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ICB AMCL ISLAMIC UNIT FUND
TRUSTEE: INVESTMENT CORPORATION OF BANGLADESH

INDEPENDENT AUDITOR'S REPORT AND FINANCIAL STATEMENTS
OF
ICB AMCL ISLAMIC UNIT FUND
For the year ended 30 June 2024

K. M. HASAN & CO.
Chartered Accountants
Home Town Apartments (8th & 9th Floor)
87, New Eskaton Road, Dhaka-1000
Phone : 222221564, 222221457,58311559
Fax : 88-02- 222225792
Email: info@kmhasan.com.bd
Web: www.kmhasan.com.bd

Hometown Apartments (8th & 9th Floor)
87, New Eskaton Road, Dhaka-1000
Phone: 222221564, 222221457, 58311559
Fax: 88-02-222225792
E-mail: info@kmhasan.com.bd
website: www.kmhasan.com.bd

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

Report on the audit of the financial statements

Qualified opinion

We have audited the financial statements of **ICB AMCL ISLAMIC UNIT FUND** (the Fund), which comprise the statement of financial position as of June 30, 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, 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 of June 30, 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS)s.

Basis for qualified opinion

1. The provision for unrealised loss on investment in securities was shown in the Statement of Other Comprehensive Income in line with paragraph 5.7.5 of IFRS 9 "Financial Instrument" instead of Statement of Profit or Loss as required by Bangladesh Securities and Exchange Commission (Mutual Fund) Rules, 2001.

2. As per Para 5.2.1 and 5.7.5 of IFRS 9 "Financial Instruments", an entity shall present fair value of financial assets either through statement of other comprehensive income or statement of profit/loss. The Fund has recognized the unrealized loss on investment in securities for the year amounting to Taka 161,036,674 through other comprehensive income. Further, the Fund has provided for an additional amount of Taka 21,966,939 (Note:15) in the statement of profit/loss which is contradictory to the aforesaid provisions of IFRS 9.This has also distorted the profitability position and the financial position of the Fund as on June 30, 2024.

3. The Fund has invested Taka 20,000,815 in 1,803,500 units in UFS Padma Life Islami Unit Fund managed by Universal Financial Solution Ltd. (UFS) on 22 August 2017. The UFS has subsequently discontinued their operation due to embezzlement of fund. The Fund Manager has tried to contact the UFS to recover the investment but failed due to closure of the office of UFS. The entire investment has been recognized as bad and irrecoverable and thus fully provided for.

4.The Fund has not invested 1% of it's 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.

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

Other Matter

According to the Directive of Bangladesh Securities and Exchange Commission No: BSEC/CMRRCD/ 2021-386/03, dated 14 January 2021 cash dividends shall be kept in a separate bank account. During our audit, we observed that there was a shortfall of balance of dividend distribution bank account by Taka 13,894,377 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 Asset Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Asset Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Asset Manager other intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs, wo exercise professional judgment and maintain professional skepticism throughout the audit. We also:

a) Identify and assess the risk 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 evolve collusion forgery, intentional omissions, misrepresentations or the override of internal control.

b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

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

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

d) Conclude on the appropriateness of asset manager's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

e) Evaluate the overall presentation, 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 Endings, including any significant deficiencies in internal control that we identity during our audit.

We also provide those charged with governance with a statement that we have completed 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 the statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account;

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 purpose of the Fund's business.

For K. M. HASAN & CO.
Chartered Accountants

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

Md. Amirul Islam FCA, FCS
Senior Partner, Enrol. No. 331
DVC: 2408130331AS213826

Place : Dhaka
Dated: 31 July 2024

ICB AMCL ISLAMIC UNIT FUND
STATEMENT OF FINANCIAL POSITION
As at 30 June 2024

Particulars	Notes	Amount in Taka	
		2024	2023
Assets			
Marketable investments - at market value	5.00	512,700,303	691,060,302
Investment in money market	7.00	-	10,000,000
Cash & cash equivalents	8.00	18,771,021	28,273,218
Other current assets	9.00	6,128,147	5,753,511
Total assets		**537,599,471**	**735,087,031**
Equity and liabilities			
Equity:			
Unit capital	10.00	670,833,920	703,856,360
Unit premium reserve	11.00	11,134,599	8,593,047
Retained earnings	12.00	6,756,880	34,911,134
Dividend Equalization Reserve	13.00	2,200,000	2,200,000
Unrealized gain/(losses) on investments	14.00	(259,712,999)	(98,676,325)
Total equity (A)		**431,212,399**	**650,884,216**
Liabilities:			
Other liabilities	15.00	84,079,216	62,112,277
Dividend purification fund	16.00	427,661	1,155,300
Unclaimed/dividend payable	17.00	17,424,606	15,586,000
Current liabilities	18.00	4,455,588	5,349,238
Total liabilities (B)		**106,387,072**	**84,202,815**
Total equity and liabilities (A+B)		**537,599,471**	**735,087,031**
Net asset value (NAV) per unit of Tk. 10 each			
Net asset value-at cost value	19.00	**11.55**	**11.53**
Net asset value-at market value	20.00	**7.68**	**10.13**

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

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

Md. Amirul Islam FCA, FCS
Senior Partner, Enrol. No. 331
DVC: 2408130331AS213826

Place : Dhaka
Dated: 31 July 2024

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

Particulars	Notes	Amount in Taka	
		2024	2023
Income			
Profit on sale of investments	21.00	3,287,260	20,667,180
Dividend from investment in securities	22.00	19,228,042	18,416,274
Profit on bank deposits and bonds	23.00	5,257,494	5,270,490
Other income		5,332	100
Total income		**27,778,128**	**44,354,044**
Expenses			
Management fee	24.00	3,137,672	3,533,454
Trustee fee		627,534	706,691
Custodian fee		628,758	708,238
BSEC fee		515,292	712,997
Audit fee		34,500	34,500
Unit sales commission		27,859	23,353
Shariah advisory board fee		162,800	277,200
Other Operating expenses	25.00	461,064	473,876
Purification fund against Interest on d/l	26.00	215,710	514,245
Total expenses		**5,811,189**	**6,984,554**
Profit before provision		**21,966,939**	**37,369,490**
Provision against erosion of marketable investment		(21,966,939)	(8,000,000)
Net Profit for the Year		-	**29,369,490**
Add: Other comprehensive income			
Unrealized gain/(loss) for the Year	6.00	(161,036,674)	(19,498,226)
Total comprehensive income		**(161,036,674)**	**9,871,264**
Earnings per unit of Tk 10 each	27.00	-	**0.42**

