Bangladesh General Insurance Company Ltd.
Trustee of ICB AMCL CMSF Golden Jubilee Mutual Fund
42, Dilkusha Commercial Area
Dhaka 1000

ICB AMCL CMSF Golden Jubilee Mutual Fund

Auditor's report and financial statements
For the period from 18 May 2022 to 31 December 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 ICB AMCL CMSF Golden Jubilee Mutual Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ICB AMCL CMSF Golden Jubilee Mutual Fund (the Fund), which comprise the statement of financial position (balance sheet) as at 31 December 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 31 December 2022, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 December 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 opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International 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.

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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)	: **2302230728AS999033**

S. F. AHMED & CO.

Dhaka, Bangladesh
Dated, 23 February 2023

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ICB AMCL CMSF Golden Jubilee Mutual Fund

Statement of Financial Position (Balance Sheet)
As at 31 December 2022

	Notes	2022 BDT
Assets		
Investment in securities	5	576,091,580
Cash and cash equivalents	6	409,903,520
Other current assets	7	16,900,142
Preliminary and issue expenses	8	14,220,558
Total assets		**1,017,115,800**
Equity and liabilities		
Equity		
Unit capital	9	1,000,000,000
Retained earnings	10	12,934,943
Total equity		**1,012,934,943**
Liabilities		
Current liabilities	11	4,180,857
Total liabilities		**4,180,857**
Total equity and liabilities		**1,017,115,800**
Net Asset Value (NAV) per unit		
At cost	12	10.21
At market price	13	10.13

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

For and on behalf of Trustee and Asset Manager of
ICB AMCL CMSF Golden Jubilee Mutual Fund

Trustee
Bangladesh General Insurance Company Ltd.

Asset Manager
ICB Asset Management Company Ltd

See annexed report to the date

S. F. AHMED & CO.
Chartered Accountants
DVC : 2302230728AS999033

Dhaka, Bangladesh
Dated, 23 February 2023

ICB AMCL CMSF Golden Jubilee Mutual Fund

Statement of Profit or Loss and Other Comprehensive Income (Revenue Account)
For the period from 18 May 2022 to 31 December 2022

	Notes	2022 BDT
Income		
Profit on sale of investment		116,220
Dividend income	14	10,699,605
Interest on bank deposits	15	20,646,727
Total income		**31,462,552**
Expenses		
Management fee		3,977,232
Trustee fee		286,394
Custodian fee		131,542
Annual BSEC fee		1,012,943
Annual listing fee		1,000,000
Audit fee		46,000
Other expenses	16	179,792
Preliminary expenses written off		3,555,140
Total expenses		**10,189,043**
Profit for the period before provision		**21,273,509**
Provision against diminution in value of investment		(8,338,566)
Profit for the period		**12,934,943**
Other comprehensive income		-
Total comprehensive income for the period		**12,934,943**
Number of units outstanding		100,000,000
Profit available for distribution for the period		12,934,943
Earnings per unit for the period	17	**0.13**

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

For and on behalf of Trustee and Asset Manager of
ICB AMCL CMSF Golden Jubilee Mutual Fund

Trustee
Bangladesh General Insurance Company Ltd.

Asset Manager
ICB Asset Management Company Ltd

See annexed report to the date

Dhaka, Bangladesh
Dated, 23 February 2023

S. F. AHMED & CO.
Chartered Accountants
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ICB AMCL CMSF Golden Jubilee Mutual Fund

Statement of Changes in Equity
For the period from 18 May 2022 to 31 December 2022

Particulars	Unit capital	Retained earnings	Total
	BDT	BDT	BDT
Balance as at 18 May 2022	1,000,000,000	-	1,000,000,000
Profit for the period	-	12,934,943	12,934,943
Balance as at 31 December 2022	**1,000,000,000**	**12,934,943**	**1,012,934,943**

For and on behalf of Trustee and Asset Manager of
ICB AMCL CMSF Golden Jubilee Mutual Fund

