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ICB AMCL CONVERTED FIRST UNIT FUND
TRUSTEE: INVESTMENT CORPORATION OF BANGLADESH

INDEPENDENT AUDITOR'S REPORT AND AUDITED FINANCIAL STATEMENTS OF ICB AMCL CONVERTED FIRST UNIT FUND

For the year ended 30 June 2024

K. M. HASAN & CO.
Chartered Accountants
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McMillan Woods International
Professionalism at the forefront

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEE OF
ICB AMCL CONVERTED FIRST UNIT FUND

Report on the audit of the financial statements

Qualified Opinion

We have audited the financial statements of **ICB AMCL CONVERTED FIRST UNIT FUND** (the Fund), which comprise the statement of financial position as at June 30, 2024, and the statement of profit or loss and other comprehensive income, the 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 for the effects of the matter described in the Basis for qualified opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at June 30, 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis For Qualified Opinion

1. The Fund has not fully invested 1% of its own portfolios in listed Treasury bonds following the directive no. BSEC/CMRRCD/2009-193/54 dated on 19 February 2023 of Bangladesh Securities and Exchange Commission in order to diversify portfolio risk.

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 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 qualified opinion.

Other matter

1. According to the directive of Bangladesh Securities and Exchange Commission no: BSEC/CMRRCD/2021-386/03, dated on January 14, 2021 cash dividends shall be kept in a separate bank account. During our audit, we observed that there was a shortfall in the balance of dividend distribution bank accounts by BDT 7,651,985 in comparison with the outstanding balance of dividend payable, which is nonconformity of such directive though there were payments during the period.

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 the 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, the 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 the 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.

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

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, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by asset manager.
- Conclude on the appropriateness of the 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.
- 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 identify 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.

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) Rules 2001, we also report the following:

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

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

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

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) Rules 2001; and

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

For K. M. HASAN & CO.
Chartered Accountants

Md. Amirul Islam FCA, FCS
Senior Partner, Enrol. No. 331
DVC: 2408130331AS845575

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

Place: Dhaka
Dated: 31 July 2024

ICB AMCL CONVERTED FIRST UNIT FUND
STATEMENT OF FINANCIAL POSITION
As at 30 June, 2024

Particulars	Notes	Amount in Taka 2023-2024	Amount in Taka 2022-2023
Assets			
Marketable investments - at market value	3.00	284,671,090	377,789,860
Investment in money market (FDR)	4.00	10,000,000	10,000,000
Cash & cash equivalents	5.00	11,937,330	14,923,909
Other current assets	6.00	2,587,149	3,343,469
Total assets		**309,195,569**	**406,057,237**
Equity and liabilities			
Equity:			
Unit capital	7.00	325,727,380	337,216,140
Unit premium reserve	8.00	25,214,696	25,249,614
Retained earnings	9.00	(67,039,249)	18,383,594
Total equity (A)		**283,902,827**	**380,849,348**
Liabilities:			
Unclaimed/dividend payable	10.00	17,952,782	17,276,388
Current liabilities	11.00	7,339,959	7,931,501
Total liabilities (B)		**25,292,742**	**25,207,889**
Total equity and liabilities (A+B)		**309,195,569**	**406,057,237**
Net asset value (NAV) per unit of Tk. 10 each			
Net asset value-at cost	12.00	**14.00**	**13.98**
Net Asset value-at market	13.00	**8.72**	**11.29**

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

For ICB Asset Management Company Ltd.
Asset Manager

সাক্ষর

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, Enroll. No. 331
DVC: 2408130331AS845575

Place: Dhaka
Dated: 31 July 2024

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

ICB AMCL CONVERTED FIRST UNIT FUND
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Year ended 30 June, 2024

Particulars	Notes	Amount in Taka	
		2023-2024	2022-2023
Income			
Profit on sale of investments	14.00	6,602,657	10,902,508
Dividend from investment in securities	15.00	11,843,872	11,889,795
Interest on bank deposits and bonds	16.00	2,664,370	1,887,181
Other income		1,876	-
Total income		**21,112,775**	**24,679,485**
Expenses			
Management fee	17.00	6,731,243	7,046,100
Trustee fee		348,750	369,740
Custodian fee		350,860	381,603
Annual BSEC fee		283,903	380,849
Audit fee		34,500	34,500
Commission to agents		14,025	49,014
Other operating expenses	18.00	399,192	884,297
Total expenses		**8,162,473**	**9,146,104**
Profit before provision		**12,950,302**	**15,533,381**
(Provision)/Write back of provision against diminution in value of investment	3.02	(81,512,339)	(3,603,352)
Profit for the year		**(68,562,036)**	**11,930,029**
Add: Other comprehensive income		-	-
Total comprehensive income for the year		**(68,562,036)**	**11,930,029**
Earnings per unit (EPU) of Tk. 10 each	19.00	**(2.10)**	**0.35**

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, Enroll. No. 331
DVC: 2408130331AS845575

Place: Dhaka
Dated: 31 July 2024

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

ICB AMCL CONVERTED FIRST UNIT FUND
STATEMENT OF CHANGES IN EQUITY
For the Year ended 30 June, 2024

(Amount in Taka)

Particulars	Unit Capital	Unit Premium Reserve	Retained Earnings	Total Equity
Balance as at July 01, 2023	**337,216,140**	**25,249,614**	**18,383,594**	**380,849,348**
Unit capital	(11,488,760)	-	-	(11,488,760)
Unit premium reserve		(34,918)	-	(34,918)
Cash Dividend		-	(16,860,807)	(16,860,807)
Net Income		-	(68,562,036)	(68,562,036)
Balance as at June 30, 2024	**325,727,380**	**25,214,696**	**(67,039,249)**	**283,902,827**

STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June, 2023

(Amount in Taka)

Particulars	Unit Capital	Unit Premium Reserve	Retained Earnings	Total Equity
Balance as at July 01, 2022	**345,542,440**	**24,400,914**	**34,096,960**	**404,040,314**
Unit capital	(8,326,300)	-	-	(8,326,300)
Unit premium reserve		848,700	-	848,700
Dividend paid	-	-	(27,643,395)	(27,643,395)
Net Income		-	11,930,029	11,930,029
Balance as at June 30, 2023	**337,216,140**	**25,249,614**	**18,383,594**	**380,849,348**

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, Enroll. No. 331
DVC: 2408130331AS845575

Place: Dhaka
Dated: 31 July 2024

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

ICB AMCL CONVERTED FIRST UNIT FUND
STATEMENT OF CASH FLOW
For the Year ended 30 June, 2024

