	0.20	13,600
23	Bank Asia Limited	10,000,000	1.50	15,000,000
24	Baraka Power Limited.	3,920,000	1.00	3,920,000
25	Bata Shoes (Bd) Ltd.	125,139	2.50	312,848
26	Bata Shoes (Bd) Ltd.	146,467	7.50	1,098,503
27	Bata Shoes (Bd) Ltd.	146,467	2.50	366,168
28	British American Tobacco Bangladesh	1,285,000	15.00	19,275,000
29	British American Tobacco Bangladesh (Interim)	1,240,687	12.50	15,508,588
30	BBS Cables Ltd.	200,000	1.00	200,000
31	Bengal Windsor Thermoplastics	1,112,717	0.25	278,179
32	Berger Paints Bangladesh Ltd.	30,000	30.00	900,000
33	Berger Paints Bangladesh Ltd.	24,000	37.50	900,000
34	Beximco Pharmaceuticals Ltd.	2,310,000	3.50	8,085,000
35	BRAC Bank Ltd.	200,000	0.75	150,000
36	BSC	100,000	1.20	120,000
37	BSRM Steels Limited	5,250,000	3.00	15,750,000
38	Capitech IBBL Shariah Unit Fund	100,000	1.00	100,000
39	Capm BDBL Mutual Fund 01	1,459,518	1.30	1,897,373
40	Central Insurance Co.Ltd.	700,000	1.80	1,260,000
41	Confidence Cement Ltd.	130,000	2.50	325,000
42	Crown Cement	4,798,978	2.00	9,597,956
43	Delta Brac Housing Corporation	3,175,000	1.50	4,762,500
44	Dhaka Bank Ltd.	9,500,000	1.20	11,400,000
45	Dhaka Electric Supply Co. Ltd.	7,077,000	1.00	7,077,000
46	Doreen Power Generations And Systems Ltd	1,080,000	1.30	1,404,000
47	Dutch Bangla Bank Limited	770,000	1.75	1,347,500
48	Eastern Bank Ltd.	900,000	1.25	1,125,000
49	Eastern Housing Limited(Share)	1,175,000	1.50	1,762,500
50	Edge Bangladesh Mutual Fund	1,000,000	2.35	2,350,000
51	Energypac Power Generation Limited	2,835,000	1.00	2,835,000

S. F. AHMED & CO.

Bangladesh Fund

Annex A
2/3

Statement of dividend from investment in securities
For the year ended 30 June 2022

Sl no.	Name of the Company	No of share	Dividend per share	Dividend amount
52	Esquire Knit Composite Ltd.	90,000	1.50	135,000
53	Evince Textiles Ltd.	3,853,391	0.20	770,678
54	Exim Bank	8,251,250	1.00	8,251,250
55	FAR Chemical Industries Ltd.	493,650	0.10	49,365
56	First Bangladesh Fixed Income Fund	6,500,000	0.40	2,600,000
57	First Security Islami Bank Ltd.	3,900,000	0.50	1,950,000
58	Golden Harvest Agro Ind. Ltd.	3,300,000	0.30	990,000
59	Golden Son Ltd.	2,683,060	0.28	737,842
60	GPH Ispat Ltd.	2,100,000	2.00	4,200,000
61	Grameen One : Scheme Two	3,300,000	1.30	4,290,000
62	Grameen Phone Ltd.	1,200,000	12.50	15,000,000
63	Grameen Phone Ltd.	1,300,000	12.50	16,250,000
64	Green Delta Insurance	3,190,000	3.00	9,570,000
65	Heidelberg Cement Bd. Ltd.	675,000	2.60	1,755,000
66	IDLC Finance Limited	4,900,000	1.50	7,350,000
67	ICB AMCL 2Nd Nrb Unit Fund	2,268,617	1.10	2,495,479
68	ICB AMCL Sonali Bank 1St Mf	2,600,000	0.70	1,820,000
69	ICB AMCL Third Nrb Mutual Fund	2,132,500	0.70	1,492,750
70	ICB Employees Prov.M.F.One:S.O	3,350,000	0.60	2,010,000
71	IDLC Growth Fund	1,000,000	1.50	1,500,000
72	Ifad Autos Limited	250,000	1.10	275,000
73	Information Technology Consultants Ltd.	1,075,386	0.50	537,693
74	IPDC Finance Limited	2,991,916	1.20	3,590,299
75	Islami Bank Ltd.	1,250,376	1.00	1,250,376
76	Islamic Finance and Investment	2,146,840	1.05	2,254,182
77	Jamuna Bank Ltd.	4,613,325	1.75	8,073,319
78	Jamuna Oil Company Ltd.	2,244,542	12.00	26,934,504
79	Khan Brothers Pp Woven Bag Ind	220,000	0.20	44,000
80	Khulna Power Company Ltd.	425,000	1.25	531,250
81	LR Global Bangladesh M F One	3,409,708	1.51	5,148,659
82	Lafarge Holcim Bangladesh Limited	2,750,000	2.50	6,875,000
83	Linde Bangladesh Limited	137,436	55.00	7,558,980
84	Malek Spinning Mills Ltd.	2,125,000	1.00	2,125,000
85	Marico Bangladesh Limited	44,000	20.00	880,000
86	Marico Bangladesh Limited	44,000	20.00	880,000
87	Marico Bangladesh Limited	44,000	20.00	880,000
88	Marico Bangladesh Limited	44,000	20.00	880,000
89	Marico Bangladesh Limited	44,000	45.00	1,980,000
90	Matin Spinning Mills Limited	284,724	4.00	1,138,896
91	MBL 1St Mutual Fund	700,000	1.00	700,000
92	Meghna Cement Mills Ltd.	1,900,000	0.50	950,000
93	Meghna Petroleum Ltd.	2,875,000	15.00	43,125,000
94	Meghna Life Insurance Co. Ltd	2,662,787	1.50	3,994,181
95	Mercantile Bank Limited	7,100,000	1.25	8,875,000
96	Merchantile Insurance Co. Ltd.	1,010,251	1.00	1,010,251
97	MJL Bangladesh Limited	1,593,932	5.50	8,766,626
98	NCC Bank Ltd.	6,200,000	0.75	4,650,000
99	National Polymer Limited	110,000	1.00	110,000
100	National Life Insurance 1St MF	531,819	1.75	930,683
101	Navana Cng Limited	829,445	0.50	414,723
102	NCCBL Mutual Fund-1	3,479,069	1.20	4,174,883

S. F. AHMED & CO.

Bangladesh Fund

Annex A
3/3

Statement of dividend from investment in securities
For the year ended 30 June 2022