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

For ICB Asset Management Company Ltd.
Asset Manager

For Investment Corporation of Bangladesh
Trustee

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

For K. M. HASAN & CO.
Chartered Accountants

Md. Amirul Islam FCA, FCS
Senior Partner, Enrol. No. 331
DVC: 2408130331AS213826

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

Place: Dhaka
Dated: 31 July 2024

ICB AMCL ISLAMIC UNIT FUND

STATEMENT OF CHANGES IN EQUITY

For the Year ended 30 June 2024

Amount In Taka

Particulars	Unit Capital	Unit Premium Reserve	Dividend Equalization Reserve	Unrealized Gain/ (loss) on	Retained Earnings	Total Equity
Balance as at July 01, 2023	703,856,360	8,593,047	2,200,000	(98,676,325)	34,911,134	650,884,216
Unit Capital	(33,022,440)	-		-	-	(33,022,440)
Unit Premium Reserve	-	2,541,552		-	-	2,541,552
Unrealized Gain/ (losses) on Investments	-	-		(161,036,674)	-	(161,036,674)
Cash Dividend for FY 2022-2023 (0.40 per Unit)	-	-		-	(28,154,254)	(28,154,254)
Profit for the Period	-	-		-	-	-
Balance as at June 30, 2024	670,833,920	11,134,599	2,200,000	(259,712,999)	6,756,880	431,212,400

For the period ended 30 June 2023

Amount in Taka

Particulars	Unit Capital	Unit Premium Reserve	Dividend Equalization Reserve	Unrealized Gain/ (loss) on	Retained Earnings	Total Equity
Balance as at July 01, 2022	752,526,900	3,049,269	-	(79,178,099)	37,925,220	714,323,290
Prior Year adjustment					(82,500)	(82,500)
Balance as at July 01, 2022	752,526,900	3,049,269	-	(79,178,099)	37,842,720	714,240,790
Unit Capital	(48,670,540)	-	-	-	-	(48,670,540)
Unit Premium Reserve	-	5,543,778	-	-	-	5,543,778
Dividend Equalization Reserve			2,200,000		(2,200,000)	
Unrealized Gain/ (losses) on Investments	-	-		(19,498,226)	-	(19,498,226)
Cash Dividend for FY 2021-2022 (0.40 per Unit)	-	-	-	-	(30,101,076)	(30,101,076)
Profit for the Period	-	-	-	-	29,369,490	29,369,490
Balance as at June 30, 2023	703,856,360	8,593,047	2,200,000	(98,676,325)	34,911,134	650,884,216

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. Aminul Islam FCA, FCS
Senior Partner, Enrol. No. 331
DVC: 2408130331AS213826

Place : Dhaka
Dated: 31 July 2024

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

ICB AMCL ISLAMIC UNIT FUND
STATEMENT OF CASH FLOWS
For the Year ended 30 June 2024

Particulars	Notes	Amount in Taka	
		2024	2023
Cash flows from operating activities			
Dividend from investment in securities		19,130,195	19,081,897
Profit on bank deposits and bond		4,930,316	2,473,001
Profit on sale of investment	21.00	3,287,260	20,667,180
Other income		5,332	100
Expenses paid		(7,432,478)	(10,104,326)
Net cash inflow/(outflow) from operating activities	28.00	**19,920,626**	**32,117,852**
Cash flow from investing activities			
Sale of securities (at cost)		27,966,804	121,962,066
Purchase of securities		(10,593,090)	(77,570,885)
Share application money deposited		-	(4,727,500)
Share application money refunded		-	4,727,500
Investment in MTDR		-	(10,000,000)
Encashment of MTDR		10,000,000	14,000,000
Net cash inflow/(outflow) from investing activities		**27,373,714**	**48,391,181**
Cash flow from financing activities			
Units sold		43,949,310	62,953,370
Units surrendered		(76,971,750)	(111,623,910)
Adjustment of premium on surrendered of units		7,739,752	9,252,283
Adjustment of premium on sales of units		(5,198,200)	(3,708,504)
Dividend paid		(26,315,648)	(29,519,784)
Net cash in flow/(outflow) from financing activities		**(56,796,536)**	**(72,646,545)**
Net cash increase/(decrease)		**(9,502,196)**	**7,862,487**
Cash and cash equivalents at the beginning of the Year		28,273,218	20,410,731
Cash and cash equivalents at the end of the Year		**18,771,021**	**28,273,218**
Net Operating Cash Flow Per Unit of Tk 10 each	29.00	**0.30**	**0.46**

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

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

Md. Amirul Islam FCA, FCS
Senior Partner, Enrol. No. 331
DVC: 2408130331AS213826

Place : Dhaka
Dated: 31 July 2024

ICB AMCL ISLAMIC UNIT FUND
NOTES TO THE FINANCIAL STATEMENTS
For the Year ended 30 June 2024

1.00 Legal status and Nature of The Fund

ICB AMCL Islamic 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 07 July 2015 The Fund was registered with the Bangladesh Securities and Exchange Commission (BSEC) on 30 July 2015 under the Bangladesh Securities and Exchange Commission (Mutual Fund) Regulation, 2001. The prospectus was approved by the BSEC on 07 April 2015 in accordance with the Bangladesh Securities and Exchange Commission (Mutual Fund) Regulation, 2001. The operation of the Fund commenced on 29 July 2015.

ICB Asset Management Company Ltd (ICB AMCL) is the Manager of the Fund. ICB AMCL was created as part of the restructuring programme of ICB under Capital Market Development Programme (CMDP) initiated by the Government of the People's Republic of Bangladesh and the Asian Development Bank (ADB). The Company was incorporated as a public limited company under the Companies Act 1994 with the Registrar of Joint Stock Companies and Firms on 5 December, 2000 with an authorized capital of Tk 100.00 crore and a nominal paid-up capital of Tk 2.00 lac which was subsequently increased to Tk 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.

ICB AMCL Islamic 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 fund only in Shariah compliant instruments of capital market and money market.

2.00 Basis of Accounting

2.01 Statement of Compliance

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 Regulation, the local regulation has been prevailed.

2.02 Financial instruments

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.

2.02.02: In accordance with Bangladesh Securities and Exchange Commission (Mutual Fund) Regulation, 2001(endosure-2, Contents of Revenue Account) , such unrealized loss will 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 30.06.2015.

2.02.05: Investment in unit certificate has been valued of latest surrender price of unit certificate.

2.03 Reporting Period

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

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

2.04 Basis of Measurement

The financial statements have been prepared on a going concern basis under the historical cost convention in accordance with generally accepted accounting principles (GAAP).

2.05 Functional and Presentation Currency

The financial statement are presented in Bangladeshi currency Taka (BDT), which is also the Fund's functional currency.

2.06 Use of Estimates and Judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which from the basis of making judgments about the carrying, values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

2.07 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 Criteria	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%

The income of the Fund is exempted from Income Tax as per SRO No. 333-Act/income Tax/2011 dated 10 November 2011. Hence no provision for tax has been made.

2.08 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.

