ICB AMCL SHOTOBORSHO Unit Fund

Dhaka

For The Year ended December 31, 2022

Independent Auditor's Report

To The Trustee of ICB AMCL Shotoborsho Unit Fund
Report on the Audit of the Financial Statements

Qualified Opinion:

We have audited the financial statements of ICB AMCL Shotoborsho Unit Fund, which comprise the Statement of Financial Position as at December 31, 2022, 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, except the effect described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the fund as at December 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), Bangladesh Securities and Exchange Commission Mutual Fund Bidhimala (Rules), 2001 and other applicable laws and regulations.

Basis for Qualified Opinion:

1. According to the accounting policies (2.02.01) of the fund, the whole unrealised loss of investment of TK. (48,036,936) is recognised through the Other Comprehensive Income. On the other hand, part of such unrealised loss TK. (12,000,000) has also been recognised as provision. As such, net asset value has been understated by that amount Tk. (12,000,000).
2. The Note no. 2.02.01 of these financial statements which describes that the Fund recognizes the Fair Value loss of investment in securities in the Other Comprehensive Income. However, the nature of the investment suggests that the said investment shall be fallen in the category of "Fair value through Profit and Loss" as per paragraph 4.1.2A and 4.1.4 of IFRS 09 and both the fair value gain/ (loss) should be shown in profit or loss statement.

Other Matter Paragraph:

1. According to the Directive of Bangladesh Securities and Exchange Commission, No: SEC/CMRRCD/2009-193/172, dated 30 June 2015, fund need to follow the directive to maintain provision of closed-end and open-end mutual funds. Though in the financial statements the mutual funds securities were valued at average closing quoted market price on the Dhaka and Chittagong stock exchanges on the date of valuation.

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 of both the Fund and Asset Management Company 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 and Internal Controls:

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional 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 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.
- 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 that:

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

b) In our opinion, proper books of accounts, records and other statutory books as required by law have been kept by the Fund so far as it appeared from our examinations of those books;

c) The Statement of Financial Position and Statement of profit and loss and other comprehensive Income of the Fund dealt with by the report are in agreement with the books of account and returns; and

d) The investment was made both as per Rule 56 and Fifth (5th) Schedule of Bangladesh Securities and Exchange Commission Mutual Fund Bidhimala (Rules), 2001.

Malek Siddiqui Wali Chartered Accountants

Anjan Mallik, FCA
Enrollment No: 1099

Dated, Dhaka
March 12, 2023
Data Verification Code (DVC) No. 2303211099AS238889

CHARTERED ACCOUNTANTS

ICB AMCL SHOTOBORSHO UNIT FUND

Statement of Financial Position

as at December 31, 2022

Particulars	Notes	Amount in Taka 2022	Amount in Taka 2021
Assets			
Non-current Assets		**2,667,648**	**3,201,178**
Deferred revenue expenditure	6.00	2,667,648	3,201,178
Current Assets		**361,638,498**	**379,035,108**
Marketable investment -at Market	3.00	290,291,552	286,531,910
Cash & cash equivalents	4.00	66,282,425	77,286,418
Other current assets	5.00	5,064,521	15,216,780
Total Assets		**364,306,146**	**382,236,286**
Equity and Liabilities			
Equity:		**345,097,064**	**377,464,031**
Unit capital	7.00	359,186,210	328,057,240
Unit premium reserve	8.00	852,664	227,806
Dividend Equalization Fund	9.00	13,000,000	-
Retained earning	10.00	14,404,631	43,488,490
Unrealized gain/ (losses) on investments	11.00	(42,346,441)	5,690,495
Liabilities :		**19,209,082**	**4,772,255**
Other Liabilities	12.00	12,000,000	-
Unclaimed/ Dividend payable	13.00	-	-
Current liabilities	14.00	7,209,082	4,772,255
Total Equity and Liabilities		**364,306,146**	**382,236,286**
Net Asset Value (NAV) per unit			
Net Asset Value-at cost	15.00	**11.32**	**13.78**
Net Asset Value-at market	16.00	**10.14**	**11.65**

The accounting policies and other notes form an integral part of these financial statements.

The financial statements were approved and authorized by the Trustee Committee and were signed on behalf by:

For ICB Asset Management Company Ltd.
Asset Manager

For ICB Capital Management Limited
Trustee

Signed interms of our separate report of even date.