Sl no.	Name of the Company	No of share	Dividend per share	Dividend amount
103	Nitol Insurance Company Ltd.	1,100,000	1.25	1,375,000
104	National Tea Company	127,912	1.00	127,912
105	Olympic Accessories Limited	873,026	0.10	87,303
106	Olympic Industries Ltd.	1,091,615	5.40	5,894,721
107	Orion Pharma Limited	680,000	1.20	816,000
108	Padma Oil Company.	1,654,851	12.50	20,685,638
109	Peoples Insurance Co. Ltd.	1,079,804	1.25	1,349,755
110	Phoenix Insurance Co.Ltd.	315,068	1.50	472,602
111	Pioneer Insurance Company Ltd	1,000	2.00	2,000
112	Pioneer Insurance Company Ltd	459,920	2.50	1,149,800
113	Power Grid Co. Of Bangladesh Ltd.	11,899,996	2.00	23,799,992
114	Pragati Insurance Ltd.	325,000	3.00	975,000
115	Pragati Insurance Ltd.	760,095	3.50	2,660,333
116	Pragati Life Insurance Ltd.	1,550,000	1.20	1,860,000
117	Premier Cement Mills Limited	548,911	2.00	1,097,822
118	Prime Bank 1St ICB AMCL Mutual Fund	2,776,700	0.75	2,082,525
119	Prime Bank Limited	3,600,000	1.75	6,300,000
120	Pubali Bank Ltd.	1,275,000	1.25	1,593,750
121	Rak Ceramics(Bangladesh) Ltd.	8,542,111	1.25	10,677,639
122	Reliance Insurance Co. Ltd	1,050,000	2.50	2,625,000
123	Reliance Insurance Mutual Fund	500,000	1.05	525,000
124	Renata (Bd) Ltd.	625,000	14.50	9,062,500
125	Robi Axiata Limited	46,908	0.20	9,382
126	Runner Auto Mobiles	520,000	1.00	520,000
127	Rupali Insurance Company Ltd	50,000	1.00	50,000
128	S. Alam Cold Rolled Steels Ltd	7,836,775	1.00	7,836,775
129	Saiham Cotton Mills Ltd.	379,920	1.00	379,920
130	Shahjibazar Power Co. Ltd.	1,995,371	2.80	5,587,039
131	Singer Bangladesh Ltd.	190,000	6.00	1,140,000
132	Social Islami Bank Limited	5,082,000	0.50	2,541,000
133	Sonali Life Insurance Company Limited	5,000	1.00	5,000
134	Sonali Life Insurance Company Limited	5,000	0.20	1,000
135	South Bangla Agr.& Comm. Bank Ltd	4,400	0.30	1,320
136	South Bangla Agr.& Comm. Bank	110,000	0.40	44,000
137	Square Pharmaceuticals Ltd.	1,850,000	6.00	11,100,000
138	Square Textile Mills Ltd.	2,627,573	2.00	5,255,146
139	Standard Bank Ltd	11,815,650	0.25	2,953,913
140	Summit Alliance Port Limited	1,654,554	1.00	1,654,554
141	Summit Power Ltd.	5,800,000	3.50	20,300,000
142	The Acme Laboratories Ltd.	5,700,000	2.50	14,250,000
143	The City Bank Ltd.	1,506,551	1.25	1,883,189
144	The Ibn Sina Pharma. Ltd.	200,000	4.70	940,000
145	Titas Gas Transmission	4,773,589	2.20	10,501,896
146	Trust Bank 1St Mutual Fund	600,000	0.90	540,000
147	UCBL	6,484,224	0.50	3,242,112
148	UFS Bank Asia Unit Fund	1,000,000	1.60	1,600,000
149	Unilever Consumer Care Limited	346	44.00	15,224
150	Unique Hotel & Resorts Limited	1,500,000	1.00	1,500,000
151	United Power Generation and Distribitution Company Limited	130,000	17.00	2,210,000
152	Uttara Bank Ltd.	5,849,941	1.40	8,189,917
153	Vanguard AML BD Finance Mutual Fund	500,000	1.50	750,000
154	Fractional Dividend			665
				596,332,493

S. F. AHMED & CO.

Bangladesh Fund

Annex B

Statement of dividend receivable
For the year ended 30 June 2022

Sl. No	Name of the company	No of share	Dividend per share	Dividend receivable
1	Agrani Insurance Co. Ltd.	621,189	1.50	931,784
2	Asia Pacific General Insurance	1,800,000	1.80	3,240,000
3	Bata Shoes (Bd) Ltd.	146,467	2.50	366,168
4	Central Insurance Co.Ltd.	700,000	1.80	1,260,000
5	Dhaka Bank Ltd.	9,500,000	1.20	11,400,000
6	Exim Bank	8,251,250	1.00	8,251,250
7	Heidelberg Cement Bd. Ltd.	675,000	2.60	1,755,000
8	Islamic Finance And Investment	2,146,840	1.05	2,254,182
9	Jamuna Bank Ltd.	4,613,325	1.75	8,073,319
10	Marico Bangladesh Limited	44,000	45.00	1,980,000
11	Merchantile Insurance Co. Ltd.	1,010,251	1.00	1,010,251
12	Peoples Insurance Co. Ltd.	1,079,804	1.25	1,349,755
13	Phoenix Insurance Co.Ltd.	315,068	1.50	472,602
14	Pioneer Insurance Company Ltd	459,920	2.50	1,149,800
15	South Bangla Agriculture and Commerce Bank Ltd	4,400	0.30	1,320
16	The City Bank Ltd.	1,506,551	1.25	1,883,189
				45,378,619

S. F. AHMED & CO. ★
E

Bangladesh Fund

Annex C
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Portfolio statement
As at 30 June 2022