2.09 Comparative information

As guided in paragraph 36 and 38 of IAS-1: 'Presentation of Financial Statement' of comparative information in respect of the previous year have presented in all numerical information in the financial statement and the narrative and descriptive information where, it is relevant for understanding of the current year's financial statements.

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

2.10 Components of Financial Statements

The Financial Statement as per IAS-1 (10) comprise of:

a) Statement of Financial Position (Balance Sheet) As at June 30, 2024;

b) Statement of Profit Or Loss And Other Comprehensive Income (Revenue Income) For the Year ended June 30, 2024;

c) Statement of Changes In Equity As at June 30, 2024;

d) Statement of Cash Flows For the Year ended June 30, 2024 &

e) Notes on The Financial Statements , comprising a summary of significant Accounting Policies and Other Explanatory Information.

3.00 Significant accounting policies

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

3.01 Investment policy

3.01.01: The fund shall invest both in listed and non listed securities. While investing in securities the following criteria are to be observed:

i) Primary Selection of Companies

The basic business of the company should be in consistence with the Shariah Law. Although no universal consensus exists among contemporary Shariah scholars on the prohibition of companies, most Shariah boards have advised against investment in companies involved in the activities of:

a) Conventional Banks, Insurance and Leasing Companies

b) Alcohol

c) Pork related products

d) Tobacco

e) Weapons and Defense

f) Entertainment (Hotels, Casinos/Gambling, Cinema, Pornography, Music etc.)

ii) Screening of Acceptable Companies

After removing companies with unacceptable primary business activities, the Fund may invest in the remaining companies if:

a) The total debt of the investee company is equal to or less than 33% of the trailing 12 month average market capitalization of the Company.

b) The sum of cash or interest bearing securities of the investee companies is less than or equal to 33% of the trailing 12 month average market capitalization of the company.

c) The Accounts Receivable is less than or equal to 45% of the Total Assets of the Company.

3.01.02: The Fund may also invest in other Shariah Compliant instruments as and when they are available for investment. Specifically:

i) in participation Term Certificates, Mudaraba Certificates, Musharaka, Murabaha, Term Finance Certificates and all other asset backed securities.

ii) in contracts, securities or instruments of companies, organizations, and establishments issued on the principles of Bai' Mu'ajjal, Bai' Salam, Istisna'a, Mudaraba, Murabaha and Musharika.

iii) in the form of Riba-free cash deposits with Islamic Banks or financial institutions with the object of maintaining sufficient liquidity to meet the day to day requirement and to take advantage of suitable investment opportunities as and when they arise.

iv) in other instruments that may be allowed by the Rules and confirmed as Shariah Compliant by the Fund's Shariah Advisor from time to time.

3.01.03: The Fund will adopt a conservative strategy and will try to out-perform the index through market timing and security selection. A part of the fund will also be used to take advantage of the short term trading opportunities that may arise from time to time.

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

3.01.04: The AMC will make the investment decisions based on best judgment supported by documents and analysis.

3.01.05: The ownership of the certificates will be changed by CDBL under electronic book entry system and there will be no physical movement or endorsement of certificates.

3.02 Valuation Policy

Valuation of various investments as per prospectus (4.4) of the fund is made as under:

2.07.01 Listed securities (other than mutual Fund) has valued at market value as per International Financial Reporting Standards IFRSs 9 "Financial Instruments". Mutual Fund securities are valued at lower of 85% of Net Asset Value (NAV), cost price and market price as per SRO No. SEC/CMRRCD/2009-193/172 dated June 30, 2015 of BSEC.

2.07.02 Open-end Mutual Fund has been valued at Surender Value or average Cost price whichever is lower on the balance sheet date.

2.07.03 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.

2.07.04 Listed bonds, not traded within one month prior to year end, have been valued based on the average month ended closing price for last twelve months. Non -listed bonds have been considered as Held to Maturity (HTM) and measured at amortized cost using the effective interest method.

3.03 Net Asset Value (NAV) calculation

NAV per unit is being calculated 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 + Profit receivable, net off tax - Issue expenses amortised on that date - Printing, publication and stationery expenses amortised 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.

3.04 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's (Mutual Fund) Bidhimala (Rules) 2001 as amended, The Fund is required to distribute its profit in the from of dividend in cash to its unit holders, The Fund shall as soon as may be, after the closing of the annual accounts, declare and distribute dividend if any, to the unit holders in accordance with the বিধিমালা. Being a "Growth Scheme" in nature, the Fund shall distribute at least 50 (fifty) percent of the total net profit earned in the respective year or as determined by the Commission from time to time. The Fund shall create a dividend equalization reserve fund by suitable appropriation from the income of the Fund to ensure consistency in dividend.

3.05 Revenue Recognization

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 brokarage commission on sale of shares (Note: 21).

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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 Instruments' dividends should be recognized when shareholders' right to receive dividends is established(Note: 22).

c) Profit

Profit comprises of profit on fund kept at the bank account, term deposit receipts (MTDRs) and corporate bonds. Profit has been recognized on accrual basis (Note: 23).

3.06 Management fee

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

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

By considering the benefit of Investors management fee is charged at a fixed rate of 0.50% on weekly average NAV at market price for two Years i.e. FY 2020-2021, 2021-2022, 2022-2023 and 2023-2024 as per decision taken in the 187th & 201th Board Meeting of ICB Asset management Company Ltd. dated 20 June 2021 & 15 September 2022 (Note: 24).

3.07 Trustee fee

The Trustee is entitled to an annual Trustee Fee of @ 0.10% on weekly average NAV of the Fund on semiannual in advance basis during the entire life of the Fund.

3.08 Custodian fee

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.

3.09 Annual BSEC fee

As per Rule 11 of the Bangladesh Securities and Exchange Commission (Mutual Fund) Regulation, 2001 Fund is required to pay an annual fee to BSEC an amount equal to @ 0.10% of the Net Asset Value (NAV) of the Fund or Tk 50,000 whichever is higher.

3.10 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.

3.11 Provision for Dividend Purification Fund

To comply with Shariah Law as per the guidance of the Shariah Advisory Board of the Fund lum sum provision on the basis of previous year audited accounts has been made against interest among dividend income.Final provision would be calculated at the end of FY (Note: 26).

3.12 Cash and cash equivalents

Cash and cash equivalents include cash at bank which are available for use by the Fund without any restriction. There is an insignificant risk of changes in value of these current assets.

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3.13 Statement of cash flows

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

3.14 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.

3.15 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 provisions. Such provision is created on a lump-sum basis when satisfactory unit performance is ensured and transferred to income on a rational basis subsequently, if required, to ensure consistent distribution of dividends at a reasonable rate even in the bear market scenario.

3.16 Pricing of units

Units issued are recorded at the offer price, determined by the Fund 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.

3.17 Net asset value (NAV) per unit

The unit 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 on basis of (Note 19 and 20).

3.18 Earnings per unit

The unit fund calculates Earnings 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.