Malek Siddiqui Wali, Chartered Accountants

Anjan Mallik, FCA
Enrollment No: 1099

Place: Dhaka
Date: 12 March, 2023
Data Verification Code (DVC): 2303211099AS238889

CHARTERED ACCOUNTANTS

ICB AMCL SHOTOBORSHO UNIT FUND

Statement of Profit or Loss and Other Comprehensive Income

For the period from January 01, 2022 to December 31, 2022

Particulars	Notes	Amount in Taka 2022	Amount in Taka 2021
Income			
Profit on sale of investments	Annexure-A	19,445,585	39,001,128
Dividend from investment in shares	Annexure-B	11,548,766	5,676,632
Interest on Bank deposits	17.00	3,422,384	5,467,588
Total Income		**34,416,735**	**50,145,348**
Expenses			
Management fee		6,849,260	4,642,766
Trustee fee		356,617	229,518
Custodian fee		296,768	221,992
Annual BSEC fee		356,350	365,600
Audit fee		28,750	28,750
Other expenses	18.00	554,167	634,702
Preliminary expenses written off		533,530	533,530
Total Expenses		**8,975,442**	**6,656,858**
Profit for the period		**25,441,293**	**43,488,490**
Provision against investment		(12,000,000)	-
Net Income for the period ended Sep 30, 2022		**13,441,293**	**43,488,490**
Add: Other Comprehensive Income			
Fair Value gain/ (losses) on investments	19.00	(48,036,936)	5,690,495
Total Comprehensive Income		**(34,595,643)**	**49,178,985**
Earnings Per Unit for the year	20.00	**0.37**	**1.33**

The accounting policies and other notes form an integral part of these financial statements.

The financial statements were approved and authorized by the Trustee Committee and were signed on behalf by:

For ICB Asset Management Company Ltd.
Asset Manager

For ICB Capital Management Limited
Trustee

Signed interms of our separate report of even date.

Malek Siddiqui Wali, Chartered Accountants

Anjan Mallik, FCA
Enrollment No: 1099

Place: Dhaka
Date: 12 March, 2023

CHARTERED ACCOUNTANTS

ICB AMCL SHOTOBORSHO UNIT FUND

Statement of Changes in Equity

For the period from January 01, 2022 to December 31, 2022

Particulars	Unit Capital	Unit Premium reserve	Dividend Equalization Fund	Unrealized gain/ (losses) on investments	Retained Earnings	Total Equity
Balance as at January 01, 2022	**328,057,240**	**227,806**	**-**	**5,690,495**	**43,488,490**	**377,464,031**
Unit Capital	31,128,970	-	-	-	-	31,128,970
Unit premium reserve	-	624,858	-	-	-	624,858
Dividend Equalization Fund	-	-	13,000,000	-	(13,000,000)	-
Dividend paid for FY 2021	-	-	-	-	(29,525,152)	(29,525,152)
Unrealized gain/ (losses) on investments	-	-	-	(48,036,936)	-	(48,036,936)
Net Income for the year ended December 31, 2022	-	-	-	-	13,441,293	13,441,293
Balance as at December 31, 2022	**359,186,210**	**852,664**	**13,000,000**	**(42,346,441)**	**14,404,631**	**345,097,064**

Statement of Changes in Equity

For the period from March 18, 2021 to December 31, 2021

Particulars	Unit Capital	Unit Premium reserve	Dividend Equalization Fund	Unrealized gain/ (losses) on investments	Retained Earnings	Total Equity
Balance as at March 18, 2021	**-**	**-**	**-**		**-**	**-**
Unit Capital	328,057,240	-	-		-	328,057,240
Unit premium reserve	-	227,806	-		-	227,806
Fair Value Reserve	-	-	-	5,690,495	-	5,690,495
Net Income for the year ended December 31, 2021	-	-	-		43,488,490	43,488,490
Balance as at December 31, 2021	**328,057,240**	**227,806**	**-**	**5,690,495**	**43,488,490**	**377,464,031**

The financial statements were approved and authorized by the Trustee Committee and were signed on behalf by:

For ICB Asset Management Company Ltd.
Asset Manager

For ICB Capital Management Limited
Trustee

Signed interms of our separate report of even date.

Malek Siddiqui Wali, Chartered Accountants

Anjan Mallik, FCA
Enrollment No: 1099

Place: Dhaka
Date: 12 March, 2023

CHARTERED ACCOUNTANTS

ICB AMCL SHOTOBORSHO UNIT FUND

Statement of Cash Flows

For the period from January 01, 2022 to December 31, 2022

Particulars	Notes	Amount in Taka 2022	Amount in Taka 2021
Cash flow from operating activities			
Dividend from investment in shares		9,441,114	3,217,192
Interest on bank deposits		3,399,606	5,170,588
Expenses		(6,005,085)	(1,351,073)
Net cash inflow/(outflow) from operating activities	21.00	**6,835,635**	**7,036,707**
Cash flow from investment activities			
Purchase of shares-marketable investment		(253,748,994)	(525,684,854)
Sale of shares-marketable investment		221,220,350	283,844,567
Share application money deposited		(9,115,000)	(30,660,340)
Share application money refunded		21,575,340	18,200,000
Net cash in flow/(outflow) from investment activities		**(20,068,304)**	**(254,300,627)**
Cash flow from financing activities			
Unit capital sold		42,813,810	330,057,240
Unit capital surrendered		(11,684,840)	(2,000,000)
Premium on units sold		391,161	167,806
Premium on unit surrendered		233,697	60,000
Dividend paid		(29,525,152)	-
Preliminary expenses		-	(3,734,708)
Net cash in flow/(outflow) from financing activities		**2,228,676**	**324,550,338**
Increase/(Decrease) in cash		**(11,003,993)**	**77,286,418**
Cash & cash equivalent at beginning of the year		77,286,418	-
Cash & cash equivalent at end of the year		**66,282,425**	**77,286,418**
Net Operating Cash Flow Per Unit (NOCFPU)	22.00	**0.19**	**0.21**

The accounting policies and other notes form an integral part of these financial statements.

The financial statements were approved and authorized by the Trustee Committee and were signed on behalf by:

For ICB Asset Management Company Ltd.
Asset Manager

For ICB Capital Management Limited
Trustee

Signed interms of our separate report of even date.

Malek Siddiqui Wali, Chartered Accountants

Anjan Mallik, FCA
Enrollment No: 1099

Place: Dhaka
Date: 12 March, 2023

ICB AMCL SHOTOBORSHO UNIT FUND
Notes to the financial statements
For the period from January 01, 2022 to December 31, 2022

1.00 Legal status and nature of business

The Trust Deed of the Fund was registered on October 19, 2020 under the Trust Act,1882 and Registration Act,1908 .The Fund was registered by the Bangladesh Securities and Exchange Commission (BSEC) on November 10, 2020 under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১. The Fund received consent for issuing Prospectus for public offer from BSEC on February 01, 2021.

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 Peoples' 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 December 05, 2000 with an authorized capital of Tk 100 crore and a nominal paid up capital of Tk 2 lac which was subsequently increased to Tk 39.37 crore. Registration of the company with the SEC has been completed on October 14, 2001. The Company became operational from July 01, 2002 as per government gazette notification.

1.02 Objectives of the Fund

ICB AMCL SHOTOBORSHO UNIT FUND is an open-end growth Mutual Fund. The objective of the Fund is to provide attractive dividend to the unit holders by investing the proceeds in the capital market and money market.

2.00 Significant Accounting Policies

2.01 Basis of Preparation of Accounts

These financial statements 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, Securities and Exchange Rules 1987, সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১ and other applicable Rules and Regulations. In case there are differences between IFRS and local statutory requirements such as Mutual Fund Rules, the local regulation has been prevailed.

2.02 Financial instruments

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

2.02.01: Investments in shares which are actively traded on a quoted market are designated at fair value (market price) through other comprehensive income (FVTOCI). Gains or losses arising from a change in the fair value of such financial assets are recognized in other comprehensive income of statement of profit or loss and other comprehensive income. In accordance with Mutual Fund Rules 2001(enclosure-2, Contents of Revenue Account) , such unrealized loss will be charged in profit and loss account.

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

2.03 Reporting period

These financial statements cover the period of 9 months from 01 January 2022 to 31 December 2022.

2.04 Pricing of units

Units issued are recorded at the offer price, determined by the management Company for the applications received during business hours on that date/week. The offer price represents the Net Asset Value per unit as of the close of the business day of each week plus the allowable difference between sales and repurchases prices (at present Tk. 0.30 (paisa thirty) only). Units redeemed are recorded at the redemption price. The redemption price represents Net Asset Value.

2.05 Investment Policy

a) 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.

b) Not less than 60 (sixty) percent of the total money collected under the Scheme of the Fund shall be invested in capital market instruments out of which at least 50 (fifty) percent shall be invested in listed securities.

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

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

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

2.05.01 Valuation policy

a) Listed securities (other than mutual Fund) has valued at 'Fair Value Through Profit or Loss' as per Securities and Exchange Commission (Mutual Fund) Bidhimala, 2001 and related unrealized loss and right back of unrealized loss has been charged in the Statement of Profit or Loss and unrealized gain has been recognized in other comprehensive income through in the Statement of changes in equity. Mutual Fund securities are valued as per SRO No. SEC/CMRRCD/2009-193/172 dated 30 June 2015.

b) Market value is determined by taking the closing price of the securities in Dhaka Stock Exchange (DSE) at the statement of financial position date.

2.06 Dividend policy

As per Rule 66 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১, the Fund is required to distribute in the form of dividend to its unit holders an amount which shall not be less than 50% of annual profit during the year, net of provisions.

2.07 Management fee

ICB Asset Management Company Ltd, the management company of the Fund is to be paid an annual management fees on weekly average net asset value (NAV) as per Rule 65 of Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001 and Trust Deed at the following rates:

NAV (Taka)	Rate (%)
Not exceeding Taka 5 crore	2.50%
Exceeding Taka 5 crore and up to Taka 25 crore	2.00% on additional amount
Exceeding Taka 25 crore and up to Taka 50 crore	1.50% on additional amount
Exceeding Taka 50 crore	1.00% on additional amount

2.08 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.

2.09 Custodian fee

The Custodian is entitled to receive a safekeeping fee @ 0.10% of the balance of securities and assets held by the fund calculated on the basis of average month end value per annum.

2.10 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 Tk 50,000.00 whichever is higher.

2.11 Cash and cash equivalents

Cash and cash equivalents comprise bank balances and term deposits.