	Company Name	No. of Shares	Cost Price		Market Rate			Total Market Price	Appreciation /Erosion
			Rate	Total	DSE	CSE	Average		
Banks									
1	AB Bank Ltd.	10,253,250	27.58	282,797,711	10.50	10.50	10.50	107,659,125	(175,138,586)
2	Al Arafa Islami Bank Ltd.	362,138	26.03	9,427,753	25.60	25.20	25.40	9,198,305	(229,447)
3	Bank Asia Limited	10,000,000	17.52	175,172,568	20.80	20.40	20.60	206,000,000	30,827,432
4	Brac Bank Ltd.	215,000	39.58	8,509,552	41.50	41.50	41.50	8,922,500	412,948
5	Dhaka Bank Ltd.	9,500,000	14.12	134,136,278	13.70	13.50	13.60	129,200,000	(4,936,278)
6	Dutch Bangla Bank Limited	847,000	64.20	54,377,409	65.40	65.40	65.40	55,393,800	1,016,391
7	Eastern Bank Ltd.	1,112,500	28.64	31,861,136	33.00	32.50	32.75	36,434,375	4,573,239
8	Exim Bank Of Bangladesh Ltd.	8,251,250	13.50	111,416,754	10.90	11.10	11.00	90,763,750	(20,653,004)
9	Islami Bank Ltd.	1,250,376	32.24	40,313,274	32.90	33.00	32.95	41,199,889	886,615
10	Jamuna Bank Ltd.	4,613,325	22.80	105,165,020	22.50	22.40	22.45	103,569,146	(1,595,873)
11	Mercantile Bank Limited	7,455,000	14.74	109,918,948	14.40	14.40	14.40	107,352,000	(2,566,948)
12	N C C Bank Ltd.	5,400,000	13.38	72,234,886	14.40	14.30	14.35	77,490,000	5,255,114
13	National Bank Ltd.	16,089,000	10.97	176,573,926	8.00	8.00	8.00	128,712,000	(47,861,926)
14	Prime Bank Limited	3,600,000	20.17	72,626,336	20.20	20.00	20.10	72,360,000	(266,336)
15	Pubali Bank Ltd.	1,275,000	23.60	30,086,658	26.40	26.00	26.20	33,405,000	3,318,342
16	Rupali Bank Ltd.	500,000	36.48	18,239,524	27.20	26.80	27.00	13,500,000	(4,739,524)
17	Social Islami Bank Limited	5,736,354	15.99	91,748,387	13.50	13.30	13.40	76,867,144	(14,881,244)
18	Southeast Bank Limited	11,114,440	18.32	203,671,067	14.30	14.40	14.35	159,492,214	(44,178,853)
19	Standard Bank Ltd	12,111,041	11.69	141,572,860	9.20	9.10	9.15	110,816,025	(30,756,835)
20	The City Bank Ltd.	1,650,000	24.80	40,913,198	23.00	23.10	23.05	38,032,500	(2,880,698)
21	U.C.B.L.	11,330,000	15.98	181,064,228	13.70	13.50	13.60	154,088,000	(26,976,228)
22	Union Bank Limited	100,000	10.00	1,000,000	10.30	10.20	10.25	1,025,000	25,000
23	Uttara Bank Ltd.	6,679,400	21.56	144,027,999	23.20	23.40	23.30	155,630,020	11,602,021
Sector Total:		**129,445,074**		**2,236,855,471**				**1,917,110,793**	**(319,744,678)**
Cement									
24	Confidence Cement Ltd.	175,000	115.26	20,170,725	103.40	102.50	102.95	18,016,250	(2,154,475)
25	Crown Cement Plc	4,824,666	88.89	428,844,902	78.10	75.00	76.55	369,328,182	(59,516,719)
26	Heidelberg Cement Bd. Ltd.	675,000	442.49	298,680,409	208.50	211.00	209.75	141,581,250	(157,099,159)
27	Lafarge Holcim Bangladesh Limited	2,750,000	76.91	211,503,022	68.40	68.30	68.35	187,962,500	(23,540,522)
28	Meghna Cement Mills Ltd.	1,995,000	94.45	188,426,596	69.70	68.00	68.85	137,355,750	(51,070,846)
29	Premier Cement Mills Limited	563,405	80.42	45,311,711	46.80	46.40	46.60	26,254,673	(19,057,038)
Sector Total:		**10,983,071**		**1,192,937,365**				**880,498,605**	**(312,438,760)**

S. F. AHMED & CO.

Bangladesh Fund

Annex C
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Portfolio statement
As at 30 June 2022

	Company Name	No. of Shares	Cost Price		Market Rate			Total Market Price	Appreciation /Erosion
			Rate	Total	DSE	CSE	Average		
Ceramic Industry									
30	Rak Ceramics(Bangladesh) Ltd.	9,446,416	52.80	498,814,632	49.30	49.00	49.15	464,291,346	(34,523,285)
Sector Total:		**9,446,416**		**498,814,632**				**464,291,346**	**(34,523,285)**
Corporate Bond									
31	AIBL Mudaraba Perpetual Bond	7,383	5,000.00	36,915,000	4,700.00	4,660.00	4,680.00	34,552,440	(2,362,560)
32	APSCL Non-Convertible And Fully Redeemable Coupon Bearing Bond	5,200	5,039.05	26,203,051	5,570.00	5,100.00	5,335.00	27,742,000	1,538,949
33	IBBL 2nd Perpetual Mudaraba Bond	5,986	5,000.00	29,930,000	5,224.50	4,987.50	5,106.00	30,564,516	634,516
34	IBBL Mudaraba Perpetual Bond	91,234	939.49	85,713,074	1,076.50	1,045.00	1,060.75	96,776,466	11,063,391
Sector Total:		**109,803**		**178,761,126**				**189,635,422**	**10,874,296**
Engineering									
35	Aftab Automobiles Ltd.	3,786,742	73.28	277,486,413	27.80	27.40	27.60	104,514,079	(172,972,334)
36	Appollo Ispat Complex Limited	4,383,766	18.30	80,212,991	8.70	8.70	8.70	38,138,764	(42,074,227)
37	Atlas (Bangladeshd) Ltd.	2,006,859	162.17	325,459,231	109.30	0.00	109.30	219,349,689	(106,109,542)
38	Bangladesh Lamps Ltd.	15,000	179.82	2,697,245	267.50	278.40	272.95	4,094,250	1,397,005
39	Bangladesh Steel Re-Rolling Mills Limite	860,648	105.04	90,404,125	98.70	98.00	98.35	84,644,731	(5,759,394)
40	Bangladesh Thai Aluminiu Ltd.	68,000	19.59	1,332,450	18.00	17.90	17.95	1,220,600	(111,850)
41	BBS Cables Ltd.	350,100	53.48	18,722,951	54.20	54.50	54.35	19,027,935	304,984
42	Bengal Windsor Thermoplastics	1,112,717	45.65	50,790,166	23.70	23.00	23.35	25,981,942	(24,808,224)
43	BSRM Steels Limited	5,250,000	110.74	581,394,368	67.20	66.80	67.00	351,750,000	(229,644,368)
44	Golden Son Ltd.	3,350,000	21.33	71,457,905	17.50	17.40	17.45	58,457,500	(13,000,405)
45	GPH Ispat Ltd.	2,950,000	41.33	121,917,505	53.10	53.30	53.20	156,940,000	35,022,495
46	Ifad Autos Limited	150,000	51.20	7,679,483	50.50	50.20	50.35	7,552,500	(126,983)
47	National Polymer Limited	90,000	42.80	3,851,825	53.30	53.30	53.30	4,797,000	945,175
48	Navana Cng Limited	870,917	64.31	56,005,747	30.90	30.80	30.85	26,867,789	(29,137,958)
49	Oimex Electrode Limited	1,025,322	28.73	29,455,603	18.50	18.30	18.40	18,865,925	(10,589,678)
50	Olympic Accessories Limited	873,026	17.92	15,644,564	11.60	11.60	11.60	10,127,102	(5,517,463)
51	Runner Auto Mobiles	410,000	50.50	20,706,725	53.20	53.30	53.25	21,832,500	1,125,775
52	S. Alam Cold Rolled Steels Ltd	7,836,775	52.03	407,713,010	33.70	34.40	34.05	266,842,189	(140,870,821)
53	Singer Bangladesh Ltd.	220,252	160.92	35,442,067	162.70	164.60	163.65	36,044,240	602,173
54	Walton Hi-Tech Industries Limited	14,831	1,107.94	16,431,793	1,093.90	1,082.00	1,087.95	16,135,386	(296,407)
Sector Total:		**35,624,955**		**2,214,806,167**				**1,473,184,121**	**(741,622,046)**