Particulars	Notes	Amount in Taka	
		2023-2024	2022-2023
Cash flow from operating activities			
Dividend from investment in securities		11,352,855	12,251,476
Interest on bank deposits and bonds		2,491,166	1,534,767
Profit on sale of investments		6,602,657	10,902,508
Others income		1,876	-
Expenses paid		(8,786,562)	(9,096,049)
Net cash inflow/(outflow) from operating activities	20.00	**11,661,993**	**15,592,703**
Cash flow from investing activities			
Sale of securities (At Cost)		57,633,923	89,494,459
Purchase of securities		(44,574,405)	(63,183,745)
Share application money		(8,680,000)	(2,177,500)
Refund of share application money		8,680,000	2,177,500
Investment in FDR			(1,000,000)
Encashment of FDR		-	1,000,000
Net cash inflow/(outflow) from investing activities		**13,059,518**	**26,310,714**
Cash flow from financing activities			
Units sold		6,227,990	19,013,910
Units surrendered		(17,716,750)	(27,340,210)
Adjustment of premium on surrendered of units		139,714	914,829
Adjustment of premium on soles of units		(174,632)	(66,129)
Dividend paid		(16,184,413)	(26,218,402)
Net cash inflow/(outflow) from financing activities		**(27,708,091)**	**(33,696,002)**
Net cash increase/(decrease) (A+B+C)		**(2,986,579)**	**8,207,415**
Cash or cash equivalents at the beginning of the year		14,923,909	6,716,494
Cash or cash equivalents at the end of the year		**11,937,330**	**14,923,909**
Net Operating Cash Flow Per Unit of Tk. 10 each	21.00	**0.36**	**0.46**

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

For ICB Asset Management Company Ltd.
Asset Manager

সমরজিৎ

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, Enroll. No. 331
DVC: 2408130331AS845575

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

Place: Dhaka
Dated: 31 July 2024

ICB AMCL CONVERTED FIRST UNIT FUND
NOTES TO THE FINANCIAL STATEMENT
For the year ended 30 June, 2024

1.00 Fund profile

1.1 Legal status

The **ICB AMCL Converted First Unit Fund** was established under a Trust Deed executed between the ICB Capital Management Limited as 'Sponsor' and Investment Corporation of Bangladesh as 'Trustee". The Trust Deed was executed on 20 January 2014 The Fund was registered with the Bangladesh Securities and Exchange Commission (BSEC) on 03 February 2014 under the Bangladesh Securities and Exchange Commission (Mutual fund) Regulation 2001,. The prospectus was approved by the BSEC on 19 February 2014 in accordance with the Bangladesh Securities and Exchange Commission (Mutual fund) Regulation 2001. The operation of the Fund commenced on 19 February 2014.

ICB Asset Management Company Ltd (ICB AMCL) is the Manager of the Fund. ICB AMCL was created as part of the restructuring programmed of ICB under Capital Market Development Programmed (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 59.06 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.

1.2 Nature of the Fund

ICB AMCL Converted First Unit Fund is an open-end mutual fund. The objective of the Fund is to provide attractive dividend to the unit holders by investing the proceeds in the capital market and money market. The Units are transferable and can be redeemed by surrendering them to Fund.

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 regulation 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 or loss.

2.02.02: In accordance with Mutual Fund Regulation, 2001 (enclosure-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 i.e., on 30 June, 2024.

2.02.04: Provision made against Investment in Mutual Funds As per Bangladesh Securities and Exchange Commission's Directive No. SEC/CMRRCD/2009-193/172 dated June 30, 2015.

2.02.05: Pursuant to Rule 58 of Bangladesh Securities and Exchange Commission's (Mutual Fund) Bidhimala (Rules) 2001, the Fund has made the valuation of non-listed securities on a consistent basis and which will be made with the reasonable value but shall not be more than intrinsic value.

2.02.06: Investment in securities transferred to OTC market have been valued at zero value as a conservative approach.

2.03 Reporting year

These financial statements cover the year 12 (Twelve) Month from 01 July, 2023 to 30 June, 2024.

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

2.04 Provision for unrealized losses on Marketable Investments

In order to meet any future unforeseen diminution in the value of the investment portfolio over the cost, the management has established a policy of making provision . Such provision is created on lump-sum basis when satisfadory unit performance is ensured and transferred to income on rational basis subsequently, if required, to ensure consistent distribution of dividend at a reasonable rate even in the bear market scenario.

2.05 Pricing of units

Units issued are recorded at the offer price, determined by the Company for 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 Tk 0.30 only). Units redeemed are recorded at the redemption price. The redemption price represents Net Asset Value (NAV).Systematic investment plan (SIP) & cumulative investment plan (CIP) investor get Tk 0.10 less than the regular price.

2.06 Investment Policy

a) The Fund shall invest subject to the Bangladesh Securities and Exchanges Commission (Mutual Fund) Regulations, 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.

2.07 Valuation policy

(i) IFRS 9 sets out requirements for recognizing 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 recognized in other comprehensive income and losses arising from diminution in the fair value of such financial assets are recognized as provision against fall in value of investment in the statement of profit or loss as per Rule 67 of Securities and Exchange Commission (Mutual Fund) Rules-2001.

(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 30 June 2024.

(iv) The fair value of non-listed securities is valued based on the reporting date offering/ repurchase value of the instruments i.e., on 30 June 2024.

(v) Investment in securities transferred to OTC market and De-listed securities has been valued at zero value as a conservative approach.

(vi) Investment in unit certificate has been valued at surrender price of unit certificate.

2.08 Dividend Distribution policy

In compliance with Bangladesh Securities and Exchange Commission Directive No. BSEC/CMRRCD/ 2011-386/03 dated January 14, 2021 and 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 50% of annual profit during the year, net of provisions.

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

2.09 Net Asset Value (NAV) calculation

NAV per unit is being calculated as per Trust Deed (3.6) using the following formula:

Total NAV = $V_A - L_T$

Where,

V_A: Value of total assets of the Fund as on date

L_T: Total liabilities of the Fund as on date

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

V_A: 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 amortized on that date - Printing, publication and stationery expenses amortized on date.

L_T: 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.

2.10 Components of financial statements

The financial statements of the Fund include the following components:-

(i) Statement of Financial Position as at 30 June 2024.

(ii) Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2024.

(iii) Statement of Changes in Equity for the year ended 30 June 2024.

(iv) Statement of Cash Flows for the year ended 30 June 2024.

(v) Notes, comprising a summary of significant Accounting Policies and Other Explanatory Information.

2.11 Revenue Reorganization

a) Capital Gain

Gain/ Loss arising on sale of investment are included in the Statement of Profit or Loss and Other Comprehensive Income as per IFRS 9 on the date at which the transaction takes place. Capital gains are accounted for net off brokerage commission on sale of shares .

b) Dividend Income

Dividend income on investment in securities has been recognized on an accrual basis as per IAS 1 (27). 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 dividends is established.

c) Interest Income

Interest income comprises of interest income on fund kept at the bank account, treasury instruments, term deposit receipts (TDRs) and corporate bonds. Interest Income as per IAS-1 (27) has been recognized on an accrual basis .