A. Z. Chowdhury
Trustee
Bangladesh General Insurance Company Ltd.

Asset Manager
ICB Asset Management Company Ltd

S. F. AHMED & CO.

Dhaka, Bangladesh
Dated, 23 February 2023

ICB AMCL CMSF Golden Jubilee Mutual Fund

Statement of Cash Flows
For the period from 18 May 2022 to 31 December 2022

	2022
	BDT
A. Cash flows from operating activities	
Dividend from investment in shares	1,219,750
Interest on bank deposits	14,891,670
Cash paid for operating expenses	(2,453,862)
	13,657,558
B. Cash flows from investing activities	
Purchase of shares-marketable investment	(590,538,057)
Sale of shares-marketable investment	4,559,717
IPO Application money deposited	(860,000)
IPO Application money refunded	860,000
Net cash in flow/(outflow) from investment activities	**(585,978,340)**
C. Cash flows from financing activities	
Units sold	1,000,000,000
Preliminary expenses	(17,775,698)
Net cash from/(used in) financing activities	**982,224,302**
D. Net changes in cash and cash equivalents (D=A+B+C)	**409,903,520**
Opening cash and cash equivalents	-
Closing cash and cash equivalents	**409,903,520**
Net operating cash flows per unit for the period	**0.14**

For and on behalf of Trustee and Asset Manager of
ICB AMCL CMSF Golden Jubilee Mutual Fund

Trustee
Bangladesh General Insurance Company Ltd.

Asset Manager
ICB Asset Management Company Ltd

S. F. AHMED & CO.

Dhaka, Bangladesh
Dated, 23 February 2023

ICB AMCL CMSF Golden Jubilee Mutual Fund

Notes to the Financial Statements
For the period from 18 May 2022 to 31 December 2022

1. Fund profile

ICB AMCL CMSF Golden Jubilee Mutual Fund was established under a trust deed executed on 11 April 2022 between with Bangladesh General Insurance Company Limited. (BGIC) as "Trustee" and jointly Capital Market Stabilization Fund (CMSF) and ICB Asset Management Company Limited (ICB AMCL) as "Sponsor". The Fund was registered with the Bangladesh Securities and Exchange Commission (BSEC) on 18 May 2022 under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১. The prospectus was approved by the BSEC on 07 July 2022. The operation of the Fund commenced on 19 September 2022.

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 ICB AMCL CMSF Golden Jubilee Mutual Fund is an close-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 the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১, 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 value 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 18 May 2022 to 31 December 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.

S. F. AHMED & CO.

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

(i) The fund shall invest subject to the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১ 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.

(iv) 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 the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১.

(iii) The market value of listed securities are valued at closing quoted market price on the Dhaka and Chittagong stock exchanges on the date of valuation i.e., on 31 December 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

As per the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১ the Fund has to pay management fee to Prime Finance Asset Management Company Limited at the rates mentioned below:

Details of fee calculation	Rate of Fees
On the weekly average NAV upto BDT 5.00 crore	2.5%
On Next 20.00 Crore of the weekly avreage NAV	2%
On Next 25.00 Crore of the weekly avreage NAV	1.5%
On rest of the weekly avreage NAV	1%

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 সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১, Fund is required to pay an annual fee to BSEC an amount equal to 0.10% of the Net Asset Value (NAV) of the Fund or BDT 100,000 whichever is higher.

ICB AMCL CMSF Golden Jubilee Mutual Fund

Notes to the Financial Statements
For the period from 18 May 2022 to 31 December 2022

I. Dividend policy

As per Rule 66 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১, the Fund is required to distribute in the form of a dividend to its unitholders an amount which shall not be less than 70% 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.

J. Cash and cash equivalents

Cash and cash equivalents comprise bank balances and term deposits.

K. 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 the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১.

L. Statement of cash flows

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

M. Earnings per unit

Earnings per unit have been calculated following IAS-33 'Earnings per Share' and shown on the face of the statement of profit or loss and other comprehensive income (revenue account).

N. Pricing of unit capital

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.

O. Financial risk management

ICB AMCL seeks to reduce financial risks (especially market risk- interest rate, currency and 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.

ICB AMCL CMSF Golden Jubilee Mutual Fund

Notes to the Financial Statements
For the period from 18 May 2022 to 31 December 2022

	2022 BDT
5. Investment in securities	
Listed securities (note 5.1)	576,091,580
	576,091,580

5.1 Sector wise break up of investment in securities (listed):

Sector/Category	Total cost	Total market value	Surplus/ (Deficit)
Banks	15,707,601	15,765,000	57,399
Engineering	32,266,588	31,945,000	(321,588)
Food and allied products	35,079,018	35,188,750	109,732
Fuel and power	63,254,886	62,874,530	(380,356)
Textiles	54,402,458	53,986,500	(415,958)
Pharmaceuticals and chemical	202,330,823	195,718,947	(6,611,876)
Ceramic industry	22,123,037	21,425,000	(698,037)
Insurance	6,914,790	7,063,953	149,163
Telecommunication	119,036,628	119,155,000	118,372
Travel and leisure	5,115,232	4,748,000	(367,232)
Finance and leasing	2,895,780	2,897,500	1,720
Miscellaneous	25,303,306	25,323,400	20,094
	584,430,146	**576,091,580**	**(8,338,566)**

Details are in **Annex A**.

6. Cash and cash equivalents	
SND accounts (note 6.1)	9,903,520
FDR accounts (note 6.2)	400,000,000
	409,903,520

6.1 SND accounts

Name of the bank and branches	**Account no.**	
Jamuna Bank Ltd., Shantinagar Branch	1201000097281	9,218,138
Jamuna Bank Ltd., Shantinagar Branch	1201000097600	685,382
		9,903,520

6.2 FDR accounts

Name of the bank and branches	
Investment Corporation of Bangladesh, Head Office	45,000,000
Investment Corporation of Bangladesh, Head Office	45,000,000
Investment Corporation of Bangladesh, Head Office	45,000,000
Investment Corporation of Bangladesh, Head Office	45,000,000
United Commercial Bank Ltd., Principal Branch	10,000,000
IFIC Bank Ltd., Principal Branch	30,000,000
Dhaka Bank Ltd., Kakrail Branch	40,000,000
Dhaka Bank Ltd., Kakrail Branch	40,000,000
Agrani Bank Ltd., Foreign Exchange Branch	40,000,000
Agrani Bank Ltd., Foreign Exchange Branch	40,000,000
NCC Bank Ltd., Mirpur Branch	20,000,000
	400,000,000

S. F. AHMED & CO.

ICB AMCL CMSF Golden Jubilee Mutual Fund

Notes to the Financial Statements
For the period from 18 May 2022 to 31 December 2022

	2022 BDT
7. Other current assets	
Dividend receivable	9,479,855
Interest receivable	5,755,057
Trustee fee paid in advance	816
Receivable from ISTCL	1,664,414
	16,900,142
Details of dividend receivable are given in **Annex B.**	
8. Preliminary and issue expenses	
Formation fee	7,500,000
Management fee for pre-scheme formation period	2,500,000
Legal expenses (Listing fees, registration fees etc.)	5,958,500
Printing and publication	2,030,910
Other expenses	570,300
Total issue and formation expenses	**18,559,710**
Less: Interest income from escrow account (as per rules)	(784,012)
Net issue and formation expenses	**17,775,698**
Less: Amortization of preliminary expenses (5 years under straight-line method)	(3,555,140)
	14,220,558
9. Unit capital	
1000,000,000 units of BDT 10 each fully paid	1,000,000,000
	1,000,000,000
10. Retained earnings	
Opening balance	-
Add: Profit for the period	12,934,943
Closing balance	**12,934,943**
11. Current liabilities	
Management fee payable to ICB AMCL	3,977,232
Custodian fee payable to ICB	131,542
Audit fee payable	46,000
Annual Fee payable to BSEC	22,950
Other expenses payable	3,133
	4,180,857
12. Net asset value (NAV) per unit (at cost price)	
Total Assets (Investment considered at cost price)	1,025,454,367
Less: Current liabilities	4,180,857
Net Asset Value	**1,021,273,510**
Number of units	100,000,000
NAV per unit at cost	**10.21**
13. Net asset value (NAV) per unit (at market price)	
Total Assets	1,017,115,800
Less: Current liabilities	4,180,857
Net Asset Value	**1,012,934,943**
Number of units	100,000,000
NAV per unit at market Value	**10.13**

S. F. AHMED & CO. S T

ICB AMCL CMSF Golden Jubilee Mutual Fund

Notes to the Financial Statements
For the period from 18 May 2022 to 31 December 2022

	2022 BDT
14. Dividend income	
Dividend income from investments in securities	10,699,605
	10,699,605
Details are given in **Annex C**.	
15. Interest income	
Interest on short term deposit	13,319,109
Interest on fixed deposit	7,327,618
	20,646,727
16. Other operating expenses	
Printing and stationery	3,140
Bank charges and excise duty	65,685
Advertisement	7,401
CDBL charges	75,566
IPO application	28,000
	179,792
17. Earnings per unit	
Profit for the period	12,934,943
Number of units	100,000,000
Earnings per unit	**0.13**
18. Net operating cash flow per unit	
Net cash inflow/(outflow) from operating activities	13,657,558
Number of units	100,000,000
Net operating cash flow per unit	**0.14**
19. Reconciliation between net profit to operating cash flow	
Net Profit before provision	21,273,509
Add: Preliminary expenses written off	3,555,140
Less: Profit on sale of investment	(116,220)
Operating cash flow before changes in working capital	**24,712,429**
Changes in Working capital:	
Decrease/(Increase) of other current assets	(15,235,728)
(Decrease)/Increase of current liabilities	4,180,857
	(11,054,871)
Net operating cash flows	**13,657,558**

20. Others

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

20.2 These notes from 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
ICB AMCL CMSF Golden Jubilee Mutual Fund

A. Z. Chowdhury

Trustee
Bangladesh General Insurance Company Ltd.

Asset Manager
ICB Asset Management Company Ltd

S. F. AHMED & CO. ST

Dhaka, Bangladesh
Dated, 23 February 2023

ICB AMCL CMSF Golden Jubilee Mutual Fund

Annex A

Statement of investment in securities (listed)
As at 31 December 2022

Sl. No	Name of the Company	No. of share	Cost price	Market value	Appreciation /Erosion
			BDT	BDT	BDT
1	Brac Bank Ltd	225,000	8,584,635	8,685,000	100,365.00
2	Jamuna Bank Ltd.	75,000	1,600,695	1,605,000	4,305.00
3	The City Bank Ltd.	250,000	5,522,271	5,475,000	(47,271)
4	Rak Ceramics(Bangladesh) Ltd.	500,000	22,123,037	21,425,000	(698,037)
5	Bangladesh Steel Re-Rolling Mills Limited	150,000	13,702,393	13,545,000	(157,393)
6	Bbs Cables Ltd.	175,000	8,842,650	8,732,500	(110,150)
7	Bsrm Steels Limited	150,000	9,721,545	9,667,500	(54,045)
8	Delta Brac Housing Corporation	50,000	2,895,780	2,897,500	1,720.00
9	BATBC	50,000	25,597,092	25,945,000	347,908.00
10	Olympic Industries Ltd.	75,000	9,481,926	9,243,750	(238,176)
11	Linde Bangladesh Limited	10,000	14,004,954	14,082,000	77,046.00
12	Meghna Petroleum Ltd.	175,000	34,868,599	34,720,000	(148,599)
13	Mjl Bangladesh Limited	102,173	9,070,232	8,817,530	(252,702)
14	Power Grid Co. Of Bangladesh Ltd.	100,000	5,311,101	5,255,000	(56,101)
15	Delta Life Insurance Co.Ltd.	50,000	6,838,650	6,850,000	11,350.00
16	Islami Commercial Insurance Company Limited	7,614	76,140	213,953	137,813
17	Berger Paints Bangladesh Ltd.	8,000	13,720,186	13,758,400	38,214.40
18	Beximco Limited(Share)	100,000	11,583,120	11,565,000	(18,120)
19	Aci Formulation Limited	310,000	50,323,819	48,251,500	(2,072,319)
20	Aci Limited	52,500	13,708,929	13,686,750	(22,179)
21	Beximco Pharmaceuticals Ltd.	175,000	26,605,390	25,655,000	(950,390)
22	Orion Pharma Limited	200,000	18,985,145	16,540,000	(2,445,145)
23	Renata (Bd) Ltd.	15,700	18,778,482	19,121,030	342,548.00
24	Square Pharmaceuticals Ltd.	200,000	42,043,930	42,000,000	(43,930)
25	The Acme Laboratories Ltd.	358,830	31,885,129	30,464,667	(1,420,462)
26	Bangladesh Submarine Cable Co.	250,000	54,422,628	54,512,500	89,872.00
27	Grameen Phone Ltd.	225,000	64,614,000	64,642,500	28,499.94
28	Square Textile Mills Ltd.	799,800	54,402,458	53,986,500	(415,958)
29	Unique Hotel & Resorts Limited	80,000	5,115,232	4,748,000	(367,232)
	Total		**584,430,146**	**576,091,580**	**(8,338,566)**

S. F. AHMED & CO.

ICB AMCL CMSF Golden Jubilee Mutual Fund | **Annex B**

Statement of dividend receivable
As at 31 December 2022

Sl. No	Company Name	No. of share	Dividend/ share	Dividend amount
				BDT
1	ACI Formulation Limited	310000	2.50	775,000
2	ACI Limited	50000	5.00	250,000
3	Bangladesh Steel Re-Rolling Mills Limite	150000	3.50	525,000
4	BBS Cables Ltd.	150000	0.80	120,000
5	Beximco Limited	100000	3.00	300,000
6	Beximco Pharmaceuticals Ltd.	175000	3.50	612,500
7	Bsrm Steels Limited	150000	3.00	450,000
8	MJL Bangladesh Limited	102173	5.00	510,865
9	Orion Pharma Limited	150000	1.00	150,000
10	Renata (BD) Ltd.	10000	14.00	140,000
11	Square Pharmaceuticals Ltd.	200000	10.00	2,000,000
12	Square Textile Mills Ltd.	700000	3.50	2,450,000
13	The Acme Laboratories Ltd.	358830	3.00	1,076,490
14	Unique Hotel & Resorts Limited	80000	1.50	120,000
	Total			**9,479,855**

S. F. AHMED & CO.

ICB AMCL CMSF Golden Jubilee Mutual Fund

Annex C

Statement of dividend income
For the period from 18 May 2022 to 31 December 2022

Sl. No	Company Name	No. of share	Dividend/ share	Gross dividend	Tax	Net dividend
				BDT	BDT	BDT
1	ACI Formulation Limited	310000	2.50	775,000	-	775,000
2	ACI Limited	50000	5.00	250,000	-	250,000
3	Bangladesh Steel Re-Rolling Mills	150000	3.50	525,000	-	525,000
4	Bangladesh Submarine Cable Co.	225000	4.60	1,035,000	155,250	879,750
5	Batbc	40000	10.00	400,000	60,000	340,000
6	BBS Cables Ltd.	150000	0.80	120,000	-	120,000
7	Beximco Limited(Share)	100000	3.00	300,000	-	300,000
8	Beximco Pharmaceuticals Ltd.	175000	3.50	612,500	-	612,500
9	Bsrm Steels Limited	150000	3.00	450,000	-	450,000
10	Mjl Bangladesh Limited	102173	5.00	510,865	-	510,865
11	Orion Pharma Limited	150000	1.00	150,000	-	150,000
12	Renata (Bd) Ltd.	10000	14.00	140,000	-	140,000
13	Square Pharmaceuticals Ltd.	200000	10.00	2,000,000	-	2,000,000
14	Square Textile Mills Ltd.	700000	3.50	2,450,000	-	2,450,000
15	The Acme Laboratories Ltd.	358830	3.00	1,076,490	-	1,076,490
16	Unique Hotel & Resorts Limited	80000	1.50	120,000	-	120,000
	Total			**10,914,855**	**215,250**	**10,699,605**

S. F. AHMED & CO.

ICB AMCL CMSF Golden Jubilee Mutual Fund

Annex D

Statement of profit on sale of investment
For the period from 18 May 2022 to 31 December 2022

Sl. No	Name of the Company	No. of share	Sell price	Cost price	Profit/ (loss)
			BDT	BDT	BDT
1	Dutch Bangla Bank Limited	69,250	4319468.75	4274283.13	45,186
2	Jamuna Bank Ltd.	25,000	538920.00	533565.00	5,355
3	Meghna Petroleum Ltd.	3,080	633211.04	613687.23	19,524
4	Unique Hotel & Resorts Limited	10,000	732532.00	686376.00	46,156
	Total		**6,224,132**	**6,107,911**	**116,220**

S. F. AHMED & CO.