S. F. AHMED & CO.

Annex C
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Bangladesh Fund

Portfolio statement
As at 30 June 2022

	Company Name	No. of Shares	Cost Price		Market Rate			Total Market Price	Appreciation /Erosion
			Rate	Total	DSE	CSE	Average		
Finance and Leasing									
55	Delta Brac Housing Corporation	3,492,500	72.44	252,994,145	62.10	62.00	62.05	216,709,625	(36,284,520)
56	I.D.L.C Finance Limited	5,629,897	53.00	298,373,561	48.00	48.10	48.05	270,516,551	(27,857,010)
57	Intl. Leasing & Fin. Services	7,918,995	20.75	164,289,783	5.10	5.10	5.10	40,386,875	(123,902,908)
58	Islamic Finance And Investment	2,146,840	22.14	47,526,190	21.80	21.80	21.80	46,801,112	(725,078)
59	Phoenix Finance & Inv. Ltd.	3,787,443	25.70	97,322,452	18.20	18.10	18.15	68,742,090	(28,580,362)
60	Premier Leasing & Finance Ltd.	6,126,750	16.12	98735636.09	6.50	6.40	6.45	39517537.5	(59,218,099)
61	Prime Finance & Investment Ltd.	3,848,400	82.11	315994959.9	11.30	11.40	11.35	43679340	(272,315,620)
62	Union Capital Limited	1,598,625	19.88	31775516.32	7.00	6.90	6.95	11110443.75	(20,665,073)
63	Uttara Finance & Invest. Ltd	4,738,438	83.52	395772449.8	35.40	35.50	35.45	167977627.1	(227,794,823)
Sector Total:		**39,287,888**		**1,702,784,692**				**905,441,201**	**(797,343,491)**
Food and Allied Products									
64	Agricultural Marketing Co.Ltd	175,000	191.96	33593345.01	275.30	270.30	272.80	47740000	14,146,655
65	BATBC	1,311,000	428.65	561962592.5	543.50	543.60	543.55	712594050	150,631,457
66	Golden Harvest Agro Ind. Ltd.	3,300,000	25.38	83769458.48	18.90	18.80	18.85	62205000	(21,564,458)
67	NTC	120,000	664.21	79,704,811	671.20	676.20	673.70	80,844,000	1,139,189
68	Olympic Industries Ltd.	1,210,000	212.94	257,656,136	124.10	124.00	124.05	150,100,500	(107,555,636)
69	Unilever Consumer Care Limited	3,352	2784.03	9,332,067	2855.70	0.00	2855.70	9,572,306	240,240
Sector Total:		**6,119,352**		**1,026,018,409**				**1,063,055,856**	**37,037,448**

S. F. AHMED & CO.
E

Bangladesh Fund

Annex C
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Portfolio statement
As at 30 June 2022

	Company Name	No. of Shares	Cost Price		Market Rate			Total Market Price	Appreciation /Erosion
			Rate	Total	DSE	CSE	Average		
Fuel and Power									
70	Baraka Power Limited.	4,850,000	30.37	147,276,229	23.70	23.60	23.65	114,702,500	(32,573,729)
71	CVO Petrochemical Refinery Limited	116,391	207.68	24,172,239	186.80	188.20	187.50	21,823,313	(2,348,927)
72	Dhaka Electric Supply Co. Ltd.	7,077,000	77.35	547,374,761	38.80	38.40	38.60	273,172,200	(274,202,561)
73	Doreen Power Generations And Systems Ltd	1,427,335	72.64	103,678,323	76.70	75.90	76.30	108,905,661	5,227,338
74	Energypac Power Generation Limited	2,835,000	41.90	118,800,000	39.70	39.50	39.60	112,266,000	(6,534,000)
75	Jamuna Oil Company Ltd.	2,286,305	186.10	425,485,192	177.20	175.80	176.50	403,532,833	(21,952,359)
76	Khulna Power Company Ltd.	425,000	44.48	18,902,684	27.20	27.00	27.10	11,517,500	(7,385,184)
77	Linde Bangladesh Limited	151,000	1,285.31	194,081,331	1,445.00	1,440.00	1,442.50	217,817,500	23,736,169
78	Meghna Petroleum Ltd.	2,887,272	206.70	596,788,241	202.80	204.90	203.85	588,570,397	(8,217,844)
79	MJL Bangladesh Limited	1,593,932	99.54	158,659,124	91.70	90.40	91.05	145,127,509	(13,531,616)
80	Padma Oil Company.	1,675,625	258.40	432,980,222	214.10	210.60	212.35	355,818,969	(77,161,253)
81	Power Grid Co. Of Bangladesh Ltd.	11,805,000	66.93	790,164,117	56.90	56.70	56.80	670,524,000	(119,640,117)
82	Shahjibazar Power Co. Ltd.	2,181,061	104.56	228,050,655	75.20	74.50	74.85	163,252,416	(64,798,239)
83	Summit Power Ltd.	5,900,000	39.30	231,875,870	37.50	37.30	37.40	220,660,000	(11,215,870)
84	Titas Gas Transmission & D.C.L	4,773,589	76.83	366,771,970	42.80	42.70	42.75	204,070,930	(162,701,040)
85	UPGDCL-United Power Generation & Distrib	134,823	275.93	37,202,093	248.60	250.70	249.65	33,658,562	(3,543,532)
Sector Total:		**50,119,333**		**4,422,263,052**				**3,645,420,288**	**(776,842,765)**

S. F. AHMED & CO.

Bangladesh Fund

Annex C
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Portfolio statement
As at 30 June 2022