2.12 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 at the following rates.

NAV (Taka)	
Not exceeding Taka 5.00 crore	2.50%
Exceeding Taka 5.00 crore and up to Taka 25.00	2.00% on additional amount
Exceeding Taka 25.00 crore and up to Taka 50.00	1.50% on additional amount
Exceeding Taka 50.00 crore	1.00% on additional amount

2.13 Trustee fee

As per Trust Deed 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 .

2.14 Custodian fee

As per Trust Deed the Custodian is entitled to receive a safekeeping fee @ 0.10% on the balance of securities calculated on the average month end value per annum .

2.15 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.

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

2.16 Commission payable to Selling Agents

As per Selling Agent Letter no:BDD/59/1026 Dated 11 October 2018 of Investment Corporation of Bangladesh (ICB), The Fund shall pay commission to the authorized Selling Agents appointed by the Asset Management Company @ 0.50% on the transaction amount of sales and redemptions .

2.17 Cash and cash equivalents

Cash and cash equivalents comprise bank balances.

2.18 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 18(a) of IAS 7: Statements of Cash Flows. In accordance with Mutual Fund Regulation, 2001, proceeds from investments have been shown under investing activities and the gain/loss on sale of investments have been shown under operating activities.

2.19 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.

2.20 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.

2.21 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 .

2.22 Earnings Per Unit

The Earnings 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.

2.23 Taxation

The income of the fund is exempted from Income Tax as per Income Tax Act, 2023 dated 22 June 2023, under sixth schedule -part A section 10 clauses (ka) and Income Tax Paripatra 2023-24 clause 6; hence no provision for tax is required. Source tax is not applicable on cash dividend and interest income of mutual Fund under as per Income Tax Paripatra 2023-24 clause 6.6 (7).

Unit holders of the Fund are liable to pay withholding tax on dividend income as per Section 117 of Income Tax Act, 2023. The Tax deduction rates are as under:

Unit holders	Status	Tax Rate
In case of Company	Resident or non-resident (u/s 102)	20%
In case of Individual	Non-resident (u/s 119)	30%
In case of individual	Resident (if have TIN)	10%
In case of individual	Resident (if have no TIN)	15%

2.24 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	
	2023-2024	2022-2023
3.00 Marketable investments - at market value		
Investment in marketable securities Note: (3.01)	284,671,090	377,789,860
	284,671,090	**377,789,860**

3.01 Sector wise break up of investments in listed securities is as follows (as at 30 June 2024):

Sector/category	Total Cost Price (Tk)	Total market Price (Tk)	Difference Surplus/(Deficit)
BANKS	19,897,128	12,112,030	(7,785,098)
ENGINEERING	60,830,701	30,690,368	(30,140,333)
FOOD AND ALLIED PRODUCTS	37,177,966	22,955,000	(14,222,966)
FUEL AND POWER	104,215,927	73,336,769	(30,879,158)
TEXTILES	29,454,569	13,046,876	(16,407,693)
PHARMACEUTICALS AND CHEMICAL	30,872,363	17,940,266	(12,932,097)
CEMENT	32,095,145	23,150,172	(8,944,973)
CERAMIC INDUSTRY	7,071,982	3,922,500	(3,149,482)
INSURANCE	52,785,558	33,592,258	(19,193,301)
G-SEC	4,514,991	4,553,280	38,289
TELECOMMUNICATION	31,281,661	25,257,000	(6,024,661)
TRAVEL AND LEISURE	6,435,020	4,042,500	(2,392,520)
FINANCE AND LEASING	27,635,414	9,472,390	(18,163,024)
CORPORATE BOND	12,431,372	10,599,681	(1,831,691)
MISCELLANEOUS	209,950	-	(209,950)
	456,909,749	**284,671,090**	**(172,238,658)**

Details of investment in marketable securities are shown in "Annexure- A".

	2023-2024	2022-2023
3.02 (Provision)/Write back of provision against diminution in value of investment		
Diminution in value of marketable investment as on June 30 (Annexure-A)	(172,238,658)	(90,726,320)
Provision Made Upto July 1	(90,726,320)	(87,122,968)
Provision Required For The Year	**(81,512,339)**	**(3,603,352)**
4.00 Investment in Money Market (FDR)		
Fixed Deposit (FDR) (Note:4.01)	10,000,000	10,000,000
	10,000,000	**10,000,000**
4.01 Fixed Deposit (FDR):		
Brac Bank Ltd., Shantinagar Branch	10,000,000	10,000,000
	10,000,000	**10,000,000**
5.00 Cash & cash equivalents		
Main Bank Accounts (Note:5.01)	1,336,579	4,751,638
Selling Agents Bank Accounts (Note:5.02)	299,954	901,754
Dividend Accounts (Note:5.03)	10,300,797	9,270,517
	11,937,330	**14,923,909**

5.01 Main Bank Accounts

Name of the Bank and Branches	Account no.	2023-2024	2022-2023
IFIC Bank, Principal (Operational)	1001-000546-041	1,258,905	4,030,158
Dhaka Bank Ltd, Local Office	201-150-1372	-	665,947
Dhaka Bank Ltd, Kakrail (SIP)	1061500000457	22,502	-
Dhaka Bank Ltd, Local Office	201-153-1384	55,172	55,533
		1,336,579	**4,751,638**

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

		Amount in Taka	
		2023-2024	2022-2023

5.02 Selling Agents Bank Accounts

Name of the Bank and Branches	Account no.	2023-2024	2022-2023
IFIC Bank Limited, Barishal Br.	5064-609950-041	26,917	27,354
IFIC Bank Limited, Bogra Br.	6082-000546-041	7,291	7,080
IFIC Bank Limited, Agrabad Br.	2030-000550-041	69,015	117,843
IFIC Bank Limited, Rajshahi Br.	6080-000549-041	29,209	41,001
IFIC Bank Limited, Khulna Br.	4060-000552-041	13,069	14,514
IFIC Bank Limited, Sylhet Br.	3033-00560-041	60,379	59,216
IFIC Bank Limited, Nayapaltan Br.	1020-610603-041	94,074	634,746
		299,954	**901,754**

5.03 Dividend Accounts

Name of the Bank and Branches	Account no.	2023-2024	2022-2023
IFIC Bank Ltd, Federation (D/A -03-04)	1008-111315-041	53,144	50,795
IFIC Bank Ltd, Federation (D/A -04-05)	1008-111331-041	15,898	15,195
IFIC Bank Ltd, Federation (D/A -05-06)	1008-111347-041	46,149	44,109
IFIC Bank Ltd, Federation (D/A -06-07)	1008-111357-041	30,617	29,264
IFIC Bank Ltd, Federation (D/A -07-08)	1008-000221-041	31,032	29,661
IFIC Bank Ltd, Federation (D/A -08-09)	1008-000216-041	32,042	30,625
IFIC Bank Ltd, Federation (D/A -09-10)	1008-000268-041	28,497	27,237
IFIC Bank Ltd, Federation (D/A -10-11)	1008-000358-041	38,388	36,691
Shahjalal Islami, Motijheel (D/A -11-12)	4015-13100001094	17,941	19,060
Shahjalal Islami, Motijheel (D/A -12-13)	4015-13100004078	33,597	34,508
IFIC Bank, Principal (D/A -13-14)	1001-000580-041	7,416	8,201
IFIC Bank, Principal (D/A -14-15)	1001-759350-041	746,176	714,790
IFIC Bank, Principal (D/A -15-16)	1001-095852-041	1,526,402	1,462,968
IFIC Bank, Principal (D/A -16-17)	0170140264041	1,253,033	1,201,684
IFIC Bank, Principal (D/A -17-18)	0170216294041	1,143,788	1,097,269
IFIC Bank, Principal (D/A -18-19)	0100100215041	806,075	772,036
Jamuna Bank, Shantinagar (D/A -19-20)	0090320000969	611,135	607,768
Jamuna Bank, Shantinagar (D/A -20-21)	0090320001146	1,150,422	1,156,338
IFIC Bank, Principal (D/A -21-22)	0100100406041	1,895,881	1,932,318
IFIC Bank, Principal (D/A -22-23)	0210203126041	833,164	-
		10,300,797	**9,270,517**

6.00 Other current assets

	2023-2024	2022-2023
Dividend receivable	1,814,956	1,323,939
Interest receivable on FDR	344,444	239,167
Interest receivable on listed bond	395,202	327,275
Income Tax deducted at Source as Advance	32,547	-
Receivable from ISTCL for sale of shares	-	1,453,088
	2,587,149	**3,343,469**

Details of Dividend receivable are shown in "Annexure- D".

7.00 Unit capital

	2023-2024	2022-2023
Opening Balance	337,216,140	345,542,440
Add: unit sold for the year	6,227,990	19,013,910
	343,444,130	**364,556,350**
Less: unit surrendered by holder	(17,716,750)	(27,340,210)
Closing Balance	**325,727,380**	**337,216,140**

The unit capital represents 325,72,738 number of units of Tk 10 each.

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

	Amount in Taka	
	2023-2024	2022-2023
8.00 Unit premium reserve		
Opening Balance	25,249,614	24,400,914
Add: Sale of units for the year	139,714	914,829
	25,389,328	25,315,743
Less: Premium on surrender of units for the year	(174,632)	(66,129)
Closing Balance	**25,214,696**	**25,249,614**
9.00 Retained earnings		
Opening Balance	18,383,594	34,096,960
Less: Dividend paid	(16,860,807)	27,643,395
	1,522,787	**6,453,565**
Add: Profit for the year	(68,562,036)	11,930,029
Closing Balance	**(67,039,249)**	**18,383,594**
10.00 Unclaimed Dividend payable		
Opening balance	17,276,388	15,851,395
Add: Addition for this year	16,860,807	27,643,395
Less: Paid during the year	(16,184,413)	(26,218,402)
Closing Balance (10.01)	**17,952,782**	**17,276,388**
10.01 Year wise breakup of unclaimed/ Dividend payable:		
Dividend payable for FY 2003-04	39,420	39,420
Dividend payable for FY 2004-05	90,400	90,400
Dividend payable for FY 2005-06	295,120	295,120
Dividend payable for FY 2006-07	278,600	278,600
Dividend payable for FY 2007-08	673,875	673,875
Dividend payable for FY 2008-09	759,551	759,551
Dividend payable for FY 2009-10	1,470,513	1,470,513
Dividend payable for FY 2010-11	805,450	805,450
Dividend payable for FY 2011-12	2,048,000	2,048,000
Dividend payable for FY 2012-13	1,225,630	1,225,630
Dividend payable for FY 2013-14	752,959	752,959
Dividend payable for FY 2014-15	704,769	704,769
Dividend payable for FY 2015-16	1,441,960	1,441,960
Dividend payable for FY 2016-17	1,184,536	1,184,536
Dividend payable for FY 2017-18	1,081,443	1,081,443
Dividend payable for FY 2018-19	760,482	760,481
Dividend payable for FY 2019-20	604,901	605,397
Dividend payable for FY 2020-21	1,139,928	1,152,339
Dividend payable for FY 2021-22	1,788,577	1,905,944
Dividend payable for FY 2022-23	806,668	-
	17,952,782	**17,276,388**
11.00 Current liabilities		
Management fee payable to ICB AMCL	6,731,243	7,046,100
Trustee fee payable to ICB	163,350	369,740
Custodian fee payable to ICB	350,860	381,603
Audit fee payable	34,500	34,500
Annual fee payable to BSEC	969	3,543
Commission payable to unit sales agents	14,025	49,014
Share application money refundable	45,000	45,000
Other expenses payable	12	2,000
	7,339,959	**7,931,501**

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

	Amount in Taka	
	2023-2024	2022-2023

12.00 Net Asset Value (NAV) Per Unit (At Cost Price) :

	2023-2024	2022-2023
Total Assets (Investment considered at cost price)	481,434,228	496,783,557
Less: Liabilities	25,292,742	25,207,889
Net Asset Value	**456,141,486**	**471,575,668**
Number of Units	32,572,738	33,721,614
NAV per Unit at Cost	**14.00**	**13.98**

13.00 Net Asset Value (NAV) Per Unit (At Market Price) :

	2023-2024	2022-2023
Total Assets	309,195,569	406,057,237
Less: Liabilities	25,292,742	25,207,889
Net Asset Value	**283,902,827**	**380,849,348**
Number of Units	32,572,738	33,721,614
NAV per Unit at Market Value	**8.72**	**11.29**

	2023-2024	2022-2023
14.00 Profit on Sale of Investments	**6,602,657**	**10,902,508**

Details of Profit on Sale of Investments are shown in "Annexure- B".

	2023-2024	2022-2023
15.00 Dividend from Investment in Securities	**11,843,872**	**11,889,795**

Details of Dividend Income are shown in "Annexure- C".