2.12 Statement of cash flows

Statement of cash flows has been prepared under the direct method for the period, classified by operating, investing and financing activities as prescribed in paragraph 10 and I8(a) of IAS 7: Statements of Cash Flows. In accordance with Mutual Fund Rules 2001, proceeds from investments has been shown under investing activities. However, the amount of resultant gain on sale of investments has been shown in 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 AMCL seeks to reduce financial risks (specially market risk- interest rate, currency & price, credit risk, liquidity risk and concentration risk) by employing and overseeing professional and experienced portfolio advisers that regularly monitor the Funds' positions and market events and diversify investment portfolios within the constraints of each Fund's investment objectives, investment strategies and applicable ICB policies and procedures.

2.15 Net Asset Value (NAV) Per Unit

The mutual fund calculates Net Asset Value per share using the cost and market value, which has been shown on the face of Statement of Financial Position, and the computation of NAV per unit is stated in Note 15 and 16.

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

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. 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.

2.18 Earning Per Unit

The mutual fund calculates Earning Per Unit (EPU) 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 Subsequent Event

The Board of Trustee has declared 11% cash dividend for the year ended on 31 December 2022 in its Board of Trustee meeting dated 30 January 2023 .

2.20 General

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

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

		Amount in Taka 2022	Amount in Taka 2021
3.00	**Marketable investment at market**		
	Investment in Securities (Note 3.01)	290,291,552	286,531,910
		290,291,552	**286,531,910**

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

Sector/category	Total cost price (Tk)	Total market price (Tk)	Difference excess/(short)
BANKS	16,707,680.72	14,715,978.25	(1,991,702)
FUNDS	9,888,687.19	7,965,000.00	(1,923,687)
ENGINEERING	5,105,336.26	4,508,910.00	(596,426)
FOOD AND ALLIED PRODUCTS	39,733,291.74	33,754,702.00	(5,978,590)
FUEL AND POWER	65,629,085.58	56,608,910.20	(9,020,175)
TEXTILES	35,914,065.06	34,175,647.80	(1,738,417)
PHARMACEUTICALS AND CHEMICAI	65,626,794.62	62,919,183.05	(2,707,612)
CERAMIC INDUSTRY	18,388,321.93	16,291,270.05	(2,097,052)
INSURANCE	38,463,874.07	25,786,471.10	(12,677,403)
TELECOMMUNICATION	14,999,357.55	13,289,348.80	(1,710,009)
FINANCE AND LEASING	9,728,895.04	8,275,564.95	(1,453,330)
CORPORATE BOND	7,680,000.00	7,494,690.00	(185,310)
MISCELLANEOUS	4,772,603.83	4,505,876.00	(266,728)
	332,637,994	**290,291,552**	**(42,346,441)**

Annexure- D may kindly be seen for details.

		2022	2021
4.00	**Cash & cash equivalents**		
	Dhaka Bank (Kakrail Br) 1061500000413	25,245,815	23,662,085
	Dhaka Bank Ltd. SND A/C- '1061500000568 (SIP)	96,824	140,884
	ICB Local Office	16,130	2,755,655
	ICB Rajshahi Br.	2,948	4,036
	ICB Bogra Br.	101,718	
	ICB Barishal Br.	10,185	10,000
	ICB Khulna Br.	743,197	713,758
	ICML, H/O, Dhaka Bank, Kakrail	65,536	-
	Dividend Account		
	D/A 2021 Jamuna Shatinagar Br 0090320001315	72	-
	FDR Account		
	IBBL, Gulshan Circle-1	20,000,000	20,000,000
	ICB, Head Office	-	30,000,000
	Jamuna Bank, Foreign Exchange Br.	20,000,000	-
	Total	**66,282,425**	**77,286,418**
5.00	**Other current assets**		
	Dividend receivable	4,567,092	2,459,440
	Interest Receivable	319,778	297,000
	Share application money	-	12,460,340
	Receivable from ISTCL	177,651	-
		5,064,521	**15,216,780**

Annexure-C may kindly be seen for details of Dividend receivable.

		Amount in Taka 2022	Amount in Taka 2021
6.00	**Deferred revenue expenditure (Preliminary and Issue Expenses)**		
	Opening balance	**3,201,178**	**3,734,708**
	Less: Amortization of Preliminary expenses	533,530	533,530
	Balance as on December 31, 2022	**2,667,648**	**3,201,178**
7.00	**Unit capital**		
	Opening balance	328,057,240	-
	Add: Unit sold during the year	42,813,810	330,057,240
		370,871,050	**330,057,240**
	Less: unit surrender by holder	11,684,840	2,000,000
	Balance as on December 31, 2022	**359,186,210**	**328,057,240**

The unit capital represents 3,59,18,621 number of units of Tk 10 each.