	Company Name	No. of Shares	Cost Price		Market Rate			Total Market Price	Appreciation /Erosion
			Rate	Total	DSE	CSE	Average		
Funds									
86	AIBL 1st Islamic Mutual Fund	100,000	7.94	794,187	7.90	8.00	7.95	795,000	813
87	CAPM BDBL Mutual Fund 01	2,327,316	9.93	23,114,605	10.50	10.40	10.45	24,320,452	1,205,847
88	DBH First Mutual Fund	1,280,000	8.34	10,681,229	7.30	7.20	7.25	9,280,000	(1,401,229)
89	First Bangladesh Fixed Income Fund	6,500,000	6.44	41,873,221	5.20	5.20	5.20	33,800,000	(8,073,221)
90	Grameen One : Scheme Two	5,473,635	15.29	83,706,598	16.20	15.80	16.00	87,578,160	3,871,562
91	ICB Amcl Sonali Bank 1St Mf	2,600,000	9.60	24,970,613	8.00	8.00	8.00	20,800,000	(4,170,613)
92	ICB Amcl Third Nrb Mutual Fund	2,132,500	9.32	19,871,064	6.90	6.80	6.85	14,607,625	(5,263,439)
93	ICB Employees Prov.M.F.One:S.O	3,350,000	12.35	41,363,605	7.20	7.20	7.20	24,120,000	(17,243,605)
94	L R Global Bangladesh M F One	3,409,708	9.19	31,349,947	6.80	6.60	6.70	22,845,044	(8,504,903)
95	MBL 1st Mutual Fund	700,000	8.37	5,858,801	6.90	6.80	6.85	4,795,000	(1,063,801)
96	National Life Insurance 1St Mf	200,000	13.10	2,619,504	14.40	14.00	14.20	2,840,000	220,496
97	NCCBL Mutual Fund-1	3,479,069	8.63	30,033,735	7.10	7.20	7.15	24,875,343	(5,158,391)
98	Prime Bank 1st Icb Amcl M Fund	2,776,700	9.99	27,752,274	7.60	7.60	7.60	21,102,920	(6,649,354)
99	Reliance Insurance Mutual Fund	500,000	9.40	4,700,921	11.20	10.90	11.05	5,525,000	824,079
100	Trust Bank 1st Mutual Fund	600,000	6.96	4,176,808	5.80	5.80	5.80	3,480,000	(696,808)
101	Vanguard AML BD Finance Mutual	500,000	10.26	5,130,240	7.60	7.70	7.65	3,825,000	(1,305,240)
Sector Total:		**35,928,928**		**357,997,351**				**304,589,544**	**(53,407,807)**

S. F. AHMED & CO.

Bangladesh Fund

Annex C
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Portfolio statement
As at 30 June 2022

	Company Name	No. of Shares	Cost Price		Market Rate			Total Market Price	Appreciation /Erosion
			Rate	Total	DSE	CSE	Average		
Insurance									
102	Agrani Insurance Co. Ltd.	621,189	48.90	30,376,571	43.30	0.00	43.30	26,897,484	(3,479,087)
103	Asia Pacific General Insurance	1,800,000	67.96	122,334,608	51.30	54.70	53.00	95,400,000	(26,934,608)
104	Central Insurance Co.Ltd.	700,000	53.46	37,420,235	42.00	42.40	42.20	29,540,000	(7,880,235)
105	Delta Life Insurance Co.Ltd.	1,425,000	123.91	176,575,484	125.20	124.70	124.95	178,053,750	1,478,266
106	Eastland Insurance Co.Ltd.	732,100	35.94	26,313,645	28.40	33.30	30.85	22,585,285	(3,728,360)
107	Fareast Islami Life Insurance	1,495,824	110.24	164,904,197	83.20	84.50	83.85	125,424,842	(39,479,355)
108	Green Delta Insurance	3,441,990	90.52	311,558,055	71.50	76.00	73.75	253,846,763	(57,711,292)
109	Meghna Insurance Company Lid	7,312	10.00	73,120	49.30	49.30	49.30	360,482	287,362
110	Meghna Life Insurance Co. Ltd	3,611,730	105.44	380,826,422	67.30	67.00	67.15	242,527,670	(138,298,752)
111	Merchantile Insurance Co. Ltd.	1,010,251	53.17	53,715,787	36.10	43.20	39.65	40,056,452	(13,659,335)
112	Nitol Insurance Company Ltd.	1,586,930	56.49	89,653,589	45.40	47.20	46.30	73,474,859	(16,178,730)
113	Peoples Insurance Co. Ltd.	1,100,000	51.90	57,090,622	45.00	44.80	44.90	49,390,000	(7,700,622)
114	Phoenix Insurance Co.Ltd.	315,068	43.98	13,856,644	41.00	45.90	43.45	13,689,705	(166,939)
115	Pioneer Insurance Company Ltd	675,000	97.90	66,079,969	82.00	84.50	83.25	56,193,750	(9,886,219)
116	Pragati Insurance Ltd.	1,095,491	70.63	77,379,267	61.00	61.50	61.25	67,098,824	(10,280,444)
117	Pragati Life Insurance Ltd.	1,541,484	82.41	127,035,296	79.00	80.70	79.85	123,087,497	(3,947,798)
118	Prime Islami Life Insurance Ltd.	2,195,384	137.51	301,892,167	58.50	59.00	58.75	128,978,810	(172,913,357)
119	Progressive Life Insurance Co	326,788	121.35	39,656,099	81.70	85.00	83.35	27,237,780	(12,418,319)
120	Reliance Insurance Co. Ltd	1,050,000	41.56	43,636,198	61.50	70.30	65.90	69,195,000	25,558,802
121	Union Insurance Company Limited	9,000	10.00	90,000	37.40	37.10	37.25	335,250	245,250
Sector Total:		**24,740,541**		**2,120,467,975**				**1,623,374,201**	**(497,093,774)**
IT									
122	Aamra Networks Limited	425,000	39.36	16,726,668	39.10	38.80	38.95	16,553,750	(172,918)
123	Aamra Technologies Ltd.	450,000	28.54	12,844,774	32.90	32.80	32.85	14,782,500	1,937,726
124	ADN Telecom Limited	115,000	48.91	5,624,634	65.80	65.00	65.40	7,521,000	1,896,366
125	Information Technology Consultants Ltd.	1,084,947	32.77	35,555,539	33.60	33.80	33.70	36,562,714	1,007,175
Sector Total:		**2,074,947**		**70,751,616**				**75,419,964**	**4,668,348**

S. F. AHMED & CO.

Bangladesh Fund

Annex C
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Portfolio statement
As at 30 June 2022

	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
Miscellaneous									
126	Aramit Limited	87,800	346.75	30,444,213	276.00	276.90	276.45	24,272,310	(6,171,903)
127	Berger Paints Bangladesh Ltd.	30,000	1,331.42	39,942,532	1,734.90	1,717.00	1,725.95	51,778,500	11,835,968
128	Beximco Limited(Share)	225,000	133.86	30,117,616	129.80	129.90	129.85	29,216,250	(901,366)
129	BSC	75,000	46.66	3,499,256	117.30	118.90	118.10	8,857,500	5,358,244
130	Khan Brothers PP Woven Bag Ind	220,000	20.36	4,480,210	13.60	13.60	13.60	2,992,000	(1,488,210)
131	Usmania Glass Sheet	157,896	91.72	14,481,577	72.10	76.90	74.50	11,763,252	(2,718,325)
Sector Total:		**795,696**		**122,965,404**				**128,879,812**	**5,914,408**
Pharmaceutical and Chemical									
132	ACI Formulation Limited	834,589	167.07	139,436,344	158.10	158.40	158.25	132,073,709	(7,362,635)
133	ACI Limited	1,450,000	270.79	392,638,558	283.00	281.90	282.45	409,552,500	16,913,942
134	AFC Agro Biotech Ltd.	4,247,601	35.94	152,645,335	25.40	25.50	25.45	108,101,445	(44,543,889)
135	Beximco Pharmaceuticals Ltd.	2,500,000	99.33	248,331,153	154.60	155.30	154.95	387,375,000	139,043,847
136	Far Chemical Industries Ltd.	493,650	14.43	7,121,123	11.20	11.20	11.20	5,528,880	(1,592,243)
137	Keya Cosmetics Limited	2,188,267	10.58	23,146,800	6.80	6.80	6.80	14,880,216	(8,266,584)
138	Marico Bangladesh Limited	44,000	1,242.75	54,680,806	2,421.00	2,499.00	2,460.00	108,240,000	53,559,194
139	Orion Pharma Limited	320,000	56.39	18,046,064	88.00	88.20	88.10	28,192,000	10,145,936
140	Renata (BD) Ltd.	717,577	822.54	590,238,549	1,345.60	0.00	1,345.60	965,571,611	375,333,063
141	Square Pharmaceuticals Ltd.	1,850,000	200.75	371,379,983	216.70	216.90	216.80	401,080,000	29,700,017
142	The Acme Laboratories Ltd.	5,675,000	78.44	445,134,408	88.90	88.90	88.90	504,507,500	59,373,092
143	The IBN SINA Pharma. Ltd.	145,000	252.78	36,652,938	296.70	289.50	293.10	42,499,500	5,846,562
Sector Total:		**20,465,684**		**2,479,452,059**				**3,107,602,362**	**628,150,303**
Services									
144	Eastern Housing Limited(Share)	625,000	48.00	30,002,509	57.70	57.70	57.70	36,062,500	6,059,991
145	Summit Alliance Port Limited	2,754,794	33.27	91,646,385	29.60	29.60	29.60	81,541,902	(10,104,483)
Sector Total:		**3,379,794**		**121,648,894**				**117,604,402**	**(4,044,492)**
Tannary Industries									
146	Apex Footwear Limited	133,938	282.97	37,899,931	271.50	300.00	285.75	38,272,784	372,852
147	Apex Tannery Ltd.	516,711	140.05	72,365,635	151.70	151.70	151.70	78,385,059	6,019,424
148	Bata Shoes (BD) Ltd.	146,467	997.95	146,166,759	936.20	924.00	930.10	136,228,957	(9,937,803)
Sector Total:		**797,116**		**256,432,326**				**252,886,799**	**(3,545,527)**
Telecommunication									
149	Bangladesh Submarine Cable Co.	1,800,000	166.75	300,154,421	219.10	218.00	218.55	393,390,000	93,235,579
150	Grameen Phone Ltd.	1,474,715	305.87	451,064,040	294.10	296.70	295.40	435,630,811	(15,433,229)
Sector Total:		**3,274,715**		**751,218,461**				**829,020,811**	**77,802,350**

S. F. AHMED & CO. E

Bangladesh Fund

Annex C
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Portfolio statement
As at 30 June 2022

	Company Name	No. of Shares	Cost Price		Market Rate			Total Market Price	Appreciation /Erosion
			Rate	Total	DSE	CSE	Average		
Textiles									
151	Argon Denims Limited	2,350,000	22.54	52,977,474	19.30	18.80	19.05	44,767,500	(8,209,974)
152	C & A Textiles Limited	730,000	11.26	8,222,687	10.10	10.00	10.05	7,336,500	(886,187)
153	Esquire Knit Composite Ltd.	421,773	35.21	14,852,264	35.30	35.20	35.25	14,867,498	15,235
154	Evince Textiles Ltd.	3,853,391	17.39	66,996,594	9.60	9.50	9.55	36,799,884	(30,196,710)
155	Familytex (BD) Ltd.	2,932,734	8.66	25,403,784	4.90	4.70	4.80	14,077,123	(11,326,661)
156	Generation Next Fashions Ltd.	5,600,000	8.89	49,785,812	6.10	6.10	6.10	34,160,000	(15,625,812)
157	Hwa Well Textiles (BD) Limited	79,273	44.83	3,554,105	45.90	49.00	47.45	3,761,504	207,398
158	Malek Spinning Mills Ltd.	2,025,000	27.51	55,707,447	29.00	29.00	29.00	58,725,000	3,017,553
159	Matin Spinning Mills Limited	250,000	41.47	10,366,565	68.00	67.70	67.85	16,962,500	6,595,935
160	Mithun Knitting And Dyeing Ltd	256,243	52.56	13,468,879	15.90	17.50	16.70	4,279,258	(9,189,621)
161	Queen South Textile Mills Ltd.	16,872	23.98	404,561	25.40	25.30	25.35	427,705	23,145
162	R. N. Spinning Mills Limited	3,706,125	18.24	67,603,568	6.10	6.20	6.15	22,792,669	(44,810,899)
163	Saiham Cotton Mills Ltd.	379,920	16.23	6,166,994	17.20	17.10	17.15	6,515,628	348,634
164	Shasha Denims Limited	187,726	30.51	5,727,301	28.70	28.80	28.75	5,397,123	(330,179)
165	Square Textile Mills Ltd.	3,360,000	57.77	194,102,881	66.40	68.80	67.60	227,136,000	33,033,119
166	Tallu Spinning Mills Ltd.	1,400,000	15.94	22,318,740	10.00	10.00	10.00	14,000,000	(8,318,740)
Sector Total:		**27,549,057**		**597,659,656**				**512,005,892**	**(85,653,764)**
Travel and Leisure									
167	Unique Hotel & Resorts Limited	1,500,000	80.40	120,595,618	62.90	62.10	62.50	93,750,000	(26,845,618)
168	United Airways (BD) Limited	1,089,000	15.20	16,553,827	0.00	0.00	0.00	0	(16,553,827)
Sector Total:		**2,589,000**		**137,149,445**				**93,750,000**	**(43,399,445)**
Listed Securities:		**402,731,370**		**20,488,984,099**				**17,583,771,420**	**(2,905,212,680)**

S. F. AHMED & CO. E

Bangladesh Fund

Annex-C
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Portfolio statement
As at 30 June 2022

Non Listed Securities:

SL No.	Investment in stock/securities	No. of shares/unit	Total cost value	Market rate	Market value	Appreciation /Erosion
A.Open-end Mutual Fund (Script wise)						
1	Aliance Sandhani Life Unit Fund	960,000	10,080,000	9.00	8,640,000	(1,440,000)
2	IDLC Growth Fund	1,000,000	10,000,000	12.38	12,380,000	2,380,000
3	Edge Bangladesh Mutual Fund	1,000,000	10,110,000	11.41	11,410,000	1,300,000
4	UFS Bank Asia Unit Fund	1,000,000	10,000,000	9.81	9,810,000	(190,000)
5	VIPB SEBL 1st Unit Fund	1,432,000	11,831,763	10.23	14,649,360	2,817,597
6	ICB AMCL Second NRB Unit Fund	2,268,617	30,432,501	10.50	23,820,479	(6,612,023)
7	Ekush Growth Fund	500,000	5,000,000	9.82	4,910,000	(90,000)
8	Capitec IBBL Shariah Unit Fund	100,000	1,000,000	10.44	1,044,000	44,000
		8,260,617	**88,454,264**		**86,663,839**	**(1,790,425)**
B.Non-Listed Bond/Debenture/Islamic Securities (Script Wise)						
1	Ashuganj Power Station Compnay Limited	20,000	100,000,000	5,282.30	105,646,000	5,646,000
		20,000	**100,000,000**		**105,646,000**	**5,646,000**
C.Preferance Share						
1	Unon Capital Ltd.	1	10,000,000	10,000,000	10,000,000	-
		1	**10,000,000**		**10,000,000**	**-**
Total Non Listed Securities:		**8,280,618**	**198,454,264**		**202,309,839**	**3,855,575**
Total Listed Securities:		**402,731,370**	**20,488,984,099**		**17,583,771,420**	**(2,905,212,680)**
Grand Total:		**411,011,988**	**20,687,438,363**		**17,786,081,258**	**(2,901,357,105)**

S. F. AHMED & CO.

Annex D
1/2

Bangladesh Fund

Statement of profit/loss on sale of investments
For the year ended 30 June 2022

Sl no	Name of the Company	No of share	Selling price	Cost price	Profit/(Loss)
1	Aamra Networks Limited	103,782	5,292,966	4,439,604	853,362
2	Aamra Technologies Ltd.	3,090,914	112,125,130	89,083,476	23,041,654
3	ACI Formulation Limited	277,897	56,771,995	46,700,710	10,071,285
4	ACI Limited	29,136	9,699,955	9,066,558	633,397
5	Acme Pesticides Limited	29,703	1,053,743	297,030	756,713
6	Active Fine Chemicals Limited	2,500,000	68,174,308	56,746,358	11,427,950
7	ADN Telecom Limited	875,000	58,413,745	42,796,078	15,617,667
8	AFC Agro Biotech Ltd.	50,000	1,883,725	1,847,920	35,800
9	Agni Systems Limited	6,353,113	149,148,379	130,909,536	18,238,843
10	Agricultural Marketing Co.Ltd	111,515	35,117,211	21,406,642	13,710,568
11	AIBL 1St Islamic Mutual Fund	500,000	4,487,252	3,970,980	516,272
12	Alltex Industries Ltd.	519,648	13,270,309	10,212,292	3,058,017
13	Apex Footwear Limited	94,362	32,279,754	27,149,120	5,130,634
14	Apex Tannery Ltd.	116,619	18,101,393	16,332,549	1,768,843
15	Aramit Limited	37,852	15,550,340	13,266,779	2,283,562
16	Argon Denims Limited	720,000	19,704,664	17,262,648	2,442,016
17	Asia Pacific General Insurance	318,892	23,036,352	21,717,690	1,318,662
18	Asian Tiger Sandhani Life Growth Fund	400,000	5,813,350	3,887,735	1,925,615
19	Bangladesh Building System Ltd	2,639,137	66,443,653	53,914,610	12,529,043
20	Bangladesh Lamps Ltd.	71,547	17,324,960	12,865,320	4,459,639
21	Bangladesh Steel Re-Rolling Mills Limited	179,724	21,203,714	19,110,790	2,092,924
22	Bangladesh Submarine Cable Co.	18,244	4,042,068	3,042,233	999,835
23	Bangladesh Thai Aluminiu Ltd.	607,000	17,120,259	11,894,093	5,226,166
24	Bank Asia Limited	136,911	2,767,432	2,378,514	388,919
25	Baraka Power Limited	380,000	12,316,867	11,968,138	348,729
26	BBS Cables Ltd.	230,000	16,811,312	12,357,621	4,453,691
27	BD Thai Food & Beverage Ltd.	6,130	256,945	61,300	195,645
28	Beximco Limited(Share)	590,000	64,812,615	37,413,993	27,398,623
29	Beximco Pharmaceuticals Ltd.	130,000	30,336,705	12,208,215	18,128,490
30	Brac Bank Ltd.	250,000	14,059,325	10,636,935	3,422,390
31	BSC	2,600,735	140,772,019	121,840,287	18,931,732
32	CAPM BDBL Mutual Fund 01	572,065	7,309,319	5,710,108	1,599,211
33	CVO Petrochemical Refinery Limited	169,482	40,933,589	37,739,325	3,194,264
34	Delta Life Insurance Co.Ltd.	105,000	23,502,421	11,871,878	11,630,543
35	Delta Spinners Ltd.	900,000	10,226,007	8,513,800	1,712,207
36	Dhaka Bank Ltd.	100,000	1,686,620	1,411,960	274,660
37	Doreen Power Generations And Systems Lt	1,093,507	83,779,630	69,685,280	14,094,350
38	Eastern Housing Limited(Share)	791,623	49,528,095	37,875,538	11,652,557
39	Eastland Insurance Co.Ltd.	3,024,250	129,050,064	111,368,611	17,681,453
40	Emerald Oil Industries Ltd.	2,103,028	86,845,422	82,923,916	3,921,507
41	Envoy Textiles Ltd.	2,030,487	89,685,323	77,140,262	12,545,061
42	Esquire Knit Composite Ltd.	10,000	419,160	360,720	58,440
43	FAR Chemical Industries Ltd.	1,597,190	25,883,698	23,310,490	2,573,209
44	Fareast Islami Life Insurance	58,345	6,690,433	6,502,900	187,533
45	First Bangladesh Fixed Income Fund	30,000,000	204,445,424	193,262,589	11,182,835
46	First Security Islami Bank Ltd.	3,295,000	40,012,315	28,760,259	11,252,057
47	Fu-Wang Ceramics Inds.Ltd.	4,100,000	95,067,586	66,447,795	28,619,791
48	Fu-Wang Foods Limited	1,500,000	30,365,209	25,273,889	5,091,320
49	Genex Infosys Limited	50,000	6,242,490	2,721,742	3,520,748
50	Golden Son Ltd.	513,295	11,541,837	11,294,081	247,756
51	GPH Ispat Ltd.	1,688,343	77,484,453	58,563,099	18,921,354
52	Grameen One : Scheme Two	2,789,676	57,479,162	38,402,680	19,076,482
53	GSP Finance Company (Bd) Ltd.	2,468,625	63,956,158	47,189,672	16,766,486
54	Hamid Fabrics Limited	3,182,757	108,677,840	84,458,256	24,219,584
55	ICB Islamic Bank	100,000	628,740	607,710	21,030
56	Ifad Autos Limited	486,419	28,374,599	25,228,026	3,146,573
57	IFIC Bank Ltd.	7,402,500	120,506,504	93,340,113	27,166,391
58	Information Technology Consultants Ltd.	221,314	9,725,475	7,249,096	2,476,379