4.00 General

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

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

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	Amount in Taka	
	2024	2023

5.00 Marketable investments - at market value

	2024	2023
Investment in marketable securities (Note: 5.01)	507,795,303	668,287,577
Non-listed Securities (Note: 5.02)	4,905,000	22,772,725
	512,700,303	**691,060,302**

5.01 Sector wise break up of investment in listed securities is as follows (as on 30 June 2024):

Sector/category	Total cost price (Tk)	Total market price (Tk)	Difference Surplus/(Deficit)
BANKS	34,245,934	21,450,000	(12,795,934.04)
ENGINEERING	99,544,851	61,856,039	(37,688,811.33)
FOOD AND ALLIED PRODUCTS	91,127,156	55,022,734	(36,104,422.43)
FUEL AND POWER	106,797,077	71,502,766	(35,294,310.75)
TEXTILES	18,651,216	12,660,000	(5,991,216.38)
PHARMACEUTICALS AND CHEMICAL	155,293,678	119,714,100	(35,579,577.59)
SERVICES	28,895,627	18,504,000	(10,391,626.88)
CEMENT	54,662,852	25,326,725	(29,336,126.52)
IT	8,118,580	4,956,500	(3,162,080.00)
CERAMIC INDUSTRY	2,366,058	1,307,500	(1,058,558.25)
INSURANCE	5,610,481	2,535,000	(3,075,481.06)
TELECOMMUNICATION	66,706,347	52,774,500	(13,931,846.99)
FINANCE AND LEASING	3,761,131	1,760,000	(2,001,131.04)
CORPORATE BOND	60,526,983	48,293,562	(12,233,421.32)
MISCELLANEOUS	11,104,515	10,131,877	(972,638.86)
TOTAL	**747,412,486**	**507,795,303**	**(239,617,184)**

5.02 Investment in Non-listed securities is as follows (as on 30 June 2024):

Sector/Category/Name	Total cost price (Tk)	Total market price (Tk)	Difference Surplus/(Deficit)
Open End Mutual Fund	25,000,815	4,905,000	(20,095,815)
TOTAL	**25,000,815**	**4,905,000**	**(20,095,815)**

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

6.00 Calculation of (Provision)/Write back of provision against diminution in value of investment

	2024	2023
Diminution in value of investment as on June 30 "Annexure- A".	259,712,999	98,676,325
Provision already made	(98,676,325)	(79,178,099)
Provision Required for the year	**161,036,674**	**19,498,226**

7.00 Investment in money market

	2024	2023
Term Deposits (Note-7.01) "	-	10,000,000
	-	**10,000,000**

7.01 Details of Term Deposits (MTDR)

	2024	2023
SIBL, Corporate Branch	-	10,000,000
Total	-	**10,000,000**

8.00 Cash & cash equivalents

	2024	2023
Main Bank Accounts (Note: 8.01)	13,351,654	25,410,202
Selling Agents Bank Accounts (Note: 8.02)	1,889,138	1,669,012
Dividend Bank Accounts (Note: 8.03)	3,530,229	1,194,004
	18,771,021	**28,273,218**

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

			Amount in Taka	
			2024	2023
8.01	**Main Bank Accounts**			
	Name of the Bank and Branches	**Accounts Number**		
	Shahjalal Islami Bank, Motijheel Br.	401513100004109	12,791,090	24,175,045
	IBBL, Local Office, Deposit A/C	20501020900013103	-	114,939
	IBBL, Local Office, Payment A/C.	20501020100880915	-	74,515
	IBBL, Local Office Escrow A/C	20501020100883514	309,182	310,142
	Shahjalal Islami, Motijheel Br. (Inton Div. Income.)	401512100013051	168,304	617,141
	Shahjalal Islami, Motijheel Br.(SIP.)	401513100004237	83,078	118,420
			13,351,654	**25,410,202**
8.02	**Selling Agents Bank Accounts (Operated by selling agent):**			
	Name of the Bank and Branches	**Accounts Number**		
	ICB Local Office- Shahjalal Islami Bank, Bijoynagar	401813100001640	867,599	1,003,739
	ICB Chittagong- Shahjalal Islami Bank, Agrabad	300113100001097	360,130	339,017
	ICB Sylhet Branch-Shahjalal Islami Bank	190213100003673	79,680	50,057
	ICB Bogra Branch-Shahjalal Islami Bank	180313100000717	344,304	235,198
	ICB Rajshahi-Shahjalal Islami Bank, Rajshahi	180213100000169	19,738	39,163
	ICB Khulna- Shahjalal Islami Bank, Khulna	110113100000568	217,687	1,839
			1,889,138	**1,669,012**
8.03	**Dividend Bank Accounts:**			
	Name of the Bank and Branches	**Accounts Number**		
	D/A 2004-05, IBBL, Local	20501020900015004	18,288	19,576
	D/A 2005-06, IBBL, Local	20501020900016005	10,622	11,887
	D/A 2006-07, IBBL, Local	20501020900017511	17,327	18,592
	D/A 2007-08, IBBL, Local	20501020900019412	26,955	27,638
	D/A 2008-09, IBBL, Local	20501020900019513	30,376	31,066
	D/A 2009-10, IBBL, Local	20501020900020303	27,222	27,897
	D/A 2010-11, IBBL, Local	20501020900022709	13,316	14,581
	D/A 2011-12, Shahjalal, Motijheel	401513100001105	47,386	48,066
	D/A 2012-13, Shahjalal, Motijheel	401513100004079	64,143	64,542
	D/A 2013-14, Shahjalal, Motijheel	401513100004099	15,897	17,056
	D/A 2015-16, Shahjalal, Motijheel	401513100004142	69,489	69,491
	D/A 2016-17, Shahjalal, Motijheel	401513100004152	78,583	78,448
	D/A 2017-18, SJIBL, Foreign Exchange	400513100001252	7,009	8,514
	D/A 2018-19, Shahjalal, Motijheel	401513100004199	7,329	9,332
	D/A 2019-20, Shahjalal, Motijheel	401513100004229	182,975	187,537
	D/A 2020-21, Shahjalal, Motijheel	401513100004242	426,802	424,563
	D/A 2021-22, Shahjalal, Motijheel	401513100004258	445,739	135,217
	D/A 2022-23, Shahjalal, Motijheel	401513100004294	2,040,771	-
	Sub-Total		**3,530,229**	**1,194,004**
9.00	**Other current assets**			
	Dividend receivable		2,780,147	2,682,300
	Profit receivable on MTDR		-	75,347
	Profit receivable on listed bond		3,348,000	2,945,475
	Receivable from sales of shares (ISTCL)		-	50,389
			6,128,147	**5,753,511**

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

10.00	**Unit capital**		
	Opening balance	703,856,360	752,526,900
	Add: Unit sold during the Year	43,949,310	62,953,370
		747,805,670	815,480,270
	Less: Unit surrender by holder	(76,971,750)	(111,623,910)
	Closing balance	**670,833,920**	**703,856,360**

The unit capital represents 6,70,83,392 number of units of Tk 10 each.

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	Amount in Taka	
	2024	2023
11.00 Unit premium reserve		
Opening balance	8,593,047	3,049,269
Add: Premium on surrender of units for the Year	7,739,752	9,252,283
	16,332,799	12,301,552
Less: Adjustment against sale of units for the Year	(5,198,200)	(3,708,504)
Closing balance	**11,134,599**	**8,593,047**
12.00 Retained earnings		
Opening balance	34,911,134	37,925,220
Add/(Less): Previous year adjustment	-	(82,500)
Less: Transferred to dividend equalization fund	-	(2,200,000)
Less: Dividend paid during the Year	(28,154,254)	(30,101,076)
	6,756,880	**5,541,644**
Add: Profit for the Year	-	29,369,490
Closing balance	**6,756,880**	**34,911,134**
13.00 Dividend equalization reserve		
Opening balance	2,200,000	-
Addition: Transferred from retained earnings	-	2,200,000
Closing balance	**2,200,000**	**2,200,000**
14.00 Unrealized gain/(losses) on investments		
Opening balance	(98,676,325)	(79,178,099)
Add/(Less): For the Year	(161,036,674)	(19,498,226)
Closing balance	**(259,712,999)**	**(98,676,325)**
15.00 Other liabilities		
Provision for investment in securities (Others) (Note: 15.01)	81,644,491	59,677,552
Provision for investment in mutual funds (Note: 15.02)	2,434,725	2,434,725
Total	**84,079,216**	**62,112,277**
15.01 Provision for investment in securities (Others)		
Opening balance	59,677,552	51,677,552
Add: Addition during the year	21,966,939	8,000,000
Closing balance	**81,644,491**	**59,677,552**
15.02 Provision for investment in mutual funds		
Opening balance	2,434,725	2,434,725
Add: Addition during the year	-	-
Closing balance	**2,434,725**	**2,434,725**
16.00 Dividend purification fund (Interest against dividend income)		
Opening balance	1,155,300	4,531,651
Add: Addition for the Year	215,710	514,245
Add: Profit on bank deposit	5,514	152,004
Less: Excise Duty & Bank Charge	(3,863)	-
Less: Donation and expenses	(945,000)	(4,042,600)
Closing balance	**427,661**	**1,155,300**
17.00 Unclaimed/ Dividend payable		
Opening balance	15,586,000	15,004,708
Add: Addition for this Year	28,154,254	30,101,076
Less: Dividend credited to investors account	(26,315,648)	(29,519,784)
Closing balance (17.01)	**17,424,606**	**15,586,000**

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

	Amount in Taka	
	2024	2023
17.01 Yearwise breakup of unclaimed/ dividend payable		
Unclaimed dividend 2004-05	380,487	380,488
Unclaimed dividend 2005-06	400,691	400,691
Unclaimed dividend 2006-07	846,597	846,597
Unclaimed dividend 2007-08	1,191,620	1,191,620
Unclaimed dividend 2008-09	1,621,625	1,621,625
Unclaimed dividend 2009-10	1,886,347	1,886,347
Unclaimed dividend 2010-11	1,315,292	1,315,292
Unclaimed dividend 2011-12	1,040,006	1,040,006
Unclaimed dividend 2012-13	1,250,400	1,250,400
Unclaimed dividend 2013-14	634,800	634,800
Unclaimed dividend 2015-16	1,054,683	1,055,397
Unclaimed dividend 2016-17	1,326,758	1,327,472
Unclaimed dividend 2017-18	711,511	711,511
Unclaimed dividend 2018-19	530,859	532,645
Unclaimed dividend 2019-20	260,772	267,920
Unclaimed dividend 2020-21	505,219	507,363
Unclaimed dividend 2021-22	443,807	615,826
Unclaimed dividend 2022-23	2,023,132	-
	17,424,606	**15,586,000**
18.00 Current liabilities		
Management fee payable to ICB AMCL	3,137,672	3,533,454
Trustee fee payable to ICB	284,444	706,691
Custodian fee payable to ICB	628,758	708,238
Annual fee payable to BSEC	21,102	21,048
Audit fee payable	34,500	34,500
Commission payable to unit sales agents	27,859	23,353
Payable to ISTCL	205	-
Share money refundable	320,000	320,000
Operating expenses payable	-	1,900
CDBL Fee payable	1,000	-
Un-adjusted amount of SIP	48	54
	4,455,588	**5,349,238**
19.00 Net asset value (NAV) per unit (at cost Price) :		
Total assets (Investment considered at cost price)	797,312,470	833,763,356
Less: Liabilities (Note: 19.01)	(22,307,855)	(22,090,538)
Net asset value	**775,004,615**	**811,672,818**
Number of units	67,083,392	70,385,636
NAV per unit at cost	**11.55**	**11.53**
19.01 Liabilities		
Dividend purification fund	427,661	1,155,300
Unclaimed dividend payable	17,424,606	15,586,000
Current liabilities	4,455,588	5,349,238
	22,307,855	**22,090,538**
20.00 Net asset value (NAV) per unit (at market price) :		
Total assets	537,599,471	735,087,031
Less: Liabilities (Note: 19.01)	(22,307,855)	(22,090,538)
Net asset value	**515,291,615**	**712,996,493**
Number of units	67,083,392	70,385,636
NAV per unit at Market	**7.68**	**10.13**

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

	Amount in Taka	
	2024	2023
21.00 Profit on Sale of Investments	**3,287,260**	**20,667,180**

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

22.00 Dividend from Investment in Securities	**19,228,042**	**18,416,274**

Details of Dividend from Investment in Securities are shown in "Annexure- C".

23.00 Profit on bank deposits and bonds		
Profit on short notice deposits	184,485	367,016
Profit on MTDRs	143,403	660,452
Profit on listed bonds	4,929,606	4,243,022
	5,257,494	**5,270,490**
24.00 Management Fee	**3,137,672**	**3,533,454**

Calculation for the Year

Average NAV (Sum of Weekly NAV/No. of Week)		627,534,364	
Any Amount	0.5	627,534,364	3,137,671.82
Management Fee			**3,137,671.82**

25.00 Other operating expenses		
Printing and stationery	39,090	52,440
Bank charges	35,737	35,136
Exise duty	60,363	56,437
Advertisement & Publicity expenses	207,698	192,113
CDBL charges	6,240	19,920
Dividend distribution expenses	5,368	4,215
IPO application expenses	-	11,000
DSE shahriah index charge	60,000	60,000
Others	46,568	42,615
	461,064	**473,876**

Advertisement and Other Expenses include Publication of NAV, Price Sensitive Information (PSI) and Financial Statements.

26.00 Purification Fund against Interest on Dividend Income	**215,710**	**514,245**
27.00 Earnings per unit for the year		
Net profit	-	29,369,490
Number of units	67,083,392	70,385,636
Earnings per unit (EPU)	-	**0.42**

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.

28.00 Reconciliation Between Profit to Operating Cash Flows		
Profit Before Provision	21,966,939	37,369,490
Add: Purification fund against Interest on dividend income	215,710	514,245
Operating Cash Flow Before Changes in Working Capital	**22,182,649**	**37,883,735**
Changes in Working Capital		
(Decrease)/Increase of Other Current Assets	(425,025)	(2,131,866)
Decrease/(Increase) of Current Liabilities	(1,836,999)	(3,634,017)
	(2,262,024)	**(5,765,883)**
Net Cash Generated from Operating Activities	**19,920,626**	**32,117,852**

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

	Amount in Taka	
	2024	2023
29.00 Net operating cash flow per unit (NOCFPU)		
Net cash inflow/(outflow) from operating activities	19,920,626	32,117,852
Number of units	67,083,392	70,385,636
Net operating cash flow per unit	**0.30**	**0.46**

Net operating cash flow per unit (NOCFPU) has been decreased due to a reduction in Profit on sale than the previous Year.

30.00 Profit and Earnings Per Unit Available for Distribution		
Retained Earnings Brought Forward	34,911,134	37,925,220
Add/(Less): Last year adjustment		
Less: Dividend Paid	(28,154,254)	(30,101,076)
Less: Transferd to Dividend Equalization Reserve	-	
	6,756,880	**7,824,144**
Add: Profit for the Year	-	29,369,490
	6,756,880	**37,193,634**
Add: Dividend Equalization Reserve	2,200,000	2,200,000
	8,956,880	**39,393,634**
Number of Units	67,083,392	70,385,636
Profit Available for Distribution	**0.13**	**0.56**

31.00 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

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

ICB AMCL ISLAMIC UNIT FUND
STATEMENT OF INVESTMENT IN SECURITIES
As on 30 June 2024

Annexure-A

Amount in Taka

Company Name	No of Shares	Cost Price		Market Rate			Total Market Price	Appreciation/ Erosion	% of Appreciation
		Rate	Total	DSE	CSE	Average			
BANKS									
1 EXPORT IMPORT BANK OF BANGLADESH PLC	2,600,000	13.17	34,245,934.04	8.30	8.20	8.25	21,450,000.00	(12,795,934.04)	0.00
Sector Total:	2,600,000		34,245,934.04				21,450,000.00	(12,795,934.04)	4.58
CEMENT									
2 HEIDELBERG MATERIALS BANGLADESH PLC	91,000	550.31	50,078,110.85	242.70	226.50	234.60	21,348,600.00	(28,729,510.85)	(0.01)
3 PREMIER CEMENT MILLS PLC	62,500	73.36	4,584,740.67	63.30	64.00	63.65	3,978,125.00	(606,615.67)	0.00
Sector Total:	153,500		54,662,851.52				25,326,725.00	(29,336,126.52)	7.31
CERAMIC INDUSTRY									
4 RAK CERAMICS (BD) LIMITED	50,000	47.32	2,366,058.25	26.20	26.10	26.15	1,307,500.00	(1,058,558.25)	0.00
Sector Total:	50,000		2,366,058.25				1,307,500.00	(1,058,558.25)	0.32
CORPORATE BOND									
5 AIBL MUDARABA PERPETUAL BOND	1,476	5,000.00	7,380,000.00	4,499.00	4,600.00	4,549.50	6,715,062.00	(664,938.00)	0.00
6 IBBL 2ND PERPETUAL MUDARABA BOND	1,995	5,000.00	9,975,000.00	4,600.00	4,500.00	4,550.00	9,077,250.00	(897,750.00)	0.00
7 IBBL MUDARABA PERPETUAL BOND	45,000	959.38	43,171,983.32	832.50	612.00	722.25	32,501,250.00	(10,670,733.32)	0.00
Sector Total:	48,471		60,526,983.32				48,293,562.00	(12,233,421.32)	8.10
ENGINEERING									
8 ANWAR GALVANIZING LTD.	8,330	195.19	1,625,905.29	133.60	135.90	134.75	1,122,467.50	(503,437.79)	0.00
9 BANGLADESH STEEL RE-ROLLING MILLS LIMITED	220,000	110.41	24,290,987.70	90.00	90.60	90.30	19,866,000.00	(4,424,987.70)	0.00
10 BBS CABLES PLC	446,250	54.37	24,264,441.58	25.50	25.20	25.35	11,312,437.50	(12,952,004.08)	(0.01)
11 BENGAL WINDSOR THERMOPLASTICS PLC	330,000	45.17	14,905,719.32	20.10	19.60	19.85	6,550,500.00	(8,355,219.32)	(0.01)
12 BSRM STEELS LIMITED	200,000	71.39	14,278,512.36	57.90	59.50	58.70	11,740,000.00	(2,538,512.36)	0.00
13 GPH ISPAT LTD.	55,387	47.60	2,636,272.25	27.10	26.90	27.00	1,495,449.00	(1,140,823.25)	0.00
14 KDS ACCESSORIES LIMITED	22,000	60.57	1,332,623.25	37.90	38.00	37.95	834,900.00	(497,723.25)	0.00
15 RATANPUR STEEL RE-ROLLING MILLS LIMITED	234,688	30.04	7,050,994.32	13.50	12.70	13.10	3,074,412.80	(3,976,581.52)	(0.01)
16 RUNNER AUTOMOBILES PLC	80,000	54.46	4,356,828.31	24.50	24.30	24.40	1,952,000.00	(2,404,828.31)	(0.01)
17 SINGER BANGLADESH LIMITED	30,049	159.82	4,802,566.20	131.50	128.60	130.05	3,907,872.45	(894,693.75)	0.00
Sector Total:	1,626,704		99,544,850.58				61,856,039.25	(37,688,811.33)	13.32
FINANCE AND LEASING									
18 ISLAMIC FINANCE & INVESTMENT LTD	200,000	18.81	3,761,131.04	9.00	8.60	8.80	1,760,000.00	(2,001,131.04)	(0.01)
Sector Total:	200,000		3,761,131.04				1,760,000.00	(2,001,131.04)	0.50
FOOD AND ALLIED PRODUCTS									
19 GOLDEN HARVEST AGRO INDUSTRIES LTD	1,800,000	23.87	42,973,122.66	13.80	13.70	13.75	24,750,000.00	(18,223,122.66)	0.00
20 OLYMPIC INDUSTRIES LTD.	231,620	207.90	48,154,033.77	132.40	129.00	130.70	30,272,734.00	(17,881,299.77)	0.00
Sector Total:	2,031,620		91,127,156.43				55,022,734.00	(36,104,422.43)	12.19
FUEL AND POWER									
21 ASSOCIATED OXYGEN LIMITED	8,963	32.98	295,615.88	17.70	18.00	17.85	159,989.55	(135,626.33)	0.00
22 DOREEN POWER GENERATIONS & SYSTEMS LTD	252,000	67.83	17,093,470.71	25.70	25.40	25.55	6,438,600.00	(10,654,870.71)	(0.01)
23 KHULNA POWER COMPANY LIMITED	200,000	44.17	8,833,908.18	26.60	26.80	26.70	5,340,000.00	(3,493,908.18)	0.00
24 LINDE BANGLADESH LIMITED	10,000	1,279.05	12,790,451.53	1,283.20	1,237.50	1,260.35	12,603,500.00	(186,951.53)	0.00
25 MJL BANGLADESH PLC	447,644	104.33	46,704,255.49	77.60	78.60	78.10	34,960,996.40	(11,743,259.09)	0.00
26 SHAHJIBAZAR POWER CO. LTD.	93,600	89.90	8,414,180.88	65.50	67.10	66.30	6,205,680.00	(2,208,500.88)	0.00
27 SUMMIT POWER LIMITED	40,000	37.79	1,511,769.57	22.10	21.20	21.65	866,000.00	(645,769.57)	0.00
28 TITAS GAS TRANS. & DIST. CO. LTD.	220,000	50.70	11,153,424.46	22.40	22.40	22.40	4,928,000.00	(6,225,424.46)	(0.01)
Sector Total:	1,272,207		106,797,076.70				71,502,765.95	(35,294,310.75)	14.29
INSURANCE									
29 FAREAST ISLAMI LIFE INSURANCE CO. LTD.	75,000	74.81	5,610,481.06	33.90	33.70	33.80	2,535,000.00	(3,075,481.06)	-0.01
Sector Total:	75,000		5,610,481.06				2,535,000.00	(3,075,481.06)	0.75
IT									
30 AAMRA TECHNOLOGIES LIMITED	230,000	35.30	8,118,580.00	21.30	21.80	21.55	4,956,500.00	(3,162,080.00)	0.00
Sector Total:	230,000		8,118,580.00				4,956,500.00	(3,162,080.00)	1.09
MISCELLANEOUS									
31 JMI HOSPITAL REQUISITE MANUFACTURING LTD	144,226	76.99	11,104,515.36	70.70	69.80	70.25	10,131,876.50	(972,638.86)	0.00
Sector Total:	144,226		11,104,515.36				10,131,876.50	(972,638.86)	1.49
PHARMACEUTICALS AND CHEMICAL									
32 ACI LIMITED	84,770	262.40	22,243,444.82	132.20	129.90	131.05	11,109,108.50	(11,134,336.32)	(0.01)
33 ACME LABORATORIES LTD.	440,000	97.64	42,961,056.63	68.50	68.50	68.50	30,140,000.00	(12,821,056.63)	0.00
34 AFC AGRO BIOTECH LTD.	350,000	36.73	12,853,980.74	13.00	13.90	13.45	4,707,500.00	(8,146,480.74)	(0.01)
35 RENATA PLC	14,017	843.70	11,826,097.97	770.10	0.00	770.10	10,794,491.70	(1,031,606.27)	0.00
36 SILCO PHARMACEUTICALS LIMITED	100,000	24.66	2,466,150.19	16.90	17.40	17.15	1,715,000.00	(751,150.19)	0.00
37 SQUARE PHARMACEUTICALS PLC	290,000	217.04	62,942,947.44	210.90	211.50	211.20	61,248,000.00	(1,694,947.44)	0.00
Sector Total:	1,278,787		155,293,677.79				119,714,100.20	(35,579,577.59)	20.78
SERVICES									
38 SUMMIT ALLIANCE PORT LIMITED	720,000	40.13	28,895,626.88	25.70	25.70	25.70	18,504,000.00	(10,391,626.88)	0.00
Sector Total:	720,000		28,895,626.88				18,504,000.00	(10,391,626.88)	3.87
TELECOMMUNICATION									
39 BANGLADESH SUBMARINE CABLES PLC	130,000	163.29	21,227,837.38	123.50	118.30	120.90	15,717,000.00	(5,510,837.38)	0.00
40 GRAMEENPHONE LTD.	150,000	303.19	45,478,509.61	247.70	246.40	247.05	37,057,500.00	(8,421,009.61)	0.00
Sector Total:	280,000		66,706,346.99				52,774,500.00	(13,931,846.99)	8.92
TEXTILES									
41 EVINCE TEXTILES LIMITED	775,000	16.93	13,122,648.89	10.40	10.40	10.40	8,060,000.00	(5,062,648.89)	0.00
42 SQUARE TEXTILES PLC	100,000	55.29	5,528,567.49	46.20	45.80	46.00	4,600,000.00	(928,567.49)	0.00
Sector Total:	875,000		18,651,216.38				12,660,000.00	(5,991,216.38)	2.50
Listed Securities:	**11,585,515**		**747,412,486.34**				**507,795,302.90**	**(239,617,183.44)**	**100.00**

Investment in stock/securities	No of Shares	Cost Price	Total Cost Value	Surrender Price	Total Surrender Price	Appreciation or Diminution of M.V	% Changes (in terms of cost)
A. OPEN-END MUTUAL FUNDS (Script wise)							
1 SHANTA AMANAH SHARIAH FUND	500,000	10.00	5,000,000.00	9.81	4,905,000.00	(95,000.00)	0.00
2 UFS-Padma Life Islamic Unit Fund	1,803,500	11.09	20,000,815.00	0.00	0.00	(20,000,815.00)	(0.01)
Sector Total:	**2,303,500**		**25,000,815.00**		**4,905,000.00**	**(20,095,815.00)**	
Total Non Listed Securities:	**2,303,500**		**25,000,815.00**		**4,905,000.00**	**(20,095,815.00)**	
Total Listed Securities:	**11,585,515**		**747,412,486**		**507,795,303**	**(239,617,183.44)**	
Grand Total:	**13,889,015**		**772,413,301.34**		**512,700,302.90**	**(259,712,998.44)**	

K.M. HASAN & CO.
CHARTERED ACCOUNTANTS
DHAKA

ICB AMCL ISLAMIC UNIT FUND
Profit on Sale of Investments
As on 30 June 2024

ANNEXURE-B

Sl. No. Company Name	No. of Shares	Sale Rate	Cost Rate	Total Sale Amount	Profit/(Loss)
CEMENT					
1 LAFARGE HOLCIM BANGLADESH	21,000	71.11	66.21	1,493,257.50	102,889.50
				Sub	**102,889.50**
ENGINEERING					
2 ANWAR GALVANIZING LTD.	6,670	209.48	195.19	1,397,198.25	95,302.29
				Sub	**95,302.29**
FUEL AND POWER					
3 ASSOCIATED OXYGEN LIMITED	80,600	33.42	32.98	2,693,349.75	34,976.37
4 LINDE BANGLADESH LIMITED	2,500	1,356.46	1,279.05	3,391,150.88	193,538.03
				Sub	**228,514.40**
INSURANCE					
5 ISLAMI COMMERCIAL INSURANCE	7,614	31.82	10.00	242,279.38	166,139.38
6 ISLAMI INSURANCE BANGLADESH LTD	23,127	47.18	39.30	1,091,172.33	182,315.92
7 SENA KALYAN INSURANCE COMPANY	7,500	49.08	48.89	368,077.50	1,413.00
				Sub	**349,868.30**
MISCELLANEOUS					
8 BERGER PAINTS BANGLADESH LTD.	1,000	1,834.15	1,421.00	1,834,151.13	413,150.81
				Sub	**413,150.81**
PHARMACEUTICALS AND CH					
9 BEXIMCO PHARMACEUTICALS LTD.	60,000	123.82	103.86	7,429,070.88	1,197,382.88
				Sub	**1,197,382.88**
TANNERY INDUSTRIES					
10 BATA SHOE COMPANY (BD) LIMITED	9,000	979.54	957.00	8,815,835.18	202,834.03
				Sub	**202,834.03**
TEXTILES					
11 EVINCE TEXTILES LIMITED	50,825	17.90	16.93	909,986.83	49,392.52
12 SIMTEX INDUSTRIES LIMITED	60,000	25.64	14.84	1,538,145.00	647,925.00
				Sub	**697,317.52**
Grand Total:	**329,836**			**31,203,674.61**	**3,287,259.73**

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

ICB AMCL ISLAMIC UNIT FUND
STATEMENT OF DIVIDEND INCOME FROM INVESTMENT IN SECURITIES
For the Year ended 30 June 2024

Annexure-C

Sl	Company Name	Div. Per Shr	No Share	Gross Dividend
1	AAMRA TECHNOLOGIES LTD.	1.00	230,000.00	230,000.00
2	ACI LIMITED	4.00	84,770.00	339,080.00
3	ACME LABORATORIES LTD.	3.30	440,000.00	1,452,000.00
4	ANWAR GALVANIZING LTD.	1.00	15,000.00	15,000.00
5	ASSOCIATED OXYGEN LIMITED	0.10	8,963.00	896.30
6	BANGLADESH STEEL RE-ROLLING MILLS LIMITE	2.50	220,000.00	550,000.00
7	BANGLADESH SUBMARINE CABLE CO.	5.10	130,000.00	663,000.00
8	BATA SHOE COMPANY (BD) LIMITED	10.50	3,500.00	36,750.00
9	BATA SHOES (BD) LTD.	33.00	7,500.00	247,500.00
10	BBS CABLES LTD.	0.20	446,250.00	89,250.00
11	BENGAL WINDSOR THERMOPLASTICS	0.50	330,000.00	165,000.00
12	BEXIMCO PHARMACEUTICALS LTD.	3.50	60,000.00	210,000.00
13	BSRM STEELS LIMITED	2.50	200,000.00	500,000.00
14	DOREEN POWER GENERATIONS AND SYSTEMS LTD	1.10	252,000.00	277,200.00
15	EVINCE TEXTILES LTD.	0.23	825,825.00	185,810.63
16	EXIM BANK LIMITED	1.00	2,600,000.00	2,600,000.00
17	GOLDEN HARVEST AGRO IND. LTD.	0.10	1,800,000.00	180,000.00
18	GPH ISPAT LTD.	0.50	52,750.00	26,375.00
19	GRAMEENPHONE LTD.	12.50	150,000.00	1,875,000.00
20	HEIDELBERG CEMENT BANGLADESH LTD	2.50	91,000.00	227,500.00
21	ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED	1.00	7,614.00	7,614.00
22	JMI HOSPITAL REQUISITE MANUFACTURING LIMITED	1.00	144,226.00	72,113.00
23	KHULNA POWER COMPANY LTD.	1.00	200,000.00	200,000.00
24	MJL BANGLADESH PLC	5.00	447,644.00	2,238,220.00
25	OLYMPIC INDUSTRIES LTD.	6.00	231,620.00	1,389,720.00
26	PREMIER CEMENT MILLS PLC	1.00	62,500.00	62,500.00
27	RAK CERAMICS (BD) LIMITED	1.00	50,000.00	50,000.00
28	RENATA LTD.	6.25	14,017.00	87,606.25
29	SHAHJIBAZAR POWER CO. LTD.	1.10	93,600.00	102,960.00
30	SILCO PHARMACEUTICALS LIMITED	0.30	100,000.00	30,000.00
31	SINGER BANGLADESH LIMITED	3.50	30,049.00	105,171.50
32	SQUARE PHARMACEUTICALS LTD.	10.50	290,000.00	3,045,000.00
33	SQUARE TEXTILE MILLS LTD.	3.00	100,000.00	300,000.00
34	SUMMIT ALLIANCE PORT LIMITED	1.20	720,000.00	864,000.00
35	SUMMIT POWER	1.00	40,000.00	40,000.00
36	TITAS GAS TRANS. & DIST. CO. LTD.	0.50	220,000.00	110,000.00
37	TAX RETURN OF ISLAMIC FINANCE & INVESTMENT (2022-23)			15,000.00
38	TAX RETURN OF EXIM BANK (2022-23)			390,000.00
39	TAX RETURN OF BERGER PAINTS (2022-23)			6,000.00
40	TAX RETURN OF HEIDELBERG CEMENT (2022-23)			13,650.00
41	TAX RETURN OF ISLAMI INSURANCE (2022-23)			3,125.00
42	SHANTA AMANAH SHARIAH FUND	0.45	500,000.00	225,000.00
	Total			**19,228,041.68**

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

ICB AMCL ISLAMIC UNIT FUND

STATEMENT OF DIVIDEND & INTEREST RECEIVABLE FROM INVESTMENT IN SECURITIES

For the Year ended 30 June 2024

ANNEXURE-D

Sl. No	Name of the Company	No of Share	Dividend Per Share	Gross Dividend
1	AFC AGRO BIOTECH LTD.	350,000.00	0.05	17,500.00
2	RATANPUR STEEL RE ROLLING MILLS (2021-2022)	125,000.00	1.00	125,000.00
3	ASSOCIATED OXYGEN LIMITED	8,963.00	0.10	896.30
4	BATA SHOE COMPANY (BD) LIMITED	3,500.00	10.50	36,750.00
5	EXIM BANK LIMITED	2,600,000.00	1.00	2,600,000.00
6	IBBL MUDARABA PERPETUAL BOND	45,000.00	74.40	3,348,000.00
	TOTAL			6,128,146.30

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA