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ICB AMCL SONALI BANK LIMITED 1ST MUTUAL FUND
TRUSTEE: INVESTMENT CORPORATION OF BANGLADESH

INDEPENDENT AUDITOR'S REPORT AND AUDITED FINANCIAL STATEMENTS
OF
ICB AMCL SONALI BANK LIMITED 1ST MUTUAL FUND

For the year ended 30 June 2023

K. M. HASAN & CO.
Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEE OF
ICB AMCL SONALI BANK LIMITED 1ST MUTUAL FUND

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **ICB AMCL SONALI BANK LIMITED 1ST MUTUAL FUND** (the Fund), which comprise the statement of financial position as of June 30, 2023, and the statement of profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flows 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 present fairly, in all material respects, the financial position of the Fund as of June 30, 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent Auditor 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 these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk
Revenue Recognition	
At year-end, the Fund reported total revenue of BDT 63,261,853/- Revenue is measured from real transactions of profit on the sale of Investment, Dividend from investment in securities, and Profit on bank deposits and bonds. There is also a risk that revenue maybe overstated due to fraud through manipulation resulting from the pressure local management may feel to achieve performance targets.	We have tested the design and operating effectiveness of key controls focusing on the following: • Segregation of duties in invoice creation and modification; • Verify the authentication of documents; • Our substantive procedures in relation to revenue recognition comprise the following: • Obtaining supporting documentation for transactions recorded investments, bank statements, and other relevant documents. • Critically assessing journals posted to revenue to identify unusual or irregular items; and

HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

	• Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.
See note no. 16.00 and annexure A & B to the financial statements	
Valuation of marketable investments	
The classification and measurement of marketable investments require judgment and complex estimates. In the absence of a quoted price in an active market, the fair value of marketable investments is determined using complex valuation techniques which may take into consideration direct or indirect unobservable market data and complex pricing models which require an elevated level of judgment.	We assessed the processes and controls put in place by the Fund to identify and confirm the existence of financial instruments. We obtained an understanding, evaluated the design and tested the operating effectiveness of the key controls over the financial instrument valuation processes, including controls over market data inputs into valuation models, model governance, and valuation adjustments. We tested a sample of the valuation models and the inputs used in those models, using a variety of techniques, including comparing inputs to available market data. Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards and guidelines contained in Trust Deed and the Bangladesh Securities and Exchange Commission (Mutual Fund) Regulation, 2001.
See note no. 3.00 to the financial statements	

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 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, wo exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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a) Identify and assess was 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 inmatinal misstatement resulting from fraud is higher than for one resulting from error, as fraud may evolve collusion forgery, intentional omissions, misrepresentations or the override of internal control.

b) 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.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by asset manager.

d) Conclude on the appropriateness of asset manager'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 Fund to cease to continue as a going concern.

e) Evaluate the overall presentation, 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 identity during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with the Bangladesh Securities and Exchange Rules, 2020 and the Bangladesh Securities and Exchange Commission (Mutual Fund) Regulation, 2001, we also report the following:

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

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:

d) The amount of the Fund has been invested considering the restrictions for investment stated in section 56 and Fifth Schedule of the Bangladesh Securities and Exchange Commission (Mutual Fund) Regulation 2001.

e) The expenditure incurred was for the purpose of the Fund's business.

For K. M. HASAN & CO.
Chartered Accountants

Place : Dhaka
Dated: August 3, 2023

Md. Amirul Islam FCA, FCS
Senior Partner, Enrol. No. 331
DVC: 2308090331AS759717

K.M. HASAN & CO. CHARTERED ACCOUNTANTS * DHAKA *

ICB AMCL SONALI BANK LIMITED 1ST MUTUAL FUND
STATEMENT OF FINANCIAL POSITION
As at June 30, 2023

Particulars	Notes	Amount in Taka	
		2022-2023	2021-2022
Assets			
Marketable Investments - at Market Value	3.00	987,819,927	963,663,792
Investments in Money Market (FDR)	4.00	45,000,000	75,000,000
Cash & Cash Equivalents	5.00	8,948,595	32,649,302
Other Current Assets	6.00	4,269,102	3,197,226
Total Assets		**1,046,037,623**	**1,074,510,320**
Equity and Liabilities			
Equity:			
Unit Capital	7.00	1,000,000,000	1,000,000,000
Retained Earnings	8.00	25,606,074	54,532,519
Dividend Equalization Reserve	9.00	3,900,000	3,093,053
Unrealized Gain/(Loss) on Investments	10.00	-	(151,685,114)
Total Equity (A)		**1,029,506,074**	**905,940,458**
Liabilities :			
Others Liabilities	11.00	-	151,685,114
Unclaimed/ Dividend payable	12.00	895,156	1,095,663
Current Liabilities	13.00	15,636,393	15,789,085
Total Liabilities (B)		**16,531,549**	**168,569,862**
Total Equity and Liabilities (A+B)		**1,046,037,623**	**1,074,510,320**
Net Asset Value (NAV) Per Unit of Tk 10 each			
Net Asset Value-at Cost value	14.00	**12.04**	**12.09**
Net Asset Value-at Market value	15.00	**10.30**	**10.58**

The financial statements should be read in conjunction with the annexed notes.

For ICB Asset Management Company Ltd.
Asset Manager

For Investment Corporation of Bangladesh
Trustee

Signed in terms of our separate report of even date annexed.

For K. M. HASAN & CO.
Chartered Accountants

Md. Amirul Islam FCA, FCS
Senior Partner, Enrol. No. 331
DVC: 2308090331AS759717

Place : Dhaka
Dated: August 3, 2023

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

ICB AMCL SONALI BANK LIMITED 1ST MUTUAL FUND
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended June 30, 2023

Particulars	Notes	Amount in Taka	
		2022-2023	2021-2022
Income			
Profit on Sale of Investments (Annex. A)		25,369,394	65,321,846
Dividend from Investment in Securities (Annex. B)		31,376,096	34,758,151
Interest on Bank Deposits and Bonds	16.00	6,516,363	5,653,088
Total Income		**63,261,853**	**105,733,085**
Expenses			
Management Fee		14,094,786	14,905,287
Trustee Fee		750,000	750,000
Custodian Fee		748,907	748,740
Listing Fee		1,000,000	1,000,000
Annual BSEC Fee		1,029,506	1,057,625
Audit Fee		34,500	28,750
Other Operating Expenses	17.00	428,812	813,428
Total Expenses		**18,086,511**	**19,303,830**
Profit Before Provision		**45,175,342**	**86,429,255**
Provision against diminution in value of investment	3.02	(23,294,840)	(35,596,951)
Profit for the year		**21,880,502**	**50,832,304**
Other Comprehensive Income		-	2,321,109
Total Comprehensive Income for the year		**21,880,502**	**53,153,413**
Earnings Per Unit during the year	18.00	**0.22**	**0.51**

The financial statements should be read in conjunction with the annexed notes.

For ICB Asset Management Company Ltd.
Asset Manager

For Investment Corporation of Bangladesh
Trustee

Signed in terms of our separate report of even date annexed.