16.00 Interest on bank deposits and bonds

	2023-2024	2022-2023
Special Notice Deposit	654,720	393,150
Fixed Deposits	840,555	592,561
Listed Bonds	1,169,095	901,470
	2,664,370	**1,887,181**

	2023-2024	2022-2023
17.00 Management Fee	**6,731,243**	**7,046,100**

Calculation for the year

Average NAV (Sum of Weekly NAV/No. of Week)	%	348,749,522	
Not exceeding Taka 5.00 crore	2.5	50,000,000	1,250,000
Exc. Tk. 5 crore and up to Tk. 25 crore	2.0	200,000,000	4,000,000
Exc. Tk. 25 crore and up to Tk. 50 crore	1.5	98,749,522	1,481,243
Exceeding Taka 50 crore	1.0	-	-
Management Fee			**6,731,243**

18.00 Other operating expenses

	2023-2024	2022-2023
Printing and stationery	63,212	50,540
Bank charges	26,744	23,358
Excise duty	50,650	52,800
Advertisement & Publicity expenses	207,699	174,420
CDBL charges	12,927	514,568
Dividend distribution expenses	2,880	3,257
IPO application expenses	6,000	9,000
Others	29,080	56,354
	399,192	**884,297**

19.00 Earnings per unit (EPU)

	2023-2024	2022-2023
Profit for the year	(68,562,036)	11,930,029
Number of units	32,572,738	33,721,614
Earnings per unit	**(2.10)**	**0.35**

Earnings per unit (EPU) has been decreased due to decrease of capital gain than the previous Year and provision made against erosion of marketable investment.

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

	Amount in Taka	
	2023-2024	2022-2023
20.00 Reconciliation Between Profit to Operating Cash Flows		
Profit Before Provision	12,950,302	15,533,381
Operating Cash Flow Before Changes in Working Capital	**12,950,302**	**15,533,381**
Changes in Working Capital		
(Decrease)/Increase of Other Current Assets	(664,221)	9,267
Decrease/(Increase) of Current Liabilities	(624,089)	50,056
	(1,288,309)	**59,323**
Net Cash Generated from Operating Activities	**11,661,993**	**15,592,703**
21.00 Net operating cash flow per unit (NOCFPU)		
Net cash inflow/(outflow) from operating activities	11,661,993	15,592,703
Number of Units	32,572,738	33,721,614
Net operating cash flow per unit (NOCFPU)	**0.36**	**0.46**

Net operating cash flow per unit (NOCFPU) has been Increased due to decrease of capital gain than the previous year.

22.00 Profit and Earnings Per Unit available for Distribution

Retained Earnings Brought Forward	18,383,595	34,096,961
Less: Dividend Paid	(16,860,807)	(27,643,395)
	1,522,788	**6,453,566**
Add: Profit for the year	(68,562,036)	11,930,029
	(67,039,248)	**18,383,595**
Add: Dividend Equalization Reserve	-	-
	(67,039,248)	**18,383,595**
Number of Units	32,572,738	33,721,614
Profit Available for Distribution	**(2.06)**	**0.55**

23.00 Events after the reporting period

(a) The Board of Trustees in its meeting held on 31 July 2024 approved the financial statements of the Fund for the year ended 30 June 2024 and authorized the same for issue.

(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: 31 July 2024

ICB AMCL CONVERTED FIRST UNIT FUND
STATEMENT OF INVESTMENT IN SECURITIES
For the year ended June 30, 2024