F. AHMED
E

S. F. AHMED & CO.
CHARTERED ACCOUNTANTS

Bangladesh Fund

Annex D
2/2

Statement of profit/loss on sale of investments
For the year ended 30 June 2022

Sl no	Name of the Company	No of share	Selling price	Cost price	Profit/(Loss)
59	IPDC Finance Limited	3,100,827	156,455,827	117,475,690	38,980,136
60	Islami Bank Ltd.	2,149,624	71,523,210	69,305,962	2,217,247
61	Islamic Finance And Investment	2,176,021	66,658,974	46,049,560	20,609,414
62	Khulna Power Company Ltd.	165,900	7,956,009	7,378,718	577,291
63	Lafarge Holcim Bangladesh Limited	1,750,049	153,892,664	134,713,749	19,178,915
64	Lankabangla Finance Ltd.	348,300	12,960,657	10,397,568	2,563,089
65	Malek Spinning Mills Ltd.	2,470,000	87,414,578	68,142,233	19,272,345
66	Matin Spinning Mills Limited	491,099	31,702,603	20,364,058	11,338,544
67	Meghna Petroleum Ltd.	4,881	1,038,061	1,009,706	28,355
68	Mercantile Bank Limited	450,000	7,869,230	6,937,965	931,265
69	MJl Bangladesh Limited	27,847	2,870,234	2,771,876	98,358
70	NCC Bank Ltd.	1,265,000	19,402,261	16,921,652	2,480,609
71	National Life Insurance 1St Mf	554,657	8,612,063	7,264,576	1,347,486
72	National Polymer Limited	90,000	6,019,936	3,851,828	2,168,108
73	National Tea Company	17,150	14,682,725	11,393,131	3,289,595
74	Nurani Dyeing & Sweater Ltd.	1,243,056	12,697,890	10,992,108	1,705,782
75	One Bank Limited	7,311,150	134,513,758	116,054,917	18,458,842
76	Orion Pharma Limited	1,877,869	173,887,901	98,245,099	75,642,802
77	Oryza Agro Industries Ltd.	13,621	315,375	136,210	179,165
78	Pacific Denims Limited	50,000	698,600	579,045	119,555
79	Peoples Insurance Co. Ltd.	2,905,837	182,838,185	161,403,805	21,434,381
80	Phoenix Finance & Inv. Ltd.	2,648,552	88,271,730	82,607,893	5,663,838
81	Popular Life First Mutual Fund	100,000	678,640	362,280	316,360
82	Power Grid Co. Of Bangladesh Ltd.	1,477,885	107,311,304	99,538,255	7,773,050
83	Pragati Life Insurance Ltd.	8,516	847,720	701,812	145,907
84	Premier Cement Mills Limited	31,089	2,838,293	2,524,672	313,620
85	Prime Bank Limited	50,000	1,115,584	1,008,700	106,884
86	Prime Insurance Company Ltd.	125,000	11,074,841	9,461,487	1,613,354
87	Pubali Bank Ltd.	1,000,051	27,607,901	23,598,603	4,009,298
88	Quasem Industries Limited	3,337,494	191,194,781	167,232,465	23,962,316
89	Queen South Textile Mills Ltd.	33,128	839,768	794,347	45,422
90	RAK Ceramics(Bangladesh) Ltd.	1,223,310	69,337,661	65,527,376	3,810,285
91	Robi Axiata Limited	181,908	7,154,902	2,442,952	4,711,950
92	Runner Auto Mobiles	114,092	6,069,997	5,760,881	309,116
93	Rupali Bank Ltd.	839,602	32,917,261	30,627,878	2,289,383
94	Rupali Insurance Company Ltd	50,000	2,482,297	1,813,622	668,675
95	Saif Powertec Limited	3,140,000	97,354,364	82,542,146	14,812,218
96	Saiham Cotton Mills Ltd.	300,080	5,922,503	4,871,019	1,051,484
97	Salvo Chemical Industry Ltd.	40,000	1,361,272	697,504	663,768
98	Sena Kalyan Insurance Company Limited	17,978	1,216,527	179,780	1,036,747
99	Shahjibazar Power Co. Ltd.	94,990	11,709,245	10,846,956	862,289
100	Singer Bangladesh Ltd.	3,842	668,705	619,810	48,895
101	Social Islami Bank Limited	488,893	8,163,460	7,851,957	311,503
102	Sonali Life Insurance Company Limited	20,000	1,527,285	200,000	1,327,285
103	South Bangla Agr.& Comm. Bank Ltd	117,096	2,437,160	1,170,960	1,266,200
104	Square Pharmaceuticals Ltd.	20,000	4,622,736	4,012,290	610,446
105	Square Textile Mills Ltd.	45,980	3,149,103	2,614,025	535,078
106	Summit Power Ltd.	520,000	25,125,794	20,419,069	4,706,725
107	Sunlife Insurance Co. Ltd.	403,556	15,037,911	13,160,741	1,877,171
108	The Acme Laboratories Ltd.	290,947	29,475,434	22,818,883	6,656,552
109	The City Bank Ltd.	245,279	6,878,813	6,108,036	770,777
110	The Ibn Sina Pharma. Ltd.	55,000	16,096,701	13,902,840	2,193,861
111	Trust Bank 1St Mutual Fund	417,158	3,099,043	2,904,004	195,039
112	Union Bank Limited	124,337	1,622,467	1,243,370	379,097
113	Union Insurance Company Limited	350	22,879	3,500	19,379
114	United Power Generation & Distribution	15,000	4,581,818	4,150,881	430,937
115	Walton Hi-Tech Industries Limited	2,000	2,253,484	2,224,106	29,378
			4,394,320,140	**3,591,934,103**	**802,386,038**

S. F. AHMED & CO.

Annex E

Bangladesh Fund

Calculation of various fees in connection with NAV/ average month end value of securities
For the year ended 30 June 2022

Fees	Basis of calculation	Amount (A)	Fees % (B)	Fees as per re-calculation (C = A*B)	Fees as per audited accounts (D)	Excess/ (shortage) (E = D - C)	Excess/ (shortage)
		BDT	%	BDT	BDT	BDT	%
Management fee	Average NAV	18,352,486,371	1.50%	275,287,296	275,287,296	-	-
Trustee fee	Average NAV	18,352,486,371	0.10%	18,352,486	18,352,486	-	-
Custodian fee	Average month end value of securities	18,295,337,074	0.10%	18,295,337	18,295,337	-	-
Annual BSEC fee	Year end NAV	18,481,002,957	0.10%	18,481,000	18,481,000	-	-
		Total		**330,416,119**	**330,416,119**	-	-

S. F. AHMED & CO.