For K. M. HASAN & CO.
Chartered Accountants

Md. Amirul Islam FCA, FCS
Senior Partner, Enrol. No. 331
DVC: 2308090331AS759717

Place : Dhaka
Dated: August 3, 2023

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

ICB AMCL SONALI BANK LIMITED 1ST MUTUAL FUND
STATEMENT OF CHANGES IN EQUITY
For the year ended June 30, 2023

Amount in Taka

Particulars	Unit Capital	Dividend Equalization Reserve	Unrealized Gain/ (Loss) on Investments	Retained Earnings	Total Equity
Balance as at July 01, 2022	**1,000,000,000**	**3,093,053**	**(151,685,114)**	**54,532,519**	**905,940,458**
Dividend Equalization Reserve	-	806,947		(806,947)	-
Dividend paid for FY 2021-2022	-	-		(50,000,000)	(50,000,000)
Adjusted with Provision	-	-	151,685,114	-	151,685,114
Net Profit for the year	-	-		21,880,502	21,880,502
Balance as at June 30, 2023	**1,000,000,000**	**3,900,000**	**-**	**25,606,074**	**1,029,506,074**

For the year ended June 30, 2022

Particulars	Unit Capital	Dividend Equalization Reserve	Unrealized Gain/ (Loss) on Investments	Retained Earnings	Total Equity
Balance as at July 01, 2021	**1,000,000,000**	**3,093,053**	**(154,006,223)**	**73,700,215**	**922,787,045**
Dividend paid for FY 2020-2021	-	-		(70,000,000)	(70,000,000)
Unrealized Gain/ (Loss) on Investments	-	-	2,321,109	-	2,321,109
Net Profit for the year	-	-		50,832,304	50,832,304
Balance as at June 30, 2022	**1,000,000,000**	**3,093,053**	**(151,685,114)**	**54,532,519**	**905,940,458**

For ICB Asset Management Company Ltd.
Asset Manager

For Investment Corporation of Bangladesh
Trustee

Signed in terms of our separate report of even date annexed.

For K. M. HASAN & CO.
Chartered Accountants

Md. Amirul Islam FCA, FCS
Senior Partner, Enrol. No. 331
DVC: 2308090331AS759717

Place : Dhaka
Dated: August 3, 2023

K.M. HASAN & CO. CHARTERED ACCOUNTANTS * DHAKA *

ICB AMCL SONALI BANK LIMITED 1ST MUTUAL FUND
STATEMENT OF CASH FLOWS
For the year ended June 30, 2023

Particulars	Notes	Amount in Taka	
		2022-2023	2021-2022
Cash Flows from Operating Activities			
Dividend from Investment in Securities		30,187,560	34,645,078
Interest on Bank Deposits and Bonds		6,634,040	5,209,328
Profit on Sale of Investments		25,369,394	65,321,846
Expenses		(18,240,220)	(16,396,531)
Net Cash Generated from Operating Activities	19.00	**43,950,774**	**88,779,721**
Cash Flows from Investing Activities			
Sale of Securities (at Cost)		115,419,834	400,102,710
Purchase of Securities		(162,870,808)	(392,668,440)
Share Application Money		(5,365,000)	(66,570,340)
Refund of Share Application Money		5,365,000	66,570,340
Investment in FDR		(25,318,750)	(95,000,000)
FDR Encashment		55,318,750	40,000,000
Net Cash Inflow from/(Used in) Investing Activities		**(17,450,975)**	**(47,565,730)**
Cash Flows from Financing Activities			
Dividend Paid		(50,200,507)	(70,835,749)
Net Cash Used in Financing Activities		**(50,200,507)**	**(70,835,749)**
Net Cash Increase/(Decrease)		**(23,700,707)**	**(29,621,758)**
Cash or Cash Equivalents at the Beginning of the year		32,649,302	62,271,060
Cash or Cash Equivalents at the End of the year		**8,948,595**	**32,649,302**
Net Operating Cash Flows Per Unit (NOCFPU)	20.00	**0.44**	**0.89**

The financial statements should be read in conjunction with the annexed notes.

For ICB Asset Management Company Ltd.
Asset Manager

For Investment Corporation of Bangladesh
Trustee

Signed in terms of our separate report of even date annexed.

For K. M. HASAN & CO.
Chartered Accountants

Place : Dhaka
Dated: August 3, 2023

Md. Amirul Islam FCA, FCS
Senior Partner, Enrol. No. 331
DVC: 2308090331AS759717

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

ICB AMCL SONALI BANK LIMITED 1ST MUTUAL FUND
NOTES TO THE FINANCIAL STATEMENTS
For the year ended June 30, 2023

1.00 Legal Status and Nature of Business

ICB AMCL Sonali Bank Limited 1st Mutual Fund was established under a Trust Deed executed between the Sonali Bank Limited as 'Sponsor' and Investment Corporation of Bangladesh as "Trustee". The Trust Deed was executed on September 06, 2010. The Fund was registered with the Bangladesh Securities and Exchange Commission (BSEC) on October 03, 2010 under the Bangladesh Securities and Exchange Commission (Mutual Fund) Regulation, 2001. The prospectus was approved by the BSEC on March 19, 2013 in accordance with the Bangladesh Securities and Exchange Commission (Mutual Fund) Regulation, 2001.The operation of the Fund commenced on June 10, 2013.

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 Sonali Bank Limited 1st Mutual Fund is a close-end mutual fund of 20 years tenure. The objectives of the Fund are to provide attractive dividend to the unit holders by investing the proceeds in the Capital Market and Money Market. The Fund is listed in the Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE). The units of the Fund are transferable.

2.00 Significant Accounting Policies

2.01 Basis of Preparation of financial statements

These financial statements are prepared on the accrual basis accounting, under historical cost convention as modified for investments, which are 'market-to-market' and in the International Financial Reporting Standards (IFRSs) so far adopted and applicable to the Fund. The disclosures of information made in accordance with the requirements of Trust Deed, Bangladesh Securities and Exchange Rules 2020, Bangladesh Securities and Exchange Commission (Mutual Fund) Regulation, 2001, and other applicable Rules and Regulations. In case there are differences between IFRS and local statutory requirements such as Mutual Fund Rules, the local regulations has been prevailed.

2.02 Financial Instruments

2:02:01 As per paragraph 5.7.1 of IFRS-9 (Financial Instruments) the investment in securities will be measured at fair value and recognized in Profit loss.

2:02:02 In accordance with Mutual Fund Regulation 2001 (Enclose-2, Contents of Revenue Account), the unrealized loss will also be charged in profit and loss account.

2:02:03 The market value of listed securities are valued at average closing quoted market price on the Dhaka and Chittagong stock exchanges on the date of valuation on June 30, 2023.

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

2:02:04 Investment in unit certificate has been valued of latest surrender price of unit certificate.

2:02:05 Investment in securities transferred to OTC market and De-Listed securites have been valued at zero value as a conservative approach.

2.03 Reporting Period

These financial statements cover 1 (One) year from July 01, 2022 to June 30, 2023.

2.04 Investment Policy

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

b) Not less than 75 (seventy- five) percent of the total money collected under the Scheme of the Fund shall be invested in capital market instruments out of which at least 50 (fifty) percent shall be invested in listed securities.

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

d) Not more than 15 (fifteen) percent of the total assets of the Scheme of the Fund shall be invested in pre-IPOs at one time.

e) All money collected under the Fund shall be invested only in encashable/transferable instruments, securities whether in money market or capital market or privately placed pre-IPO equity, preference shares, debentures or securitized debts.

2.05 Dividend Policy

As per Rule 66 of the Bangladesh Securities and Exchange Commission (Mutual Fund) Regulation, 2001, the Fund is required to distribute in the form of dividend to its unit holders an amount which shall not be less than 70% of annual profit during the year, net of provisions.

2.06 Management Fee

ICB Asset Management Company Ltd, the management company of the Fund is to be paid an annual management fees on weekly average Net Asset Value (NAV) as per Rule 65 of the Bangladesh Securities and Exchange Commission (Mutual Fund) Regulation, 2001, and Trust Deed (4.3.14) 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

2.07 Trustee Fee

As per Trust Deed (4.2.21) The Fund shall pay an annual trustee fee @ 0.075% of the Fund size payable semiannually during the life of the Fund.

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2.08 Custodian Fee

As per Trust Deed (4.4.6) The Custodian is entitled to receive a safekeeping fee @ 0.075% on the balance of securities calculated on the average month end value per annum.

2.09 Annual BSEC Fee

As per Rule 11 of the Bangladesh Securities and Exchange Commission (Mutual Fund) Regulation, 2001, Fund is required to pay an annual fee to BSEC an amount equal to @ 0.10% of the Net Asset Value (NAV) of the Fund or Tk 50,000.00 whichever is higher.

2.10 Stock Exchange Annual Listing Fee

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.