ANNEXURE-A

SI	Company Name	No. of Shares	Cost Price		Market Price			Total Market Price	Appreciation/ (Erosion)
			Rate	Total	DSE	CSE	Average		
	BANK								
1	ABBANKPLC	428,644	14.43	6,187,057.03	6.70	6.70	6.70	2,871,914.80	(3,315,142.23)
2	BANK ASIA PLC	100,000	20.72	2,072,435.18	18.30	17.50	17.90	1,790,000.00	(282,435.18)
3	DHAKA BANKPLC	150,000	12.57	1,884,966.79	9.90	9.70	9.80	1,470,000.00	(414,966.79)
4	EXPORTIMPORT BANK OF	205,000	13.71	2,810,629.65	8.30	8.20	8.25	1,691,250.00	(1,119,379.85)
5	MERCANTILE BANKPLC	107,100	16.28	1,743,478.25	9.80	9.90	9.85	1,054,935.00	(688,543.25)
6	UNION BANK PLC	105,000	9.52	1,000,000.00	6.40	6.40	6.40	672,000.00	(328,000.00)
7	UNITED COMMERCIAL BANK	303,187	13.85	4,198,560.60	8.30	8.60	8.45	2,561,930.15	(1,636,630.45)
	Sector Total	1,398,931		19,897,127.70				12,112,029.95	(7,785,097.75)
	CEMENT								
8	CROWNCEMENT PLC	79,965	77.11	6,166,448.16	63.00	61.30	62.15	4,969,824.75	(1,196,623.41)
9	HEIDELBERGMATERIALS	33,000	379.96	12,538,842.48	242.70	226.50	234.60	7,741,800.00	(4,797,042.48)
10	LAFARGE HOLCIM	100,000	78.14	7,813,524.14	62.30	62.80	62.55	6,255,000.00	(1,558,524.14)
11	MEGHNACEMENT MILLSPLC	56,155	99.30	5,576,330.40	71.50	77.50	74.50	4,183,547.50	(1,392,782.90)
	Sector Total	269,120		32,095,145.18				23,150,172.25	(8,944,972.93)
	CERAMIC INDUSTRY								
12	RAK CERAMICS (BD) LIMITED	150,000	47.15	7,071,982.39	26.20	26.10	26.15	3,922,500.00	(3,149,482.39)
	Sector Total	150,000		7,071,982.39				3,922,500.00	(3,149,482.39)
	CORPORATEBOND								
13	AIBL MUDARABA PERPETUAL	738	5,000.00	3,690,000.00	4,499.00	4,600.00	4,549.50	3,357,531.00	(332,469.00)
14	IBBL 2ND PERPETUAL	798	5,000.00	3,990,000.00	4,600.00	4,500.00	4,550.00	3,630,900.00	(359,100.00)
15	IBBL MUDARABA PERPETUAL	5,000	950.27	4,751,372.19	832.50	612.00	722.25	3,611,250.00	(1,140,122.19)
	Sector Total	6,536		12,431,372.19				10,599,681.00	(1,831,691.19)
	ENGINEERING								
16	AFTAB AUTOMOBILES	281,776	75.57	21,294,573.05	30.00	29.80	29.90	8,425,102.40	(12,869,470.65)
17	BENGALWINDSOR	302,500	46.33	14,016,278.79	20.10	19.60	19.85	6,004,625.00	(8,011,653.79)
18	BSRM STEELSLIMITED	75,000	71.44	5,358,303.04	57.90	59.50	58.70	4,402,500.00	(955,803.04)
19	GPH ISPAT LTD.	83,081	48.17	4,001,723.69	27.10	26.90	27.00	2,243,187.00	(1,758,536.69)
20	KDS ACCESSORIESLIMITED	200,000	58.06	11,611,505.66	37.90	38.00	37.95	7,590,000.00	(4,021,505.66)
21	RUNNERAUTOMOBILESPLC	77,660	56.53	4,390,501.71	24.50	24.30	24.40	1,894,904.00	(2,495,597.71)
22	SINGERBANGLADESH	1,000	157.82	157,815.00	131.50	128.60	130.05	130,050.00	(27,765.00)
	Sector Total	1,021,017		60,830,700.94				30,690,368.40	(30,140,332.54)
	FINANCE ANDLEASING								
23	BANGLADESHINDUSTRIAL	150,000	12.85	1,927,384.22	9.30	10.70	10.00	1,500,000.00	(427,384.22)
24	DBH FINANCEPLC	56,100	66.89	3,752,489.55	31.70	32.00	31.85	1,786,785.00	(1,965,704.55)
25	FIRST FINANCE LIMITED	147,709	15.16	2,239,921.30	3.40	3.80	3.60	531,752.40	(1,708,168.90)
26	PREMIER LEASING& FINANCE	340,058	15.38	5,231,484.05	3.40	3.60	3.50	1,190,203.00	(4,041,281.05)
27	PRIME FINANCE &	35,000	16.67	583,586.50	6.30	6.40	6.35	222,250.00	(361,336.50)
28	UNIONCAPITAL LIMITED	330,750	21.98	7,268,961.94	7.00	7.40	7.20	2,381,400.00	(4,887,561.94)
29	UTTARAFINANCEAND	100,000	66.32	6,631,586.79	17.80	19.40	18.60	1,860,000.00	(4,771,586.79)
	Sector Total	1,159,617		27,635,414.35				9,472,390.40	(18,163,023.95)
	FOOD AND ALLIEDPRODUCTS								
30	BATBCLIMITED	40,000	518.39	20,735,791.80	322.80	323.00	322.90	12,916,000.00	(7,819,791.80)
31	GOLDEN HARVESTAGRO	540,000	24.85	13,420,916.98	13.80	13.70	13.75	7,425,000.00	(5,995,916.98)
32	OLYMPIC INDUSTRIES LTD.	20,000	151.06	3,021,256.87	132.40	129.00	130.70	2,614,000.00	(407,256.87)
	Sector Total	600,000		37,177,965.65				22,955,000.00	(14,222,965.65)
	FUEL AND POWER								
33	DHAKAELECTRICSUPPLY COMPANY LTD.	75,000	45.86	3,439,572.70	24.50	24.10	24.30	1,822,500.00	(1,617,072.70)
34	DOREEN POWER GENERATIONS & SYSTEMS LTD	112,000	68.65	7,688,795.26	25.70	25.40	25.55	2,861,600.00	(4,827,195.26)
35	JAMUNA OILCOMPANY LIMITED	15,000	186.73	2,800,884.90	174.60	174.00	174.30	2,614,500.00	(186,384.90)
36	KHULNA POWER COMPANY LIMITED	100,000	45.21	4,520,517.56	26.60	26.80	26.70	2,670,000.00	(1,850,517.56)
37	MEGHNA PETROLEUM LIMITED	165,000	229.76	37,910,153.84	198.60	198.20	198.40	32,736,000.00	(5,174,153.84)
38	MJL BANGLADESHPLC	200,000	100.79	20,158,463.37	77.60	78.60	78.10	15,620,000.00	(4,538,463.37)
39	PADMAOIL CO. LTD.	25,920	235.38	6,101,072.31	187.40	183.00	185.20	4,800,384.00	(1,300,688.31)
40	POWER GRID CO.OF BANGLADESH LTD.	30,000	51.86	1,555,905.80	39.10	38.60	38.85	1,165,500.00	(390,405.80)
41	SHAHJIBAZAR POWERCO. LTD.	52,000	92.56	4,812,914.21	65.50	67.10	66.30	3,447,600.00	(1,365,314.21)
42	TITASGAS TRANS. & DIST. CO. LTD.	130,000	77.50	10,074,432.83	22.40	22.40	22.40	2,912,000.00	(7,162,432.83)
43	UNITED POWER GEN. &DIST. CO. LTD.	18,907	272.56	5,153,214.35	143.20	141.00	142.10	2,686,684.70	(2,466,529.65)
	Sector Total	923,827		104,215,927.13				73,336,768.70	(30,879,158.43)

K.M. HASAN & CO.
CHARTERED ACCOUNTANTS
DHAKA

INSURANCE								
44 AGRANI INSURANCE CO. LTD.	37,040	47.30	1,751,936.82	29.10	0.00	29.10	1,077,864.00	(674,072.82)
45 ASIA PACIFIC GENERAL INSURANCE CO. LTD.	127,924	54.67	6,993,002.15	39.90	37.10	38.50	4,925,074.00	(2,067,928.15)
46 GREEN DELTA INSURANCE PLC	92,650	103.63	9,601,744.95	47.70	45.70	46.70	4,326,755.00	(5,274,989.95)
47 MERCANTILE ISLAMI INSURANCE PLC	71,000	50.04	3,553,103.66	31.70	28.10	29.90	2,122,900.00	(1,430,203.66)
48 NITOL INSURANCE CO. LTD.	100,000	53.80	5,380,293.11	31.00	31.50	31.25	3,125,000.00	(2,255,293.11)
49 PIONEER INSURANCE COMPANY LTD	144,039	70.06	10,091,910.91	46.70	43.00	44.85	6,460,149.15	(3,631,761.76)
50 POPULAR LIFE INSURANCE CO. LTD	50,000	64.83	3,241,306.21	51.90	51.40	51.65	2,582,500.00	(658,806.21)
51 PRAGATI INSURANCE LTD.	133,288	64.66	8,618,964.64	46.90	48.00	47.45	6,324,515.60	(2,294,449.04)
52 PRIME INSURANCE COMPANY LTD.	75,000	47.38	3,553,295.88	34.80	35.80	35.30	2,647,500.00	(905,795.88)
Sector Total	830,941		52,785,558.33				33,592,257.75	(19,193,300.58)
MISCELLANEOUS								
53 ROSE HEAVEN BALL PEN LTD.	9,500	22.10	209,950.00	0.00	0.00	0.00	0.00	(209,950.00)
Sector Total	9,500		209,950.00				0.00	(209,950.00)
PHARMACEUTICALS AND CHEMICAL								
54 ACI LIMITED	63,000	269.65	16,987,803.79	132.20	129.90	131.05	8,256,150.00	(8,731,653.79)
55 ACME LABORATORIES LTD.	107,686	84.55	9,104,672.02	68.50	68.50	68.50	7,376,491.00	(1,728,181.02)
56 AFC AGRO BIOTECH LTD.	100,000	33.50	3,349,782.56	13.00	13.90	13.45	1,345,000.00	(2,004,782.56)
57 RENATA PLC	1,250	1,144.08	1,430,104.66	770.10	0.00	770.10	962,625.00	(467,479.66)
Sector Total	271,936		30,872,363.03				17,940,266.00	(12,932,097.03)
TELECOMMUNICATION								
58 BANGLADESH SUBMARINE CABLES PLC	25,000	215.51	5,387,754.09	123.50	118.30	120.90	3,022,500.00	(2,365,254.09)
59 GRAMEEN PHONE LTD.	90,000	287.71	25,893,907.13	247.70	246.40	247.05	22,234,500.00	(3,659,407.13)
Sector Total	115,000		31,281,661.22				25,257,000.00	(6,024,661.22)
TEXTILES								
60 EVINCE TEXTILES LIMITED	100,000	17.22	1,722,247.75	10.40	10.40	10.40	1,040,000.00	(682,247.75)
61 FAMILYTEX (BD) LIMITED	771,750	10.49	8,093,928.80	3.30	3.20	3.25	2,508,187.50	(5,585,741.30)
62 GENERATION NEXT FASHIONS LTD.	726,000	10.96	7,958,005.99	5.00	4.90	4.95	3,593,700.00	(4,364,305.99)
63 MATIN SPINNING MILLS PLC	25,000	51.70	1,292,565.88	44.10	45.20	44.65	1,116,250.00	(176,315.88)
64 SQUARE TEXTILES PLC	74,999	59.10	4,432,351.62	46.20	45.80	46.00	3,449,988.50	(982,363.12)
65 TALLU SPINNING MILLS LTD.	225,000	26.47	5,955,469.16	5.90	6.00	5.95	1,338,750.00	(4,616,719.16)
Sector Total	1,922,749		29,454,569.20				13,046,876.00	(16,407,693.20)
TRAVEL AND LEISURE								
66 UNIQUE HOTEL & RESORTS PLC	75,000	67.36	5,052,274.55	54.10	53.70	53.90	4,042,500.00	(1,009,774.55)
67 UNITED AIRWAYS (BD) LTD.	121,000	11.43	1,382,745.72	0.00	0.00	0.00	0.00	(1,382,745.72)
Sector Total	196,000		6,435,020.27				4,042,500.00	(2,392,520.27)
Sub Total :	8,875,174		452,394,757.58				280,117,810.45	(172,276,947.13)
G-SEC								
68 5Y BGTB 13/12/2028	48,000	94.06	4,514,991.20	94.49	95.22	94.86	4,553,280.00	38,288.80
Sector Total	48,000		4,514,991.20				4,553,280.00	38,288.80
Grand Total:	8,923,174		456,909,748.78				284,671,090.45	(172,238,658.33)