		Amount in Taka 2022	Amount in Taka 2021
8.00	**Unit premium reserve**		
	Opening Balance	227,806	-
	Add: Premium received on sales of unit	391,161	167,806
	Add: Premium refunded on unit surrendered	233,697	60,000
	Balance as on December 31, 2022	**852,664**	**227,806**
9.00	**Dividend Equalization Fund**		
	Opening balance	-	-
	Dividend Equalization Fund	13,000,000	-
	Balance as on December 31, 2022	**13,000,000**	**-**
10.00	**Retained earning**		
	Opening balance	43,488,490	-
	Less: Dividend paid FY 2021	(29,525,152)	-
	Less: Dividend Equalization Fund	(13,000,000)	-
		963,338	**-**
	Add: Net income for the year	13,441,293	43,488,490
	Balance as on December 31, 2022	**14,404,631**	**43,488,490**
11.00	**Unrealized gain/ (losses) on investments**		
	Opening balance	5,690,495	-
	Add/(Less): Adjustment during the period	(48,036,936)	5,690,495
	Balance as on December 31, 2022	**(42,346,441)**	**5,690,495**
12.00	**Other Liabilities**		
	Provision for Investment in Securities (Others) (12.01)	12,000,000	-
	Balance as on December 31, 2022	**12,000,000**	**-**
12.01	**Provision for Investment in Securities (Others)**		
	Balance as at July 01, 2021	-	-
	Addition during the year	12,000,000	-
	Balance as on December 31, 2022	**12,000,000**	**-**
13.00	**Unclaimed/ Dividend payable**		
	Opening balance	-	-
	Add: Addition for this year	29,525,152	-
	Less: Dividend credited to investors account	(29,525,152)	-
	Balance as on December 31, 2022	**-**	**-**

CHARTERED ACCOUNTANTS

	Amount in Taka 2022	Amount in Taka 2021
14.00 Current liabilities		
Management fee payable to ICB AMCL	6,849,260	4,642,766
Custodian fee payable to ICB	296,768	-
Unit Sales Commission	18,933	18,580
Audit fee payable	28,750	28,750
Annual Fee payable to BSEC	3,941	39,065
Other expenses payable	11,430	43,094
Total current liabilities	**7,209,082**	**4,772,255**
15.00 Net Asset Value (NAV) Per Unit (At Cost Price) :		
Total Assets (Investment considered at cost price)	406,652,587	376,545,791
Less: Liabilities	-	-
Net Asset Value	**406,652,587**	**376,545,791**
Number of Units	35,918,621	32,805,724
NAV per Unit at Cost	**11.32**	**13.78**
16.00 Net Asset Value (NAV) Per Unit (At Market Price) :		
Total Assets	364,306,146	382,236,286
Less: Liabilities	-	-
Net Asset Value	**364,306,146**	**382,236,286**
Number of Units	35,918,621	32,805,724
NAV per Unit at Market Value	**10.14**	**11.65**
17.00 Interest on Bank deposits		
Interest on Short Term Deposit	536,148	2,714,300
Interest on Fixed Deposit	2,851,299	2,753,288
Interest on Listed Bond	34,937	-
	3,422,384	**5,467,588**
18.00 Other operating expenses		
Printing & Stationary expenses	37,350	5,600
Bank charges and excise duty	99,179	92,250
Unit Sales Commission	18,933	18,580
Advertisement Expense	121,506	135,902
CDBL Annual Fee & Connection Charge	26,000	28,500
CDBL charges	58,510	214,555
IPO Application Expenses	19,000	49,000
Dividend Distribution Expenses	2,819	-
Others	170,870	90,315
	554,167	**634,702**
19.00 Calculation of Unrealized gain/ (losses) on investments		
Unrealized Gain/(losses) as on December 31, 2021	5,690,495	-
Unrealized Gain/(losses) as on December 31, 2022	(42,346,441)	5,690,495
Increase/(decrease)	**(48,036,936)**	**5,690,495**
20.00 EPU		
Net profit after Provision	13,441,293	43,488,490
Number of Units	35,918,621	32,805,724
Earnings Per Unit	**0.37**	**1.33**

CHARTERED ACCOUNTANTS

	Amount in Taka 2022	Amount in Taka 2021
21.00 Reconciliation between net profit to operating cash flow		
Net Profit before provision	25,441,293	43,488,490
Less: Profit on sale of investment	(19,445,585)	(39,001,128)
Operating cash flow before changes in working capital	**5,995,708**	**4,487,362**
Changes in Working capital:		
Decrease/(Increase) of Other Current Assets	(2,130,430)	(2,756,440)
(Decrease)/Increase of Current liabilities	2,970,357	5,305,785
	839,927	**2,549,345**
Net operating cash flows	**6,835,635**	**7,036,707**
22.00 NOCFPU		
Net cash inflow/(outflow) from operating activities	6,835,635	7,036,707
Number of Units	35,918,621	32,805,724
NOCFPU Per Unit	**0.19**	**0.21**

CHARTERED ACCOUNTANTS

ICB AMCL SHOTOBORSO UNIT FUND

STATEMENT OF PROFIT ON SALE INVESTMENT FOR FY 2022

Annexure-A

Amount in Taka

SL	Name of the Company	No. of Share	Sell Price	Cost Price	Profit/Loss
1	BANGLADESH SUBMARINE CABLE CO.	130,000	28,530,597	22,327,458	6,203,138
2	BANK ASIA LIMITED	450,161	9,035,569	8,922,146	113,423
3	BD THAI FOOD & BEVERAGE LTD.	6,129	240,532	61,290	179,242
4	BEXIMCO PHARMACEUTICALS LTD.	19,945	3,628,699	3,221,385	407,314
5	CHARTERED LIFE INSURANCE COMPAN	7,005	437,414	70,050	367,364
6	CONFIDENCE CEMENT LTD.	1,318	160,571	158,381	2,189
7	DELTA BRAC HOUSING CORPORATION	150,204	11,620,021	11,312,292	307,729
8	DELTA LIFE INSURANCE CO.LTD.	112,517	17,631,901	16,262,501	1,369,400
9	ESQUIRE KNIT COMPOSITE LTD.	25,000	1,036,048	908,978	127,070
10	GPH ISPAT LTD.	25,000	1,355,317	1,343,863	11,454
11	INFORMATION TECHNOLOGY CONSULT	268,638	10,059,822	9,994,220	65,601
12	IPDC FINANCE LIMITED	200,000	8,268,408	8,061,280	207,128
13	JAMUNA BANK LTD.	125,000	2,753,640	2,611,150	142,490
14	LAFARGE HOLCIM BANGLADESH LIMITE	50,000	3,819,836	3,690,160	129,676
15	MEGHNA INSURANCE COMPANY LID	7,312	414,010	73,120	340,890
16	N C C BANK LTD.	615,000	9,547,615	9,363,091	184,524
17	NITOL INSURANCE COMPANY LTD.	385,704	19,550,207	19,427,815	122,392
18	PRAGATI INSURANCE LTD.	264,580	19,807,327	19,608,196	199,131
19	RAK CERAMICS(BANGLADESH) LTD.	100,000	5,037,937	4,790,030	247,907
20	SQUARE PHARMACEUTICALS LTD.	26,622	6,118,577	5,462,810	655,767
21	SQUARE TEXTILE MILLS LTD.	616,402	40,471,894	34,939,122	5,532,773
22	SUMMIT ALLIANCE PORT LIMITED	150	4,673	4,401	272
23	THE ACME LABORATORIES LTD.	155,000	14,759,308	13,251,090	1,508,219
24	UNILEVER CONSUMER CARE LIMITED	1,901	5,545,237	5,260,278	284,959
25	UNION BANK LIMITED	73,381	983,955	733,810	250,145
26	UNION INSURANCE COMPANY LIMITED	9,350	578,888	93,500	485,388
		TOTAL	**221,398,000**	**201,952,416**	**19,445,585**

CHARTERED ACCOUNTANTS

ICB AMCL SHOTOBORSO UNIT FUND

Dividend Income for FY 2022

Annexure B
Amount in Taka

Sl.#	Company Name	No. of Share	Dividend/ Share	Gross Dividend	Tax	Net Dividend
1	ADVENT PHARMA LIMITED	356953	0.20	71,391		71,391
2	BANK ASIA LIMITED	300000	1.50	450,000		450,000
3	BATBC	41000	15.00	615,000		615,000
4	BATBC	41000	10.00	410,000	61,500	348,500
5	BERGER PAINTS BANGLADESH LTD.	2533	30.00	75,990		75,990
6	BERGER PAINTS BANGLADESH LTD.	2533	10.00	25,330	5,066	20,264
7	BEXIMCO PHARMACEUTICALS LTD.	93637	3.50	327,730		327,730
8	CENTRAL INSURANCE CO.LTD.	125000	1.80	225,000	45,000	180,000
9	DOREEN POWER GENERATIONS AND SYS	186855	1.80	336,339		336,339
10	DUTCH BANGLA BANK LIMITED	102713	1.75	179,748		179,748
11	GPH ISPAT LTD.	94975	0.55	52,236		52,236
12	GRAMEEN ONE : SCHEME TWO	100000	1.50	150,000	25,000	125,000
13	GRAMEEN PHONE LTD.	18475	12.50	230,938		230,938
14	GRAMEEN PHONE LTD.	46256	12.50	578,200	115,640	462,560
15	GREEN DELTA INSURANCE	216163	3.00	648,489		648,489
16	I.D.L.C FINANCE LIMITED	100000	1.50	150,000		150,000
17	IPDC FINANCE LIMITED	200000	1.20	240,000		240,000
18	JAMUNA BANK LTD.	100000	1.75	175,000		175,000
19	JAMUNA BANK LTD.	100000	1.75	175,000		175,000
20	L R GLOBAL BANGLADESH M F ONE	1000000	0.60	600,000	86,250	513,750
21	LINDE BANGLADESH LIMITED	11138	55.00	612,590		612,590
22	MERCANTILE BANK LIMITED	201603	1.25	252,004		252,004
23	NITOL INSURANCE COMPANY LTD.	108088	1.25	135,110		135,110
24	POWER GRID CO. OF BANGLADESH LTD.	150000	2.00	300,000		300,000
25	PRAGATI INSURANCE LTD.	50000	3.50	175,000		175,000
26	RAK CERAMICS(BANGLADESH) LTD.	305839	1.25	382,299		382,299
27	RENATA (BD) LTD.	10147	14.00	142,058		142,058
28	SQUARE PHARMACEUTICALS LTD.	110000	10.00	1,100,000		1,100,000
29	SQUARE TEXTILE MILLS LTD.	567811	3.50	1,987,339		1,987,339
30	SUMMIT POWER LTD.	368098	2.00	736,196	110,429	625,767
31	THE ACME LABORATORIES LTD.	125000	3.00	375,000		375,000
32	UNILEVER CONSUMER CARE LIMITED	1901	44.00	83,644		83,644
33	FRACTIONAL STOCK DIVIDEND			22		22
			Total	**11,997,651**	**448,885**	**11,548,765**

ICB AMCL SHOTOBORSO UNIT FUND

Dividend Receivable as at 31 December 2022

Annexure C
Amount in Taka

Sl.#	Company Name	No. of Share	Dividend/ Share	Dividend Amount
1	ADVENT PHARMA LIMITED	356953	0.20	71,391
2	BEXIMCO PHARMACEUTICALS LTD.	93637	3.50	327,730
3	DOREEN POWER GENERATIONS AND SYSTEMS LTD	186855	1.80	336,339
4	GPH ISPAT LTD.	94975	0.55	52,236
5	JAMUNA BANK LTD.	100000	1.75	175,000
6	RENATA (BD) LTD.	10147	14.00	142,058
7	SQUARE PHARMACEUTICALS LTD.	110000	10.00	1,100,000
8	SQUARE TEXTILE MILLS LTD.	567811	3.50	1,987,339
9	THE ACME LABORATORIES LTD.	125000	3.00	375,000
			Total	**4,567,092**

ICB AMCL SHOTOBORSHO UNIT FUND Print date: 08-Jan-2023

PORTFOLIO STATEMENT

AS ON: **29-Dec-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	% of Appreciation	Total Invest(%)
BANKS										
1 BRAC BANK LTD.	50,000	39.66	1,982,772.00	38.50	38.70	38.60	1,930,000.00	-52,772.00	0.00	0.60
2 DUTCH BANGLA BANK LIMITED	157,839	71.11	11,224,084.02	62.60	62.80	62.70	9,896,505.30	-1,327,578.72	0.00	3.37
3 MERCANTILE BANK LIMITED	211,683	16.54	3,500,824.70	13.60	13.70	13.65	2,889,472.95	-611,351.75	0.00	1.05
Sector Total:	419,522		16,707,680.72				14,715,978.25	-1,991,702.47	-11.92	5.02
CERAMIC INDUSTRY										
4 RAK CERAMICS(BANGLADESH) LTD.	380,193	48.37	18,388,321.93	42.90	42.80	42.85	16,291,270.05	-2,097,051.88	0.00	5.53
Sector Total:	380,193		18,388,321.93				16,291,270.05	-2,097,051.88	-11.40	5.53
CORPORATE BOND										
5 AIBL MUDARABA PERPETUAL BOND	738	5,000.00	3,690,000.00	5,100.0	4,560.0	4,830.00	3,564,540.00	-125,460.00	0.00	1.11
6 IBBL 2ND PERPETUAL MUDARABA BOND	798	5,000.00	3,990,000.00	5,000.0	4,850.0	4,925.00	3,930,150.00	-59,850.00	0.00	1.20
Sector Total:	1,536		7,680,000.00				7,494,690.00	-185,310.00	-2.41	2.31
ENGINEERING										
7 GPH ISPAT LTD.	100,198	50.95	5,105,336.26	44.80	45.20	45.00	4,508,910.00	-596,426.26	0.00	1.53
Sector Total:	100,198		5,105,336.26				4,508,910.00	-596,426.26	-11.68	1.53
FINANCE AND LEASING										
8 DELTA BRAC HOUSING CORPORATION	58,461	61.74	3,609,626.54	57.80	58.10	57.95	3,387,814.95	-221,811.59	0.00	1.09
9 IDLC FINANCE LIMITED	105,000	58.28	6,119,268.50	46.50	46.60	46.55	4,887,750.00	-1,231,518.50	0.00	1.84
Sector Total:	163,461		9,728,895.04				8,275,564.95	-1,453,330.09	-14.94	2.92
FOOD AND ALLIED PRODUCT:										
10 BATBC	41,000	566.62	23,231,278.62	518.70	519.10	518.90	21,274,900.00	-1,956,378.62	0.00	6.98
11 OLYMPIC INDUSTRIES LTD.	101,256	162.97	16,502,013.12	124.00	122.50	123.25	12,479,802.00	-4,022,211.12	0.00	4.96
Sector Total:	142,256		39,733,291.74				33,754,702.00	-5,978,589.74	-15.05	11.94
FUEL AND POWER										
12 DOREEN POWER GENERATIONS AND SYSTEMS LTD	209,277	67.78	14,185,780.93	61.00	60.80	60.90	12,744,969.30	-1,440,811.63	0.00	4.26
13 LINDE BANGLADESH LIMITED	14,270	1,556.95	22,217,736.20	1,397.7	1,418.7	1,408.20	20,095,014.00	-2,122,722.20	0.00	6.68
14 POWER GRID CO. OF BANGLADESH LTD.	213,800	65.84	14,075,698.95	52.40	52.70	52.55	11,235,190.00	-2,840,508.95	0.00	4.23
15 SUMMIT POWER LTD.	368,098	41.16	15,149,869.50	34.00	34.10	34.05	12,533,736.90	-2,616,132.60	0.00	4.55
Sector Total:	805,445		65,629,085.58				56,608,910.20	-9,020,175.38	-13.74	19.73
FUNDS										
16 GRAMEEN ONE : SCHEME TWO	100,000	17.02	1,701,945.67	15.20	15.10	15.15	1,515,000.00	-186,945.67	0.00	0.51
17 L R GLOBAL BANGLADESH M F ONE	1,000,000	8.19	8,186,741.52	6.40	6.50	6.45	6,450,000.00	-1,736,741.52	0.00	2.46
Sector Total:	1,100,000		9,888,687.19				7,965,000.00	-1,923,687.19	-19.45	2.97
INSURANCE										
18 CENTRAL INSURANCE CO.LTD.	192,231	52.74	10,137,585.78	35.70	37.50	36.60	7,035,654.60	-3,101,931.18	0.00	3.05
19 DELTA LIFE INSURANCE CO.LTD.	31,642	148.46	4,697,711.50	136.50	137.50	137.00	4,334,954.00	-362,757.50	0.00	1.41
20 GREEN DELTA INSURANCE	216,163	108.96	23,552,436.79	65.10	66.30	65.70	14,201,909.10	-9,350,527.69	0.00	7.08
21 ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED	7,614	10.00	76,140.00	28.10	28.10	28.10	213,953.40	137,813.40	0.02	0.02
Sector Total:	447,650		38,463,874.07				25,786,471.10	-12,677,402.97	-32.96	11.56
MISCELLANEOUS										
22 BERGER PAINTS BANGLADESH LTD.	2,620	1,821.60	4,772,603.83	1,722.6	1,717.0	1,719.80	4,505,876.00	-266,727.83	0.00	1.43
Sector Total:	2,620		4,772,603.83				4,505,876.00	-266,727.83	-5.59	1.43
PHARMACEUTICALS AND CHE										
23 ADVENT PHARMA LIMITED	356,953	29.48	10,523,239.94	25.40	25.30	25.35	9,048,758.55	-1,474,481.39	0.00	3.16
24 BEXIMCO PHARMACEUTICALS LTD.	93,637	161.51	15,123,630.01	146.20	147.00	146.60	13,727,184.20	-1,396,445.81	0.00	4.55
25 RENATA (BD) LTD.	10,857	1,225.59	13,306,187.22	1,217.9	0.00	1,217.90	13,222,740.30	-83,446.92	0.00	4.00
26 SQUARE PHARMACEUTICALS LTD.	110,000	207.51	22,826,649.39	209.80	210.20	210.00	23,100,000.00	273,350.61	0.00	6.86
27 THE ACME LABORATORIES LTD.	45,000	85.49	3,847,088.06	85.00	84.80	84.90	3,820,500.00	-26,588.06	0.00	1.16
Sector Total:	616,447		65,626,794.62				62,919,183.05	-2,707,611.57	-4.13	19.73
TELECOMMUNICATION										
28 GRAMEEN PHONE LTD.	46,256	324.27	14,999,357.55	286.60	288.00	287.30	13,289,348.80	-1,710,008.75	0.00	4.51
Sector Total:	46,256		14,999,357.55				13,289,348.80	-1,710,008.75	-11.40	4.51
TEXTILES										

CHARTERED ACCOUNTANTS

ICB AMCL SHOTOBORSHO UNIT FUND Print date: 08-Jan-2023

PORTFOLIO STATEMENT
AS ON: **29-Dec-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	% of Appreciation	Total Invest(%)
29 ESQUIRE KNIT COMPOSITE LTD.	304,492	37.81	11,513,629.14	34.50	34.80	34.65	10,550,647.80	-962,981.34	0.00	3.46
30 SQUARE TEXTILE MILLS LTD.	350,000	69.72	24,400,435.92	67.50	67.50	67.50	23,625,000.00	-775,435.92	0.00	7.34
Sector Total:	654,492		35,914,065.06				34,175,647.80	-1,738,417.26	-4.84	10.80
Listed Securities:	**4,880,076**		**332,637,993.59**				**290,291,552.20**	**-42,346,441.39**		**100.0(**

Non Listed Securities:

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

	No. of Shares/Unit	Total Cost Value	Total Market Value	Appreciation
Total Non Listed Securities	0	0.00	0.00	0.00
Total Listed Securities:	4,880,076	332,637,993.59	290,291,552.20	-42,346,441.39
Grand Total:	4,880,076	332,637,993.59	290,291,552.20	-42,346,441.39