2.11 Cash and Cash Equivalents

Cash and cash equivalents comprise bank balances.

2.12 Statement of Cash Flows

Statement of cash flows has been prepared under the direct method for the year, classified by operating, investing and financing activities as prescribed in paragraph 10 and I8(a) of IAS 7: Statements of Cash Flows. In accordance with Bangladesh Securities and Exchange Commission (Mutual Fund) Regulation, 2001, investments have been shown under investing activities and the gain/loss on sale of investments have been shown under operating activities.

2.13 Dividend Equalization Reserve

Divisible profit is transferred to Dividend Equalization Reserve on rational basis based on the decision of the Board of Trustee to ensure reasonable dividend from year to year.

2.14 Financial Risk Management

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

2.15 Net Asset Value (NAV) Per Unit

Net Asset Value per share is calculated using the cost and market value, which has been shown on the face of Statement of Financial Position, and the computation of NAV per unit is stated in Note 14 and 15.

2.16 Components of Financial Statements

Statement of Financial Position
Statement of Profit or Loss and Other Comprehensive Income
Statement of Changes in Equity
Statement of Cash Flows
Notes to the Financial Statements

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

2.17 Revenue Recognization

a) Gains/ Losses arising on sale of investment are included in the Statement of Profit or Loss and Other Comprehensive Income on the date at which the transaction takes place.

b) Cash Dividend is recognized on accrual basis. Net dividend income (Gross dividend income-Deducted tax) has been recognized as dividend income during the period.Dividends are recognized immediately after the record date as per industry practice, though as per IFRS-9 (Financial Instrument) dividends should be recognized when shareholders' right to receive dividend is established.

c) Interest income is recognized on accrual basis. Net interest income (Gross interest income-Deducted tax) has been recognized as interest income during the period.

2.18 Earnings Per Unit

EarningSs Per Unit (EPU) is calculated in accordance with IAS 33 "Earnings Per Share", which has been shown on the face of the Statement of Profit or Loss and other Comprehensive Income.

2.19 General

i) Figures appearing in these financial statements have been rounded off to the nearest Taka; and

ii) Comparative figures and account titles in the financial statements have been rearranged / reclassified where necessary to conform with current year's presentation.

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

	Amount in Taka	
	2022-2023	2021-2022

3.00 Marketable Investments - at Market Value

Marketable Investments (Note-3.01)	987,819,927	963,663,792
	987,819,927	**963,663,792**

3.01 Sector Wise Break up of Marketable Investments as follows:

Sector/Category	Total Cost price (Tk)	Total Market price (Tk)	Difference Surplus/(Deficit)
BANKS	106,515,375	89,074,694	(17,440,681)
FUNDS	38,621,020	34,416,665	(4,204,355)
ENGINEERING	120,807,406	87,939,018	(32,868,388)
FOOD AND ALLIED PRODUCTS	61,863,027	72,379,087	10,516,060
FUEL AND POWER	225,118,350	184,221,586	(40,896,764)
TEXTILES	85,403,997	73,034,850	(12,369,147)
PHARMACEUTICALS AND CHEMICAL	150,404,763	162,557,742	12,152,980
CEMENT	93,594,024	62,830,241	(30,763,784)
CERAMIC INDUSTRY	12,002,316	11,186,721	(815,595)
INSURANCE	54,088,955	51,229,617	(2,859,338)
TELECOMMUNICATION	67,397,277	55,783,317	(11,613,960)
TRAVEL AND LEISURE	5,628,553	-	(5,628,553)
FINANCE AND LEASING	90,444,305	50,862,449	(39,581,856)
CORPORATE BOND	38,102,204	38,362,015	259,811
MISCELLANEOUS	782,562	796,500	13,938
NON LISTED SECURITIES	12,025,747	13,145,425	1,119,677
Total	**1,162,799,880**	**987,819,927**	**(174,979,954)**

Details of Marketable Investments are shown in "Annexure- C".

3.02 Write back of Provision against Diminution in Value of Marketable Investment

Opening Balance	(151,685,114)	(154,006,223)
Closing Balance	(174,979,954)	(151,685,114)
Write back of Provision against Diminution in Value of Marketable Investment	**(23,294,840)**	**2,321,109**

4.00 Investments in Money Market (FDR)

EXIM Bank Ltd, Mirpur Branch	15,000,000	
Jamuna Bank Ltd., Shantinagar Branch	-	40,000,000
Jamuna Bank Ltd., Shantinagar Branch	-	15,000,000
Social Islami Bank Ltd., Kakrail Branch	10,000,000	-
One Bank Ltd, Shantinagar Branch	20,000,000	20,000,000
Total	**45,000,000**	**75,000,000**

5.00 Cash and Cash Equivalents

STD Accounts with

Dhaka Bank Ltd., Kakrail, STD 1061500000752	2,268,419	-
BCBL, principal branch STD A/C 00232000057	5,691,709	31,601,009
Brac Bank limited, 1505201937096001	-	69,202

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

	Amount in Taka	
	2022-2023	2021-2022
Dividend Accounts with		
IFIC Bank Ltd, Motijheel (D/A -13-14) 1001-000601-041	-	108
IFIC Bank Ltd, Motijheel (D/A -14-15) 1001-769971-041	-	657
IFIC Bank Ltd, Motijheel (D/A -15-16) 1001-011751-041	-	365
IFIC Bank Ltd, Motijheel (D/A -16-17) 0170146417041	-	122
IFIC Bank Ltd, Motijheel (D/A -17-18) 0100100167041	-	58,875
IFIC Bank Ltd, Motijheel (D/A -18-19) 0100100226041	47,783	56,148
Dhaka Bank Ltd, Kakrail (D/A 19-20) 1061500000399	172,986	176,327
Dhaka Bank Ltd, Kakrail (D/A 20-21) 1061500000581	707,290	686,489
Brac Bank Ltd, Bijoynagar Br.(D/A 21-22) 2053171590001	60,408	-
Total Cash and Cash Equivalents	**8,948,595**	**32,649,302**

6.00 Other Current Assets

Dividend Receivable (Annexure -B)	3,070,762	1,882,226
Receivable from ISTCL Sale/Purchase Securities	500,000	500,000
Interest Receivable on FDR & Bonds	697,323	815,000
Advance Payment of Annual (BSEC) Fee	1,017	-
Total Other Current Assets	**4,269,102**	**3,197,226**

7.00 Unit Capital

10,00,00,000 Number of Units of Tk 10 each.	**1,000,000,000**	**1,000,000,000**

8.00 Retained Earnings

Balance as at July 01	54,532,519	73,700,215
Less: Dividend Paid	(50,000,000)	(70,000,000)
Less: Dividend Equalization Reserve	(806,947)	-
	3,725,572	**3,700,215**
Add: Net Profit for the year	21,880,502	50,832,304
Closing Balance as at June 30	**25,606,074**	**54,532,519**

9.00 Dividend Equalization Reserve

Balance as at July 01	3,093,053	3,093,053
Add: Addition during the year	806,947	-
Closing Balance as at June 30	**3,900,000**	**3,093,053**

10.00 Unrealized Gain/ (Loss) on Investments

Balance as at July 01	(151,685,114)	(154,006,223)
Add/(Less): for the year	-	2,321,109
Add: Adjusted with Provision	151,685,114	-
Closing Balance as at June 30	**-**	**(151,685,114)**

11.00 Other Liabilities

Provision for Investment in Securities (Others) (11.01)	-	146,596,951
Provision for Investment in Mutual Funds (11.02)	-	5,088,163
Closing Balance as at June 30	**-**	**151,685,114**

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

	Amount in Taka	
	2022-2023	2021-2022
11.01 Provision for Investment in Securities (Others)		
Balance as at July 01	146,596,951	111,000,000
Add/(Less): for the year	-	35,596,951
Adjusted with Unrealized Gain/ (Loss) on Investments	(146,596,951)	-
Closing Balance as at June 30	**-**	**146,596,951**
11.02 Provision for Investment in Mutual Funds		
Balance as at July 01	5,088,163	5,088,163
Adjusted with Unrealized Gain/ (Loss) on Investments	(5,088,163)	-
Closing Balance as at June 30	**-**	**5,088,163**
12.00 Unclaimed/ Dividend Payable		
Balance as at July 01	1,095,663	1,931,412
Add: Addition for this year	50,000,000	70,000,000
Less: Dividend Credited to Investors Account	(49,965,434)	(69,356,611)
Less: Paid to Capital Market Stabilization Fund	(235,073)	(1,479,138)
Closing Balance as at June 30 (12.01)	**895,156**	**1,095,663**
12.01 Year-wise Breakup of Unclaimed/Dividend Payable		
Dividend Payable 2017-18	-	110,439
Dividend Payable 2018-19	-	133,635
Dividend Payable 2019-20	155,666	163,166
Dividend Payable 2020-21	687,023	688,423
Dividend Payable 2021-22	52,467	-
	895,156	**1,095,663**
13.00 Current Liabilities		
Management Fee Payable to ICB AMCL	14,094,786	14,905,287
Trustee Fee Payable to ICB	750,000	-
Custodian Fee Payable to ICB	748,907	748,740
Annual Fee Payable to BSEC	-	14,409
Audit Fee Payable	34,500	28,750
Others	8,200	91,899
Total current liabilities	**15,636,393**	**15,789,085**
14.00 Net Asset Value (NAV) Per Unit (At Cost Price)		
Total Assets (Investment considered at cost price)	1,221,017,577	1,226,195,434
Less: Liabilities (N:14.01)	16,531,549	16,884,748
Net Asset Value	**1,204,486,028**	**1,209,310,686**
Number of Units	100,000,000	100,000,000
NAV per Unit at Cost	**12.04**	**12.09**
14.01 Liabilities		
Unclaimed/ Dividend Payable	895,156	1,095,663
Current Liabilities	15,636,393	15,789,085
	16,531,549	**16,884,748**

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

	Amount in Taka	
	2022-2023	2021-2022
15.00 Net Asset Value (NAV) Per Unit (At Market Price)		
Total Assets	1,046,037,623	1,074,510,320
Less: Liabilities (N:14.01)	16,531,549	16,884,748
Net Asset Value	**1,029,506,074**	**1,057,625,572**
Number of Units	100,000,000	100,000,000
NAV per Unit at Market Value	**10.30**	**10.58**
16.00 Interest on Bank Deposits and Bonds		
Interest on Short Term Deposits	804,471	1,819,736
Interest on Fixed Deposit	2,564,839	2,712,500
Interest on Non Listed Bonds	3,098,955	-
Interest on Listed Bonds	48,099	1,120,852
	6,516,363	**5,653,088**
17.00 Other Operating Expenses		
Printing and Stationery	35,057	32,318
Bank Charges & Excise Duty	82,638	112,530
Advertisement Expenses	242,635	256,649
CDBL Charges	30,087	117,067
CDBL Fee & Connection Charge	-	212,000
IPO Application Expenses	14,000	32,000
Dividend Distribution Exp.	7,260	17,678
Others	17,136	33,186
	428,812	**813,428**
18.00 Earnings Per Unit (EPU)		
Net Profit After Provision	21,880,502	50,832,304
Number of Units	100,000,000	100,000,000
Earnings Per Unit	**0.22**	**0.51**

N.B: Changes in the EPU have occurred due to Profit on sale of investment decreased.

19.00 Reconciliation Between Net Profit to Operating Cash Flows		
Net Profit Before Provision	45,175,342	86,429,255
Operating Cash Flow Before Changes in Working Capital	**45,175,342**	**86,429,255**
Changes in Working Capital:		
Decrease/(Increase) of Other Current Assets	(1,070,859)	(556,833)
(Decrease)/Increase of Current liabilities	(153,709)	2,907,299
	(1,224,568)	**2,350,466**
	43,950,774	**88,779,721**

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

	Amount in Taka	
	2022-2023	**2021-2022**
20.00 Net Operating Cash Flows		
Net cash inflow/(outflow) from operating activities	43,950,774	88,779,721
Number of Units	100,000,000	100,000,000
Net Operating Cash Flow per unit	**0.44**	**0.89**

N.B: Net Operating Cash Flow per unit (NOCFPU) has been decreased due to an decrease in operating income than the previous year.

21.00 Event After the Reporting Period

(a) The Board of Trustees in its meeting held on August 3, 2023 approved the financial statements of the Fund for the year ended 30 June 2023 and authorized the same date for issue. The Board of Trustees also approved 2.5% cash dividend for the unit holders for the year 2022-23.

(b) Except above, no other significant event had occurred till date of signing the financial statements.

For ICB Asset Management Company Ltd.
Asset Manager

For Investment Corporation of Bangladesh
Trustee

Place : Dhaka
Dated: August 3, 2023

K.M. HASAN & CO.
CHARTERED ACCOUNTANTS
DHAKA

ICB AMCL SONALI BANK LIMITED 1ST MUTUAL FUND
STATEMENT OF PROFIT ON SALE OF INVESTMENT
FROM: 01-Jul-2022 TO: 30-Jun-2023

ANNEXURE-A

Sl. No.	Company Name	No. of Shares	Sale Rate	Cost Rate	Total Sale Amount	Profit/(Loss)
CERAMIC INDUSTRY						
1	RAK CERAMICS(BANGLADESH) LTD.	28,000	48.59	46.02	1,360,573.40	71,902.10
					Sub Total:	**71,902.10**
ENGINEERING						
2	BBS CABLES LTD.	28,000	54.12	52.67	1,515,263.40	40,620.30
					Sub Total:	**40,620.30**
FOOD AND ALLIED PRODUCTS						
3	OLYMPIC INDUSTRIES LTD.	33,848	152.70	132.85	5,168,590.50	672,021.69
					Sub Total:	**672,021.69**
FUEL AND POWER						
4	LUB-RREF (BANGLADESH) LIMITED	40,000	38.42	31.77	1,536,920.00	266,096.00
5	POWER GRID CO. OF BANGLADESH LTD.	25,000	59.88	57.56	1,497,000.00	57,967.50
					Sub Total:	**324,063.50**
INSURANCE						
6	ASIA PACIFIC GENERAL INSURANCE	12,000	48.40	43.69	580,836.00	56,587.20
7	CENTRAL INSURANCE CO.LTD.	1,000	41.62	37.27	41,616.60	4,342.20
8	CHARTERED LIFE INSURANCE COMPANY LIMITED	7,005	65.37	10.00	457,909.85	387,859.85
9	KARNAFULI INSURANCE CO.LTD.	18,740	35.62	28.52	667,568.19	133,086.53
10	MEGHNA INSURANCE COMPANY LID	7,312	56.59	10.00	413,761.22	340,641.22
11	MEGHNA LIFE INSURANCE CO. LTD	10,000	63.97	63.48	639,718.00	4,950.00
12	PHOENIX INSURANCE CO.LTD.	50,371	40.12	37.19	2,020,890.42	147,678.56
13	PRIME ISLAMI LIFE INSURANCE LTD.	77,743	74.33	62.74	5,778,877.18	901,320.23
14	PURABI GENERAL INSURANCE CO.LD	120,554	34.23	25.25	4,126,732.20	1,082,695.48
15	SUNLIFE INSURANCE CO. LTD.	42,004	59.73	59.40	2,508,812.32	13,946.94
16	Trust Islami Life insurance limited	6,182	79.04	10.00	488,635.17	426,815.17
					Sub Total:	**3,499,923.38**
IT						
17	INFORMATION TECHNOLOGY CONSULTANTS LTD.	117,105	39.52	33.65	4,627,442.57	687,312.20
					Sub Total:	**687,312.20**
PHARMACEUTICALS AND CHEMICAL						
18	ADVENT PHARMA LIMITED	127,261	26.56	24.89	3,379,465.72	212,461.20
19	BEXIMCO PHARMACEUTICALS LTD.	72,000	157.29	80.11	11,325,061.29	5,556,887.46
					Sub Total:	**5,769,348.66**
SERVICES						
20	EASTERN HOUSING LIMITED(SHARE)	50,000	82.34	54.80	4,116,750.00	1,376,577.50
21	SUMMIT ALLIANCE PORT LIMITED	288,818	35.79	31.93	10,335,428.22	1,113,474.08
					Sub Total:	**2,490,051.58**
TANNARY INDUSTRIES						
22	APEX FOOTWEAR LIMITED	4,000	317.22	279.95	1,268,887.14	149,091.88
					Sub Total:	**149,091.88**
TELECOMMUNICATION						
23	BANGLADESH SUBMARINE CABLE CO.	180,000	218.56	181.96	39,341,359.60	6,589,045.60
					Sub Total:	**6,589,045.60**
TEXTILES						
24	SQUARE TEXTILE MILLS LTD.	69,176	70.77	60.97	4,895,615.35	677,864.70
					Sub Total:	**677,864.70**
TRAVEL AND LEISURE						
25	UNIQUE HOTEL & RESORTS LIMITED	281,256	77.43	65.00	21,777,882.45	3,497,468.14
					Sub Total:	**3,497,468.14**
Non Listed Securities						
26	CAPM Unit Fund	89000	122.67	110.1	10,917,630.00	900,680.00
					Sub Total:	**900,680.00**
	Grand Total:	**1,697,375**			**129,871,596.79**	**25,369,394.00**

HASAN & CO. K.M. CHARTERED ACCOUNTANTS ★ DHAKA ★

ICB AMCL SONALI BANK LIMITED 1ST MUTUAL FUND

Statement of Dividend Income from investment in securities for FY 2022-2023

ANNEXURE-B

Sl. No	Name of the Company	No of Share	Dividend Per Share	Gross Dividend	Tax	Net Dividend
Dividend Received						
1	AB BANK LTD.	1,767,743	0.20	353,548.60	0.00	353,548.60
2	ACI LIMITED	63,715	5.00	318,575.00	47,786.25	270,788.75
3	ADVENT PHARMA LIMITED	127,261	0.20	25,452.20	3,817.83	21,634.37
4	ASIA PACIFIC GENERAL INSURANCE	37,444	1.50	56,166.00	8,424.90	47,741.10
5	BANGLADESH SUBMARINE CABLE CO.	178,000	4.60	818,800.00	122,820.00	695,980.00
6	BATBC	108,000	10.00	1,080,000.00	162,000.00	918,000.00
7	BATBC	108,000	10.00	1,080,000.00	162,000.00	918,000.00
8	BENGAL WINDSOR THERMOPLASTICS	250,000	0.50	125,000.00	18,750.00	106,250.00
9	BEXIMCO PHARMACEUTICALS LTD.	53,660	3.50	187,810.00	28,171.50	159,638.50
10	BSRM STEELS LIMITED	175,798	3.00	527,394.00	79,109.10	448,284.90
11	CENTRAL INSURANCE CO.LTD.	29,000	1.50	43,500.00	4,350.00	39,150.00
12	CROWN CEMENT PLC	74,035	1.00	74,035.00	11,105.25	62,929.75
13	DELTA BRAC HOUSING CORPORATION	427,930	1.50	641,895.00	96,284.25	545,610.75
14	DHAKA ELECTRIC SUPPLY CO. LTD.	334,054	1.00	334,054.00	66,810.80	267,243.20
15	DOREEN POWER GENERATIONS AND SYSTEMS L	10,000	1.80	18,000.00	2,700.00	15,300.00
16	EBL NRB MUTUAL FUND	900,000	1.10	990,000.00	0.00	990,000.00
17	ENERGYPAC POWER GENERATION LIMITED	472,500	1.00	472,500.00	70,875.00	401,625.00
18	EVINCE TEXTILES LTD.	254,100	0.20	50,820.00	7,623.00	43,197.00
19	GENERATION NEXT FASHIONS LTD.	845,000	0.10	84,500.00	12,675.00	71,825.00
20	GOLDEN HARVEST AGRO IND. LTD.	306,670	0.20	61,334.00	9,200.10	52,133.90
21	GPH ISPAT LTD.	50,000	0.55	27,500.00	4,125.00	23,375.00
22	GRAMEEN ONE : SCHEME TWO	1,250,000	1.50	1,875,000.00	370,000.00	1,505,000.00
23	GRAMEEN PHONE LTD.	124,164	12.50	1,552,050.00	232,807.50	1,319,242.50
24	GRAMEEN PHONE LTD.	124,164	9.50	1,179,558.00	176,933.70	1,002,624.30
25	GREEN DELTA INSURANCE	173,196	2.50	432,990.00	64,948.50	368,041.50
26	JAMUNA OIL COMPANY LTD.	210,950	12.00	2,531,400.00	379,710.00	2,151,690.00
27	L R GLOBAL BANGLADESH M F ONE	1,485,917	0.60	891,550.20	129,982.53	761,567.67
28	LAFARGE HOLCIM BANGLADESH LIMITED	190,000	1.50	285,000.00	42,750.00	242,250.00
29	LAFARGE HOLCIM BANGLADESH LIMITED	190,000	1.80	342,000.00	51,300.00	290,700.00
30	LAFARGE HOLCIM BANGLADESH LIMITED	190,000	1.50	285,000.00	42,750.00	242,250.00
31	LINDE BANGLADESH LIMITED	13,926	42.00	584,892.00	87,733.80	497,158.20
32	MEGHNA CEMENT MILLS LTD.	141,648	0.50	70,824.00	10,623.60	60,200.40
33	MEGHNA PETROLEUM LTD.	170,000	15.00	2,550,000.00	382,500.00	2,167,500.00
34	MERCANTILE BANK LIMITED	630,000	1.00	630,000.00	94,500.00	535,500.00
35	N C C BANK LTD.	1,000,000	1.20	1,200,000.00	180,000.00	1,020,000.00
36	OLYMPIC INDUSTRIES LTD.	63,000	4.50	283,500.00	42,525.00	240,975.00
37	PADMA OIL COMPANY.	38,975	12.50	487,187.50	73,078.13	414,109.37
38	PHOENIX INSURANCE CO.LTD.	103,172	1.50	154,758.00	0.00	154,758.00
39	POWER GRID CO. OF BANGLADESH LTD.	400,000	1.00	400,000.00	60,000.00	340,000.00
40	PRAGATI INSURANCE LTD.	168,810	2.50	422,025.00	63,303.75	358,721.25
41	PREMIER CEMENT MILLS LIMITED	262,609	1.00	262,609.00	39,391.35	223,217.65
42	PRIME ISLAMI LIFE INSURANCE LTD.	50,000	0.20	10,000.00	1,500.00	8,500.00
43	RAK CERAMICS(BANGLADESH) LTD.	261,067	1.00	261,067.00	39,160.05	221,906.95
44	RENATA (BD) LTD.	23,885	14.00	334,390.00	50,158.50	284,231.50
45	RUNNER AUTO MOBILES	225,658	1.00	225,658.00	33,848.70	191,809.30
46	S. ALAM COLD ROLLED STEELS LTD	423,284	0.50	211,642.00	31,746.30	179,895.70
47	SENA KALYAN INSURANCE COMPANY LIMITED	83,567	1.20	100,280.40	15,042.06	85,238.34
48	SHAHJIBAZAR POWER CO. LTD.	104,000	1.60	166,400.00	24,960.00	141,440.00
49	SHASHA DENIMS LIMITED	25,000	1.00	25,000.00	3,750.00	21,250.00
50	SINGER BANGLADESH LTD.	150,000	1.00	150,000.00	22,500.00	127,500.00
51	SOUTHEAST BANK LIMITED	404,469	0.80	323,575.20	64,715.04	258,860.16
52	SQUARE PHARMACEUTICALS LTD.	236,000	10.00	2,360,000.00	354,000.00	2,006,000.00
53	SQUARE TEXTILE MILLS LTD.	525,717	3.50	1,840,009.50	276,001.42	1,564,008.08
54	STANDARD BANK LTD	520,905	0.30	156,271.50	0.00	156,271.50
55	SUMMIT POWER LTD.	150,000	2.00	300,000.00	45,000.00	255,000.00
56	THE ACME LABORATORIES LTD.	572,400	3.00	1,717,200.00	257,580.00	1,459,620.00
57	TITAS GAS TRANSMISSION & D.C.L	371,725	1.00	371,725.00	55,758.75	315,966.25
58	UNIQUE HOTEL & RESORTS LIMITED	177,567	1.50	266,350.50	39,952.57	226,397.93

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

59	UNITED POWER GENERATION & DISTRIBUTION COMPANY LIMITED	10,000	17.00	170,000.00	25,500.00	144,500.00
60	VIPB SEBL 1st Unit Fund	1,351,020	0.30	405,306.00	0.00	405,306.00
61	THE CITY BANK LTD.2021-2022				47,078.62	-37,500.00
62	EXIM BANK OF BANGLADESH LTD. 2021-2022				60,000.00	-60,000.00
63	FRACTIONAL DIVIDEND 2021-2022					1,371.24
				33,186,102.60	**4,891,717.85**	**28,305,334.61**
Dividend Receivable						
1	AFTAB AUTOMOBILES LTD.	66,326	0.50	33,163.00	0.00	33,163.00
2	CONTINENTAL INSURANCE LTD.	102,472	1.00	102,472.00	15,370.80	87,101.20
3	DHAKA BANK LTD.	266,452	0.60	159,871.20	23,980.68	135,890.52
4	EXIM BANK OF BANGLADESH LTD.	300,000	1.00	300,000.00	45,000.00	255,000.00
5	HEIDELBERG CEMENT BD. LTD.	70,000	1.00	70,000.00	10,500.00	59,500.00
6	JAMUNA BANK LTD.	372,257	1.75	651,449.75	97,717.46	553,732.29
7	KARNAFULI INSURANCE CO.LTD.	210,000	1.00	210,000.00	31,500.00	178,500.00
8	LANKABANGLA FINANCE LTD.	148,055	1.00	148,055.00	22,208.25	125,846.75
9	MERCHANTILE INSURANCE CO. LTD.	102,631	1.00	102,631.00	15,394.65	87,236.35
10	N C C BANK LTD.	1,040,000	0.50	520,000.00	78,000.00	442,000.00
11	NITOL INSURANCE COMPANY LTD.	24,361	1.10	26,797.10	4,019.57	22,777.54
12	SOUTHEAST BANK LIMITED	420,647	0.60	252,388.20	37,858.23	214,529.97
13	STANDARD BANK LTD	536,532	0.25	134,133.00	20,119.95	114,013.05
14	THE CITY BANK LTD.	290,848	1.00	290,848	43,627.20	247,220.80
15	U.C.B.L.	1,210,000	0.50	605,000.00	90,750.00	514,250.00
	Total			**3,606,808**	**536,047**	**3,070,761**
Interest Recevable from bond						
1	IBBL MUDARABA PERPETUAL BOND	2,300.00	68.90	**158,470**	**7,924**	
	Total					**31,376,096.07**

Dividend income of EXIM BANK of Bangladesh Limited of FY 2021-2022, tk. 3,00,000 has been receivable without tax. But when the company paid dividend tk. 60,000 Deducted as tax at source. As a result net cash dividend (3,00,000-60,000)=2,40,000 tk. Has been received. Thats why tax amount has been adjusted with current year dividend income.

Dividend income of THE CITY BANK of Bangladesh Limited of FY 2021-2022, tk. 2,50,000 has been receivable without tax. But when the company paid dividend tk.47,078.62 Deducted as tax at source which is more than 15% Tax. so they Refand tk.9,578.62 for 15% Tax Rate. As a result net cash dividend (2,50,000-47,078.62+9,578.62)=2,12,500 tk. Has been received. Thats why tax amount has been adjusted with current year dividend income.

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

ICB AMCL SONALI BANK 1ST MUTUAL FUND
STATEMENT OF PORTFOLIO
As on: 30-June-2023

ANNEXURE-C

SL No.	Company Name	No. of Shares	Cost Price: Cost Price Rate	Cost Price: Total Cost Price	Market Rate: DSE	Market Rate: CSE	Market Rate: Average	Total Market Price	Appreciation/ Erosion	(%) of Appreciation	Total Investment (%)
BANKS											
1	AB BANK LTD.	1,857,190	17.75	32,965,039.15	9.70	9.80	9.75	18,107,602.50	-14,857,436.65	0.00	2.86
2	DHAKA BANK LTD.	282,439	13.14	3,712,282.00	12.50	12.60	12.55	3,544,609.45	-167,672.55	0.00	0.32
3	EXIM BANK OF BANGLADESH LTD.	300,000	12.24	3,671,288.52	10.40	10.50	10.45	3,135,000.00	-536,288.52	0.00	0.32
4	JAMUNA BANK LTD.	403,898	20.50	8,280,634.05	20.90	20.90	20.90	8,441,468.20	160,834.15	0.00	0.72
5	MERCANTILE BANK LIMITED	642,600	12.48	8,020,596.21	13.30	13.50	13.40	8,610,840.00	590,243.79	0.00	0.70
6	N C C BANK LTD.	1,092,000	12.18	13,302,376.04	13.10	13.30	13.20	14,414,400.00	1,112,023.96	0.00	1.16
7	SOUTHEAST BANK LIMITED	437,472	13.37	5,848,740.19	13.30	13.40	13.35	5,840,251.20	-8,488.99	0.00	0.51
8	STANDARD BANK LTD	549,945	11.04	6,072,717.72	8.70	8.70	8.70	4,784,521.50	-1,288,196.22	0.00	0.53
9	THE CITY BANK LTD.	296,664	22.42	6,652,079.63	21.40	21.60	21.50	6,378,276.00	-273,803.63	0.00	0.58
10	U.C.B.L.	1,270,500	14.16	17,989,621.22	12.40	12.50	12.45	15,817,725.00	-2,171,896.22	0.00	1.56
	Sector Total	**7,132,708**		**106,515,374.73**				**89,074,693.85**	**-17,440,680.88**	**-16.37**	**9.26**
CEMENT											
11	CROWN CEMENT PLC	74,035	85.96	6,363,817.41	74.40	74.00	74.20	5,493,397.00	-870,420.41	0.00	0.55
12	HEIDELBERG CEMENT BD. LTD.	70,000	522.85	36,599,504.37	266.50	260.00	263.25	18,427,500.00	-18,172,004.37	0.00	3.18
13	LAFARGE HOLCIM BANGLADESH LIMITED	190,000	93.04	17,677,379.90	69.50	69.50	69.50	13,205,000.00	-4,472,379.90	0.00	1.54
14	MEGHNA CEMENT MILLS LTD.	148,730	83.64	12,439,230.14	71.60	74.00	72.80	10,827,544.00	-1,611,686.14	0.00	1.08
15	PREMIER CEMENT MILLS LIMITED	262,609	78.12	20,514,092.64	56.70	56.60	56.65	14,876,799.85	-5,637,292.79	0.00	1.78
	Sector Total	**745,374.00**		**93,594,024.46**				**62,830,240.85**	**-30,763,783.61**	**-32.87**	**8.13**
CERAMIC INDUSTRY											
16	RAK CERAMICS(BANGLADESH) LTD.	261,067	45.97	12,002,315.56	42.90	42.80	42.85	11,186,720.95	-815,594.61	0.00	1.04
	Sector Total	**261,067.00**		**12,002,315.56**				**11,186,720.95**	**-815,594.61**	**-6.8**	**1.04**
CORPORATE BOND											
17	AIBL MUDARABA PERPETUAL BOND	2,214	5,000.00	11,070,000.00	4,895.00	4,600.00	4,747.50	10,510,965.00	-559,035.00	0.00	0.96
18	APSCL NON-CONVERTIBLE AND FULLY R	2,000	5,000.00	10,000,000.00	5,500.00	5,100.00	5,300.00	10,600,000.00	600,000.00	0.00	0.87
19	IBBL 2ND PERPETUAL MUDARABA BOND	2,993	5,000.00	14,965,000.00	5,000.00	4,900.00	4,950.00	14,815,350.00	-149,650.00	0.00	1.30
20	IBBL MUDARABA PERPETUAL BOND	2,300	898.78	2,067,203.56	1,053.00	1,065.00	1,059.00	2,435,700.00	368,496.44	0.00	0.18
	Sector Total	**9,507.00**		**38,102,203.56**				**38,362,015.00**	**259,811.44**	**0.68**	**3.31**
ENGINEERING											
21	AFTAB AUTOMOBILES LTD.	69,642	148.35	10,331,271.30	27.50	26.60	27.05	1,883,816.10	-8,447,455.20	-0.01	0.90
22	ANWAR GALVANIZING LTD.	10,000	195.09	1,950,894.44	213.30	223.70	218.50	2,185,000.00	234,105.56	0.00	0.17
23	APPOLLO ISPAT COMPLEX LIMITED	948,630	14.78	14,020,476.53	8.20	8.30	8.25	7,826,197.50	-6,194,279.03	0.00	1.22
24	ATLAS(BANGLADESHD) LTD.	2,424	123.72	299,891.71	104.20	0.00	104.20	252,580.80	-47,310.91	0.00	0.03
25	BENGAL WINDSOR THERMOPLASTICS	250,000	45.25	11,313,587.85	26.90	27.00	26.95	6,737,500.00	-4,576,087.85	0.00	0.98
26	BSRM STEELS LIMITED	175,798	76.26	13,406,665.95	63.90	65.00	64.45	11,330,181.10	-2,076,484.85	0.00	1.17
27	DOMINAGE STEEL BUILDING SYSTEMS LI	175,000	14.63	2,560,110.15	16.20	16.90	16.55	2,896,250.00	336,139.85	0.00	0.22
28	GOLDEN SON LTD.	247,851	23.50	5,823,640.44	18.20	18.20	18.20	4,510,888.20	-1,312,752.24	0.00	0.51
29	GPH ISPAT LTD.	52,750	44.92	2,369,728.32	44.80	45.20	45.00	2,373,750.00	4,021.68	0.00	0.21
30	RUNNER AUTO MOBILES	225,658	54.79	12,364,573.58	48.40	48.40	48.40	10,921,847.20	-1,442,726.38	0.00	1.07
31	S. ALAM COLD ROLLED STEELS LTD	423,284	46.50	19,682,775.65	33.30	34.00	33.65	14,243,506.60	-5,439,269.05	0.00	1.71
32	SINGER BANGLADESH LTD.	150,000	177.89	26,683,789.94	151.90	151.80	151.85	22,777,500.00	-3,906,289.94	0.00	2.32
	Sector Total	**2,731,037.00**		**120,807,405.86**				**87,939,017.50**	**-32,868,388.36**	**-27.21**	**10.50**
FINANCE AND LEASING											
33	DELTA BRAC HOUSING CORPORATION	436,488	73.20	31,949,545.73	56.70	57.00	56.85	24,814,342.80	-7,135,202.93	0.00	2.78
34	FIRST FINANCE LIMITED.	518,898	12.12	6,288,679.02	5.50	5.60	5.55	2,879,883.90	-3,408,795.12	-0.01	0.55
35	INTL. LEASING & FIN. SERVICES	581,029	13.25	7,698,863.57	5.60	5.60	5.60	3,253,762.40	-4,445,101.17	-0.01	0.67
36	LANKABANGLA FINANCE LTD.	148,055	34.63	5,126,925.43	26.00	26.10	26.05	3,856,832.75	-1,270,092.68	0.00	0.45
37	PREMIER LEASING & FINANCE LTD.	595,350	14.53	8,651,555.01	6.80	7.10	6.95	4,137,682.50	-4,513,872.51	-0.01	0.75
38	PRIME FINANCE & INVESTMENT LTD.	94,056	84.49	7,946,401.08	11.50	11.50	11.50	1,081,644.00	-6,864,757.08	-0.01	0.69
39	UTTARA FINANCE & INVEST. LTD	313,699	72.62	22,782,335.31	33.80	35.30	34.55	10,838,300.45	-11,944,034.86	-0.01	1.98
	Sector Total	**2,687,575.00**		**90,444,305.15**				**50,862,448.80**	**-39,581,856.35**	**-43.76**	**7.86**
FOOD AND ALLIED PRODUCTS											
40	BATBC	108,000	407.42	44,001,774.01	518.70	519.10	518.90	56,041,200.00	12,039,425.99	0.00	3.82
41	GOLDEN HARVEST AGRO IND. LTD.	558,150	21.47	11,984,427.49	17.50	17.50	17.50	9,767,625.00	-2,216,802.49	0.00	1.04
42	OLYMPIC INDUSTRIES LTD.	29,152	132.85	3,872,725.59	153.60	153.80	153.70	4,480,662.40	607,936.81	0.00	0.34
43	UNILEVER CONSUMER CARE LTD.	1,000	2,004.10	2,004,100.20	2,089.60	0.00	2,089.60	2,089,600.00	85,499.80	0.00	0.17
	Sector Total	**696,302.00**		**61,863,027.29**				**72,379,087.40**	**10,516,060.11**	**17.00**	**5.38**
FUEL AND POWER											
44	DHAKA ELECTRIC SUPPLY CO. LTD.	334,054	72.95	24,369,191.10	36.60	37.70	37.15	12,410,106.10	-11,959,085.00	0.00	2.12
45	DOREEN POWER GENERATIONS AND SY	11,200	64.68	724,445.84	61.00	60.80	60.90	682,080.00	-42,365.84	0.00	0.06
46	ENERGYPAC POWER GENERATION LIMIT	472,500	41.90	19,800,000.00	35.20	35.20	35.20	16,632,000.00	-3,168,000.00	0.00	1.72
47	JAMUNA OIL COMPANY LTD.	210,950	194.85	41,103,196.88	179.90	177.10	178.50	37,654,575.00	-3,448,621.88	0.00	3.57
48	LINDE BANGLADESH LIMITED	13,926	1,280.62	17,833,882.89	1,397.70	1,418.70	1,408.20	19,610,593.20	1,776,710.31	0.00	1.55
49	LUB-RREF (BANGLADESH) LIMITED	100,000	31.77	3,177,054.00	35.10	35.60	35.35	3,535,000.00	357,946.00	0.00	0.28
50	MEGHNA PETROLEUM LTD.	170,000	202.26	34,383,369.67	203.20	204.30	203.75	34,637,500.00	254,130.33	0.00	2.99
51	PADMA OIL COMPANY.	38,975	242.94	9,468,703.01	209.20	208.70	208.95	8,143,826.25	-1,324,876.76	0.00	0.82
52	POWER GRID CO. OF BANGLADESH LTD.	400,000	57.56	23,024,499.88	52.40	52.70	52.55	21,020,000.00	-2,004,499.88	0.00	2.00
53	SHAHJIBAZAR POWER CO. LTD.	108,160	105.89	11,453,465.45	65.50	67.10	66.30	7,171,008.00	-4,282,457.45	0.00	1.00
54	SUMMIT POWER LTD.	150,000	39.35	5,903,198.36	34.00	34.10	34.05	5,107,500.00	-795,698.36	0.00	0.51
55	TITAS GAS TRANSMISSION & D.C.L	371,725	84.79	31,518,024.65	40.90	41.30	41.10	15,277,897.50	-16,240,127.15	-0.01	2.74
56	UNITED POWER GENERATION & DISTRIB	10,000	235.93	2,359,318.60	233.70	234.20	233.95	2,339,500.00	-19,818.60	0.00	0.21
	Sector Total	**2,391,490.00**		**225,118,350.33**				**184,221,586.05**	**-40,896,764.28**	**-18.17**	**19.56**
FUNDS											
57	EBL NRB MUTUAL FUND	900,000	6.46	5,813,411.56	6.50	6.60	6.55	5,895,000.00	81,588.44	0.00	0.51
58	GRAMEEN ONE : SCHEME TWO	1,250,000	16.65	20,813,026.97	15.20	15.10	15.15	18,937,500.00	-1,875,526.97	0.00	1.81
59	L R GLOBAL BANGLADESH M F ONE	1,485,917	8.07	11,994,581.24	6.40	6.50	6.45	9,584,164.65	-2,410,416.59	0.00	1.04
	Sector Total	**3,635,917.00**		**38,621,019.77**				**34,416,664.65**	**-4,204,355.12**	**-10.89**	**3.36**

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

INSURANCE											
60	ASIA PACIFIC GENERAL INSURANCE	37,444	43.69	1,635,824.98	48.80	48.80	48.80	1,827,267.20	191,442.22	0.00	0.14
61	CENTRAL INSURANCE CO.LTD.	34,980	37.36	1,306,854.45	36.90	36.20	36.55	1,278,519.00	-28,335.45	0.00	0.11
62	CONTINENTAL INSURANCE LTD.	102,472	29.26	2,998,166.69	32.40	31.00	31.70	3,248,362.40	250,195.71	0.00	0.26
63	GREEN DELTA INSURANCE	173,196	75.30	13,041,328.24	66.90	66.30	66.60	11,534,853.60	-1,506,474.64	0.00	1.13
64	ISLAMI COMMERCIAL INSURANCE COMPA	7,614	10.00	76,140.00	35.40	35.20	35.30	268,774.20	192,634.20	0.03	0.01
65	KARNAFULI INSURANCE CO.LTD.	210,000	28.47	5,978,983.31	30.90	0.00	30.90	6,489,000.00	510,016.69	0.00	0.52
66	MERCHANTILE INSURANCE CO. LTD.	102,631	31.67	3,250,674.26	31.00	31.00	31.00	3,181,561.00	-69,113.26	0.00	0.28
67	NITOL INSURANCE COMPANY LTD.	24,361	35.70	869,679.04	39.80	37.20	38.50	937,898.50	68,219.46	0.00	0.08
68	PHOENIX INSURANCE CO.LTD.	103,172	36.53	3,768,680.97	34.00	35.60	34.80	3,590,385.60	-178,295.37	0.00	0.33
69	PRAGATI INSURANCE LTD.	222,194	70.26	15,612,237.65	61.70	58.20	59.95	13,320,530.30	-2,291,707.35	0.00	1.36
70	SENA KALYAN INSURANCE COMPANY LIMITED	115,316	48.13	5,550,385.41	48.50	47.80	48.15	5,552,465.40	2,079.99	0.00	0.48
	Sector Total	**1,133,380.00**		**54,088,955.00**				**51,229,617.20**	**-2,859,337.80**	**-5.29**	**4.70**
MISCELLANEOUS											
71	JMI HOSPITAL REQUISITE MANUFACTURING LIMITED	10,000	78.26	782,562.00	79.80	79.50	79.65	796,500.00	13,938.00	0.00	0.07
	Sector Total	**10,000.00**		**782,562.00**				**796,500.00**	**13,938.00**	**1.78**	**0.07**
PHARMACEUTICALS AND CHEMICAL											
72	ACI LIMITED	66,900	269.36	18,020,272.10	260.20	261.20	260.70	17,440,830.00	-579,442.10	0.00	1.57
73	RENATA (BD) LTD.	25,556	685.71	17,524,081.61	1,217.90	0.00	1,217.90	31,124,652.40	13,600,570.79	0.01	1.52
74	SQUARE PHARMACEUTICALS LTD.	308,000	199.50	61,445,691.51	209.80	210.20	210.00	64,680,000.00	3,234,308.49	0.00	5.34
75	THE ACME LABORATORIES LTD.	572,400	93.32	53,414,717.37	86.00	86.30	86.15	49,312,260.00	-4,102,457.37	0.00	4.64
	Sector Total	**972,856.00**		**150,404,762.59**				**162,557,742.40**	**12,152,979.81**	**8.08**	**13.07**
TELECOMMUNICATION											
76	GRAMEEN PHONE LTD.	194,164	347.12	67,397,276.88	286.60	288.00	287.30	55,783,317.20	-11,613,959.68	0.00	5.86
	Sector Total	**194,164.00**		**67,397,276.88**				**55,783,317.20**	**-11,613,959.68**	**-17.23**	**5.86**
TEXTILES											
77	DRAGON SWEATER AND SPINNING LIMIT	89,241	15.33	1,368,133.98	17.00	17.10	17.05	1,521,559.05	153,425.07	0.00	0.12
78	EVINCE TEXTILES LTD.	254,100	17.09	4,342,598.10	10.40	10.40	10.40	2,642,640.00	-1,699,958.10	0.00	0.38
79	FAMILYTEX (BD) LTD.	661,500	8.97	5,934,276.50	4.90	4.70	4.80	3,175,200.00	-2,759,076.50	0.00	0.52
80	GENERATION NEXT FASHIONS LTD.	845,000	8.62	7,281,784.60	6.40	6.40	6.40	5,408,000.00	-1,873,784.60	0.00	0.63
81	QUEEN SOUTH TEXTILE MILLS LTD.	127,773	21.65	2,766,725.41	23.30	23.40	23.35	2,983,499.55	216,774.14	0.00	0.24
82	R. N. SPINNING MILLS LIMITED	533,808	21.29	11,362,353.35	6.20	6.40	6.30	3,362,990.40	-7,999,362.95	-0.01	0.99
83	SHASHA DENIMS LIMITED	25,000	27.05	676,350.00	27.00	27.20	27.10	677,500.00	1,150.00	0.00	0.06
84	SQUARE TEXTILE MILLS LTD.	775,717	63.09	48,937,354.11	67.50	67.50	67.50	52,360,897.50	3,423,543.39	0.00	4.25
85	TALLU SPINNING MILLS LTD.	88,055	31.05	2,734,420.96	9.90	10.60	10.25	902,563.75	-1,831,857.21	-0.01	0.24
	Sector Total	**3,400,194**		**85,403,997.01**				**73,034,850.25**	**-12,369,146.76**		**7.42**
TRAVEL AND LEISURE											
86	UNITED AIRWAYS (BD) LIMITED	429,000	13.12	5,628,552.78	0.00	0.00	0.00	0.00	-5,628,552.78	-0.01	0.49
	Sector Total	**429,000**		**5,628,552.78**				**0.00**	**-5,628,552.78**		**0.49**
Listed Securities		**26,430,571**		**1,150,774,132.97**				**974,674,502.10**	**-176,099,630.87**		**100.00**

Non Listed Securities

SL No.	Investments in Stocks/ Securities	No. of Shares/ Units	Total Cost Value	Market Rate	Total Market Value	Appreciation or Diminution of M.V	% Changes in terms of cost
A. Open-End Mutual Funds (Script Wise)							
1	VIPB SEBL 1ST Unit Fund	1,351,020.00	12,025,747.49	9.73	13,145,424.60	1,119,677.00	-
	Sector Total	**1,351,020.00**	**12,025,747.49**	**9.73**	**13,145,424.60**	**1,119,677.00**	-

Investments in Stocks/ Securities	No. of Shares/ Units	Total Cost Value	Market Rate	Total Market Value	Appreciation or Diminution of M.V	% Changes in terms of cost
Listed Securities	26,430,571	1,150,774,132.97		974,674,502.10	-176,099,630.87	
Non Listed Securities	1,351,020.00	12,025,747.49		13,145,424.60	1,119,677.00	
Grand Total	27,781,591	1,162,799,880.46		987,819,927.00	-174,979,953.87	

K.M. HASAN & CO. CHARTERED ACCOUNTANTS * DHAKA *