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

ICB AMCL CONVERTED FIRST UNIT FUND
Statement of Profit on Sale of Investment
For the year ended June 30, 2024

ANNEXURE-B

Sl.No.	Company Name	No. of Shares	Sale Rate	Cost Rate	Total Sale Amount	Profit/(Loss)
BANKS						
BANK ASIA PLC		100,000	20.86	20.72	2,085,820.00	13,390.00
BRAC BANK PLC		103,750	41.99	34.19	4,356,893.75	809,836.88
DHAKA BANKPLC		62,000	12.77	12.57	792,012.80	12,889.80
JAMUNABANK PLC		379,750	21.72	20.63	8,249,551.73	415,731.96
NRB BANK LIMITED		115,384	11.70	10.00	1,350,363.46	196,523.46
					Sub Total:	**1,448,372.10**
CEMENT						
CROWNCEMENT PLC		30,035	80.67	77.11	2,423,049.19	106,918.19
					Sub Total:	**106,918.19**
CERAMIC INDUSTRY						
BENGALFINECERAMICS LTD.		3,950	161.68	74.38	638,620.20	344,838.95
					Sub Total:	**344,838.95**
FOOD AND ALLIEDPRODUCTS						
OLYMPIC INDUSTRIES LTD.		55,000	155.99	151.06	8,579,369.38	270,914.88
					Sub Total:	**270,914.88**
FUEL AND POWER						
JAMUNAOIL COMPANYLIMITED		15,000	187.13	186.73	2,806,875.00	5,991.00
POWERGRIDCO. OF BANGLADESH LTD.		10,000	54.39	51.86	543,910.00	25,275.00
					Sub Total:	**31,266.00**
INSURANCE						
AGRANIINSURANCE CO. LTD.		27,040	44.62	40.27	1,206,618.43	117,850.13
ASIA PACIFICGENERALINSURANCE CO. LTD.		75,000	62.60	57.63	4,695,091.00	372,571.00
CENTRAL INSURANCECOMPANYLTD.		50,000	61.42	52.57	3,070,778.13	442,134.62
CRYSTAL INSURANCE COMPANYLIMITED		50,000	60.66	35.17	3,033,171.50	1,274,661.50
DELTA LIFE INSURANCE COMPANY LTD		10,000	163.93	137.67	1,639,314.80	262,598.30
PHOENIX INSURANCE COMPANYLTD		100,000	39.85	35.81	3,985,270.28	404,595.92
POPULAR LIFE INSURANCE CO. LTD		10,000	66.87	65.96	668,660.00	9,064.00
SIKDER INSURANCE COMPANY LIMITED		7,472	49.20	10.00	367,632.86	292,912.86
TRUST ISLAMI LIFE INSURANCE LIMITED		50,000	47.41	45.64	2,370,250.00	88,500.00
					Sub Total:	**3,264,888.33**
MISCELLANEOUS						
BANGLADESH SHIPPING CORPORATION		10,000	131.59	122.14	1,315,863.00	94,425.00
JMI HOSPITAL REQUISITE MANUFACTURINGLTD.		10,000	72.85	72.65	728,540.00	2,090.00
					Sub Total:	**96,515.00**
PHARMACEUTICALS AND CHEMICAL						
BEXIMCO PHARMACEUTICALS LTD.		20,000	135.83	100.34	2,716,664.38	709,812.38
SQUARE PHARMACEUTICALS PLC		10,000	206.59	184.67	2,065,860.00	219,126.00
					Sub Total:	**928,938.38**
TEXTILES						
ARGONDENIMS LIMITED		15,329	19.66	19.13	301,377.34	8,081.45
EVINCETEXTILESLIMITED		154,100	18.12	17.22	2,791,934.94	137,947.69
					Sub Total:	**146,029.14**
	Grand Total:	**1,473,810.00**			**62,783,492.17**	**6,638,680.97**
						(36,024)
						<u>6,602,656.97</u>

***5000shares of Alltex Industries Ltd tk. 36,024 is adjusted as loss which has been showing unreconciled Science 19 February 2014.

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

ICB AMCL CONVERTED FIRST UNIT FUND
Statement of Dividend Income from investment in securities for FY 2023-2024

Dividend Income: ANNEXURE-C

Sl. No	Name of the Company	No. of Share	Dividend Per Share	Gross Dividend
1	ACI LIMITED	63,000	4.00	252,000.00
2	ACME LABORATORIES LTD.	107,686	3.30	355,363.80
3	AFTAB AUTOMOBILES LTD.	281,776	1.00	281,776.00
4	AFTAB AUTOMOBILES LTD. (Fraction Div. Amt.)			23.23
5	AGRANI INSURANCE CO.LTD.	37,040	1.20	44,448.00
6	ASIA PACIFIC INSURANCE GENERAL INSURANCE CO LTD.	127,924	1.20	153,508.80
7	BANGLADESH SHIPPING CORPORATION	10,000	2.50	25,000.00
8	BANGLADESH SUBMARINE CABLE CO.	25,000	5.10	127,500.00
9	BANK ASIA PLC.	100,000	1.50	150,000.00
10	BATBC LIMITED	40,000	10.00	400,000.00
11	BENGAL WINDSOR THERMOPLASTICS	302,500	0.50	151,250.00
12	BEXIMCO PHARMACEUTICALS LTD.	20,000	3.50	70,000.00
13	BSRM STEELS LIMITED	75,000	2.50	187,500.00
14	CROWN CEMENT PLC	110,000	2.00	220,000.00
15	DBH FINANCE PLC	56,100	1.50	84,150.00
16	DHAKA BANK PLC	150,000	1.00	150,000.00
17	DHAKA ELECTRIC COMPANY CO.	75,000	1.00	75,000.00
18	DOREEN POWER GENERATIONS AND SYSTEMS LTD	112,000	1.10	123,200.00
19	EVINCE TEXTILES LTD.	254,100	0.23	57,172.50
20	EXIM BANK PLC	205,000	1.00	205,000.00
21	GENERATION NEXT FASHIONS LTD.	726,000	0.10	72,600.00
22	GOLDEN HARVEST AGRO IND. LTD.	540,000	0.10	54,000.00
23	GPH ISPAT LTD.	79,125	0.50	39,562.50
24	GRAMEEN PHONE LTD.	90,000	12.50	1,125,000.00
25	GREENDELTA INSURANCE LTD	92,650	2.50	231,625.00
26	HEIDELBERG CEMENT BANGLADESH LTD	33,000	2.50	82,500.00
27	JAMUNA OIL COMPANY LTD.	30,000	13.00	390,000.00
28	KHULNA POWER COMPANY LTD.	100,000	1.00	100,000.00
29	LAFARGE HOLCIM BANGLADESH LIMITED	100,000	5.00	500,000.00
30	MEGHNA CEMENT MILLS LTD.	53,481	0.50	26,740.50
31	MEGHNA PETROLEUM LTD.	165,000	16.00	2,640,000.00
32	MERCANTILE BANK	107,100	1.00	107,100.00
33	MERCANTILE ISLAMI INSURANCE PLC	71,000	1.00	71,000.00
34	MJL BANGLADESH PLC	200,000	5.00	1,000,000.00
35	NITOL INSURANCE	100,000	1.05	105,000.00
36	OLYMPIC INDUSTRIES LTD.	25,000	6.00	150,000.00
37	PADMA OIL COMPANY.	25,920	13.50	349,920.00
38	PIONEER INSURANCE COMPANY LTD	130,945	2.00	261,890.00
39	POWER GRID CO.OF BANGLADESH LTD.	40,000	1.00	40,000.00
40	PRAGATI INSURANCE LTD.	124,569	2.00	249,138.00
41	PRIME INSURANCE COMPANY LTD.	75,000	1.20	90,000.00
42	RAK CERAMICS (BD) LIMITED	150,000	1.00	150,000.00
43	RENATA LTD.	1,250	6.25	7,812.50
44	SHAHJIBAZAR POWER CO. LTD.	52,000	1.10	57,200.00
45	SINGER BANGLADESH LIMITED	1,000	3.50	3,500.00
46	SQUARE PHARMACEUTICALS LTD.	10,000	10.50	105,000.00
47	SQUARE TEXTILE MILLS LTD.	50,000	3.00	150,002.25
48	TITAS GAS TRASMISSION LTD.	130,000	0.5	65,000.00
49	UNION BANK PLC	105,000	0.50	52,500.00
50	UNIQUE HOTEL & RESORTS LIMITED	35,000	2.00	70,000.00
51	UNITED COMMERCIAL BANK PLC	288,750	0.50	144,375.00
52	UNITED POWER GENERATION & DISTRIBUTION COMPANY LIMITED	18,907	8.00	151,256.00
53	*ALL TEX INDUSTRIES LTD.	5,000	0.10	-500.00
54	TAX AMT OF AGRANI INSURANCE (2022-23)			4,154.04
55	TAX AMT OF DHAKA BANK (2022-23)			18,000.00
56	TAX AMT OF HEIDELBERG CEMENT (2022-23)			4,950.00
57	TAX AMT OF MERCANTILE INSURANCE (2022-23)			10,650.00
58	TAX AMT OF NITOL INSURANCE (2022-23)			12,375.00
59	TAX AMT OF Adjustment EXIM BANK (2022-23)			30,750.00
60	TAX AMT Adjustment UNION BANK (2022-23)			7,875.00
61	FRACTION AMT			3.92
	Total			11,843,872.04

*All Tex Industries Ltd. Receivable as on FY2021-22 which share not included in DPA6 when we reconciliation between Portfolio & DPA6 on FY.2023-24,this Div. Amt.(500) which receivable for FY. 2021-22 now adjusted the current year dividend income.

ICB AMCL CONVERTED FIRST UNIT FUND
Statement of Dividend & Interest Receivable as at June 30, 2024

ANNEXURE-D

Sl. No	Name of the Company	No of Share	Dividend Per Share	Dividend Amount
1	AFC AGRO BIOTECH LTD.	100,000	0.05	5,000.0
2	AFTAB AUTOMOBILES LTD.	281,776	1.00	281,776.0
3	SOUTH BANGLA AGR. & COMM. BANK LTD 2022	4,400	0.3	1,320.0
5	AGRANI INSURANCE CO. LTD.	37,040	1.20	44,448.0
6	PRIME INSURANCE COMPANY LTD.	75,000	1.20	90,000.0
7	UNITED COMMERCIAL BANK PLC	288,750	0.50	144,375.0
8	PIONEER INSURANCE COMPANY LTD	130,945	2.00	261,890.0
9	EXIM BANK LIMITED	205,000	1.00	205,000.0
10	MERCANTILE ISLAMI INSURANCE PLC	71,000	1.00	71,000.0
11	PRAGATI INSURANCE LTD.	124,569	2.00	249,138.0
12	ASIA PACIFIC GENERAL INSURANCE	127,924	1.20	153,508.8
13	NITOL INSURANCE CO. LTD.	100,000	1.05	105,000.0
14	DHAKA BANK LTD.	150,000	1.00	150,000.0
15	UNION BANK PLC	105,000	0.50	52,500.0
	Total			1,814,956

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA