Internship Report

On

Performance Evaluation of ICB's Portfolio Investment and Management System

Supervised By:

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Letter of Transmittal

Ms. Sabrina Akhter

Assistant Professor

Department of Business Administration

Faculty of Business & Entrepreneurship

Daffodil International University

Subject: Submission of Internship Report on Performance Evaluation of ICB's Portfolio Investment and Management System.

Dear Ma'am,

With due respect, I am pleased to submit my internship report, completed during my internship at the Investment Corporation of Bangladesh (ICB). The report titled "Performance Evaluation of ICB's Portfolio Investment and Management System" analyzes key performance indicators, risk management techniques, investment decision-making, and overall fund performance. I have integrated theoretical knowledge with practical experience gained during my three-month internship to provide a comprehensive evaluation. I have made every effort to ensure the report is informative, well-organized, and meets academic requirements. I sincerely hope it offers valuable insights into ICB's mutual fund management practices and contributes to understanding its portfolio strategies.

I, therefore, humbly request you to accept my report. Your kind consideration will be highly appreciated.

Sincerely Yours,

Ashfaque Bhuiyan Omi

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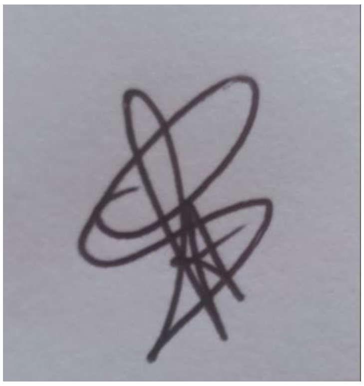
Certificate of Approval

This certifies that Ashfaque Bhuiyan Omi, ID number 212-11-1281, is a well-behaved student at Daffodil International University's Department of Business Administration, Faculty of Business & Entrepreneurship. Under my guidance, he completed his internship at the Investment Corporation of Bangladesh (ICB) and wrote his internship report. "Performance Evaluation of ICB's Portfolio Investment and Management System" is his specific area of focus. The information in this internship report is unique and derived from real-world experiences that were acquired during the internship.

This internship report has therefore been authorized for submission and presentation at the internship defense.



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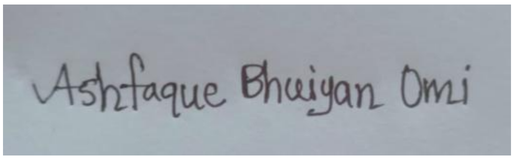
Declaration

I am Ashfaque Bhuiyan Omi, ID: 212-11-1281, hereby declare that this report, "Performance Evaluation of ICB's Portfolio Investment and Management System," is my work. I wrote it after completing my three-month internship at the Investment Corporation of Bangladesh (ICB). I promise that this report is only for school and hasn't been sent or published anywhere else before this. The information in this report comes from firsthand experience, organizational data, and secondary research, which guarantees that it is real and new. I am fully responsible for making sure that the information and analysis in this report are correct.



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Acknowledgments

First and foremost, I am sincerely grateful to Almighty Allah for granting me the strength, patience, and perseverance to complete this internship report successfully.

I would like to thank my wonderful supervisor, Ms. Sabrina Akhter, Assistant Professor in the Department of Business Administration at Daffodil International University, for always being there for me, giving me helpful advice, and encouraging me. These things were very important for me to finish this report.

I want to thank the Investment Corporation of Bangladesh (ICB) for giving me the chance to finish my internship and get useful work experience. I want to thank Mr. S.M. Serajul Islam, Assistant General Manager of the HR Department, for all of his help and support. I want to thank Mr. Rakhal Roy, Senior Officer in the HR Department, for being my mentor and giving me useful advice. This internship has taught me about finance and how to work with others, be professional, and be flexible, all of which will help me in my future career.

Executive Summary

This internship report analyzes the Performance Evaluation of ICB's Portfolio

Investment and Management System based on my three-month internship at the Investment Corporation of Bangladesh. The report's chapters cover key areas of ICB's operations and my professional growth throughout the internship.

The opening chapter discusses the internship's goals and the financial sector's need for portfolio management in Bangladesh. The framework allows ICB investment management techniques and practices to be analyzed.

Organizational overview. This chapter details the Investment Corporation of Bangladesh's objectives, background, and structure. ICB's diverse investment services and products are discussed, including their economic benefits and attractiveness to different investor types.

Chapter 3 describes my internship obligations, tasks, and projects. It highlights my operational and investment performance analysis contributions to the team, which gave me invaluable investment management expertise.

Chapter 4 highlights my internship lessons. It covers my investing decision-making, portfolio analysis, and portfolio management experience, as well as how I implemented theoretical concepts in real-world situations.

Analysis and Reflections, Chapter 5. I analyze my internship, highlighting ICB's portfolio management pros and cons. It illuminates investment management by examining internship issues and highlighting the organization's capabilities.

The conclusion outlines the report's conclusions and emphasizes the importance of portfolio management in investor confidence and Bangladesh's financial development. The final chapter addresses the findings' implications and provides specific investment management advice for ICB. To adapt to changing market conditions, risk management, investor communication, and personnel training are needed.

In conclusion, this internship report evaluates ICB's Portfolio Investment and Management System and summarizes my actual experience. My knowledge improves investment management in Bangladesh's financial system and reflects my professional advancement.

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Chapter-01

Introduction of The Report

1.0 Introduction

The Investment Corporation of Bangladesh (ICB), which was set up in 1976, is a key part of the country's financial sector. Its goal is to promote economic growth through investment and the development of the capital market. As a state-owned bank, ICB is very important for getting people to save money, putting money into productive sectors, and connecting investors with businesses. Its services include managing portfolios, underwriting, managing mutual funds, and giving financial advice. All of these are meant to make the market work better and encourage industrialization. ICB is organized in a central way, but it has branches in different parts of the country so that everyone can use it. This lets the organization help a lot of different types of clients, like people, businesses, and government agencies. ICB has grown over the years by coming up with new ways to make money and working with groups from other countries. This has helped Bangladesh's economy stay strong and get bigger. This paper looks at how ICB works as an organization, focusing on its scope, structure, and impact on Bangladesh's economy and the financial sector.

1.1 Background of the study

Students in the Bachelor of Business Administration (BBA) program have to do an internship to get real-world experience and connect what they've learned in school with what they do in the real world. I worked as an intern for three months at the Investment Corporation of Bangladesh (ICB) with Ms. Sabrina Akhter, who is an Assistant Professor in the Business Administration Department at Daffodil International University. I learned a lot about how ICB works during my internship, especially when it comes to investment banking, managing portfolios, and running mutual funds. As a finance major, this experience taught me how banks handle equity financing, make long-term investment plans, and help Bangladesh's capital market grow. I had to write the report as part of my BBA internship. "Performance Evaluation of ICB's Portfolio Investment and Management System" is the name of the report. It looks at ICB's investment strategies, the performance of its mutual fund portfolio, and the way it manages all of its portfolios. This internship helped me connect theory to real life by letting me see how people make investment choices, evaluate fund performance, and plan their portfolios. It helped me understand financial practices a lot better and gave me insights that I couldn't get in the classroom. The report also wants to find ICB's strategic strengths, weaknesses, and places where it can get better.

1.2 Statement of the Problem

The Investment Corporation of Bangladesh (ICB) is very important for making the capital market stable and encouraging long-term investments through mutual funds. But a number of ongoing problems have made its portfolio management system less effective and less profitable. The 2024 Annual Report says that ICB AMCL's mutual fund portfolios have a capital deficit of 29.22%, which is the highest in recent years. There is a big difference between the cost and market prices. The fact that EPS and ROA are going down in FY 2024 makes people even more worried about when, how well, and how efficiently fund asset management is being done. ICB's mutual fund assets make up only 0.2% of Bangladesh's GDP, which shows that the company hasn't been able to reach a large number of customers. Some of the main reasons are old technology, strict compliance rules, a lack of new products, and bad ways to lower risk. To stay competitive, ICB needs to make decisions based on data, diversify its portfolios, be more open, and offer tech-enabled, customer-focused investment solutions that meet the changing needs of the market and investors.

1.3 Significance of The Study

This study is significant for policymakers, financial institutions, asset managers, and investors in Bangladesh's capital market. As a state-owned institution, ICB plays a key role in mobilizing savings into productive investments, influencing investor confidence and capital market stability. By analyzing ICB's mutual fund performance and portfolio management from 2020 to 2024, the study identifies systemic issues such as inefficient asset allocation, outdated fund structures, and limited use of financial technology. The findings will help ICB and its subsidiaries, particularly ICB AMCL, improve fund strategies, transparency, and innovation to enhance investor returns. For academics and finance students, the research bridges theoretical concepts with real-world institutional investment practices, offering practical insights into mutual fund operations. Additionally, the study aids regulators and development agencies in understanding performance gaps in state-run funds, supporting policy reforms and financial market development, thereby strengthening Bangladesh's capital market ecosystem and promoting sustainable economic growth.

1.4 Objectives of the Study

Specific objectives identify the research's specific areas of concentration, whereas a broad objective defines the study's overall goal.

1) **Objective broad**

This study seeks to explore how ICB (Investment Corporation of Bangladesh) mutual funds help build and stabilize Bangladesh's capital market.

2) **Objectives Specific**

Analyze the organizational structure of ICB, including hierarchy, departmental functions, and workflow procedures.

- Evaluate ICB mutual funds' performance, market presence, and contribution to capital market growth.
- Assess the impact of ICB operation on industrial growth, investment, and economic development in Bangladesh.
- Analyze ICB's financial performance, including profitability, fund returns, and financial services sector contribution.
- Assess how ICB promotes capital market growth by mobilizing financial resources, encouraging equity participation, and promoting financial inclusion across investor groups.
- Identify ICB's operating difficulties and propose measures to improve efficiency, transparency, and market responsiveness.

1.5 Limitations of the study:

As an intern, I was only given access to limited information for my studies. Some important details were considered confidential and not shared with interns.

While preparing this report, I came across several challenges, such as:

- The internship was mostly theoretical, so I couldn't gain much practical experience in daily activities.
- The time given for the internship was too short to properly observe and understand all the departments.
- The training was mostly based on lectures, and each department only shared a small amount of information. This helped understand the theory but not enough for practical learning.
- There were not enough books or journals available in the relevant field.
- Some important and confidential information was not shared due to organizational policies.
- Sometimes, employees were too busy with their work to provide the information I needed.
- Overall, I didn't get enough practical exposure to their real-world practices.

Chapter-02

Organizational Overview

2.0 Historical Background of ICB

The Investment Corporation of Bangladesh (ICB), established on October 1, 1976, is a state-owned investment bank that plays a vital role in developing the country's capital market. Formed under Ordinance No. XL of 1976, ICB supports industrialization by channeling funds from surplus to deficit units. It offers margin loans, accepts term deposits, and provides working capital and term loans to businesses. As a market maker, it issues and underwrites securities, manages mutual funds, and closes equity gaps. The 2000 Amendment Act empowered ICB to form subsidiaries, enhancing its strategic and operational flexibility in strengthening Bangladesh's financial ecosystem.

2.1 Vision of ICB

Innovative and leading financial organization that contributes and shares our growing nation's rewards. As the leading, responsible, and environmentally friendly financial institution, we will continue to be recognized, admired, and emulated by our competitors and stakeholders.

2.2 Mission of ICB

Responsible financial institution, financial architect, innovative solution supplier, and performance leader are ICB's goals. As a legal institution, it follows economic growth mandates. It assesses values and performance to maximize profitability and growth. To turn domestic and NRB savings into productive investments, ICB offers creative alternatives. As a performance leader, ICB values client trust and longevity.

2.3 Subsidiary Companies of ICB

As part of the reformation program of ICB under Capital Market Development Program (CMDP) initiated by the Government of Bangladesh and the Asian Development (ADB) and in terms of power conferred in the ICB Ordinance three subsidiary companies have been shaped and made operational to take over several of the tasks previously conducted by ICB. The subsidiary companies are: ICB Capital Management Limited (ICML)

ICB Securities Trading Company Ltd. (ISTCL)

ICB Asset Management Company Ltd. (IAMCL)

2.4 ICB at a Glance

Investment Corporation of Bangladesh (ICB)	
Type	Statutory Corporation Public
Headquarter	BDBL Bhaban,8, Rajuk Avenue, Dhaka, Bangladesh
Establishment of ICB	1 October 1976; 48 years ago,
Chairman	**Professor Abu Ahmed**
Managing Director	Niranjan Chandra Debnath
Secretary	Ruksana Yasmin
Authorized Capital	BDT-1000 Crore
No of employees	973
Subsidiaries Company	ICB Capital Management Ltd (ICML). ICB Asset Management company Ltd (IAMCL) ICB Securities Trading Company Ltd (ISTCL)
Services	Investment banking, wealth management, portfolio management
Website	Icb.gov.bd
E-mail	icb@agni.com

2.5 Vales of ICB

ICB's core values,

1. **Integrity:** Promoting openness and ethical conduct in all operations.
2. **Efficiency:** Improving returns and service periodicity through process improvement.
3. **Accountability:** Responsibility for investment decisions and results.
4. **Professionalism:** Maintaining high fund management standards and professionalism in interactions with clients.
5. **Innovation:** Imposition for new instruments & technology increase competitiveness.

Our focus is on gaining investor trust and meeting their increasing expectations.

2.6 Objectives of ICB

- Boost investment opportunities for a wider group of people.
- Grow and strengthen the capital market in the country.
- Set up and support new businesses through subsidiaries.
- Encourage people to save and invest their money.
- Handle related activities that support these main goals.

2.7 Hierarchies of Investment Corporation of Bangladesh

Chapter-03

Internship Role and Responsibilities

3.1 Role and Responsibilities

As an intern in the Shares Department of the Investment Corporation of Bangladesh (ICB), my main job was to help with processing and documenting shares, watch trading, and take part in internal training sessions. The goal of this internship was to give people real-world experience in managing investments, keeping track of trades, and keeping financial records at a government financial institution.

Key responsibilities included:

- Counting and verifying physical share certificates for documentation accuracy and reconciliation.
- Updating share transaction records and entering data into internal systems.
- Attending training sessions on capital market operations, portfolio management, and investment strategies.
- Using ICB terminals to keep an eye on trading activity on the Dhaka Stock Exchange (DSE).
- Assisting with back-office tasks, including filing client documents and preparing simple transaction summaries.
- I learnt how a state-owned bank works and how the capital market in Bangladesh works by doing these things.

3.2 Rationale of Roles and Responsibilities

ICB is very important for trading stocks, managing assets, and investment banking in Bangladesh's capital market. The point of my internship was to help me understand these basic tasks in real time. Handling share verification and documentation helped me learn more about securities management, which is important for keeping the public's trust in banks and other financial institutions. As part of its goal to strengthen the capital market, the ICB held training sessions that taught people about market trends, initial public offerings (IPOs), and how to manage a portfolio. Watching live trading and putting together market data has helped me understand how information moves between people in the market and how quickly investment decisions are made.

Key learning experiences:

- Manually verifying share certificates and resolving discrepancies with supervisors.
- Observing real-time trading, tracking stock price fluctuations, and understanding market supply-demand dynamics.
- Learning about mutual funds, risk-return analysis, diversification, and ICB's role in stabilizing the capital market.
- Maintaining documentation, updating transaction data, and using basic visualization tools to study trading patterns.

3.3 Tasks Completed

Week	Primary Task(s)	Description
Week 1	Share Certificate Counting & Verification	Orientation and initiation with manual verification of share certificates.
Week 2	Share Certificate Counting & Verification	Continued checking and validation, reporting discrepancies to supervisors.
Week 3	Share Certificate Counting & Verification	Worked closely on tracking physical shares against transaction logs.
Week 4	Share Certificate Counting & Verification	Assisted in deeper verification processes and archival documentation.
Week 5	Training Sessions	Attended sessions on mutual funds, investment strategies, and ICB's operational roles.
Week 6	Training Sessions / Market Observation	Continued training while beginning to observe trading room activities.
Week 7	Observing Secondary Market Trades	Documented live market activities and monitored trader responses to price changes.
Week 8	Share Certificate Verification / Data Entry	Helped update ledgers and digital logs for investor share transactions.

Week 9	Ledger Maintenance & Data Entry	Organized and entered financial records into Excel sheets and internal systems.
Week 10	Portfolio Analysis & Investment Reporting	Assisted in basic portfolio reviews and learned about risk-return principles.
Week 11	Portfolio Analysis & Data Visualization	Visualized stock price trends and contributed to creating performance charts.
Week 12	Summary Tasks / Crosschecking Data	Reviewed earlier work, resolved pending entries, and summarized final reports.

Chapter 4

Key Learnings and Experiences

4.0 Learnings and Reflections

This internship provided a comprehensive understanding of capital market operations and institutional governance. It enhanced my technical expertise, analytical abilities, and soft skills, preparing me for future professional challenges. Most importantly, it reinforced that every department, whether finance, law, or development, contributes to achieving the organization's mission of responsible and sustainable financial services.

4.1 Key Learnings

I learnt a lot about both the technical and professional sides of running an organization while interning at the Investment Corporation of Bangladesh (ICB). One of the most important things I learnt was how different departments depend on each other to reach their goals. For example, any changes to the Portfolio Management Department's investment strategies had an immediate effect on the Custodian, Investor, and Recovery Departments.

This taught me how important it is to be honest, correct, and work together when making money decisions. Handling sensitive legal and financial papers made me realize how important it is to pay attention to the little things and keep banks and other financial institutions honest and open. I also learned important soft skills for the workplace, such as how to be flexible, think critically, and talk to people clearly.

4.2 Justification of Roles and Responsibilities

I learned how cooperation, responsibility, and coordination can contribute to an organization's success during my departmental rotation: **Human Resource Management:** Learning how employee satisfaction and talent management boost organizational productivity, I helped with training and staff development. **Budgeting and Risk Management:** I looked at risk reports and learned how to do strategic budgeting and risk assessment. **Portfolio and Fund Management:** I learned how important it is to spread out your investments and weigh the risks and returns in unstable markets. **Legal and Compliance:** Saw how ethical frameworks and internal rules protect stakeholders and make things clear. **Implementation:** Learned how to turn policies into plans that can be put into action. **Entrepreneurship Fund & Audit:** Worked on funding and monitoring small and medium-sized businesses, learning how financial help can help people become more independent. **Planning and Research:**

Helped gather and report data for strategic decision-making, which helped me get better at analyzing things. **Business Development:** I looked at market and consumer trends and learned how research and empathy can lead to new ideas.

4.3 Academic Connection

This internship did a great job of connecting theory to practice. I used investment models and diversification rules I learned in finance classes on real portfolios in Portfolio Management. ICB Asset Management Company Limited (ICB AMCL) showed me how professional fund managers keep risk, return, and compliance in balance. The Planning and Research Department let me use theories of organizational development by helping me make decisions based on data. I used HRM ideas to plan onboarding and engagement activities at the Training Center, and I saw how workplace culture is formed. The EF Agro Department showed how business, policy, and rural development are connected in real life, something that was only known in theory before.

4.4 Personal and Professional Growth

This internship significantly contributed to my personal and professional development:

- Proposed a recovery protocol in the Recovery Department, enhancing problem-solving and decision-making skills.
- Improved attention to detail and ethical accountability while inspecting compliance frameworks.
- Strengthened communication skills in the Shares Department through direct client interactions.
- Learned leadership and mentoring by assisting with onboarding interns at the Training Center.
- Gained financial accounting and asset valuation knowledge in Custodian and Real Estate Departments.

Chapter- 5

Critique and Reflections

5.0 Introduction

This chapter critiques the Investment Corporation of Bangladesh (ICB)'s portfolio investment and management system based on a three-month internship there. It looks at how decisions are made, how assets are allocated, how risks are assessed, and how investment policies are set. Some of the most important problems are not having enough money, using old methods, and not being able to reach enough people. The chapter also stresses the importance of using a variety of methods, coming up with new ideas, and making decisions based on data to make things more efficient.

5.1 Critical Evaluation

The Investment Corporation of Bangladesh (ICB) is the biggest state-owned investment company in Bangladesh. It helps keep the country's capital market stable by managing portfolios, offering mutual funds, investment banking, and custodial services. ICB has always kept investors' trust because of government support and institutional trust. But recent trends in finances and operations show that things are getting harder and need to change right away. From 2020 to 2024, an analysis of financial indicators shows a worrying drop. Earnings per share (EPS) and book value per share (BVPS) fell a lot in 2024, which means that assets were less productive and shareholders got less money back. Return on Assets (ROA) and Return on Equity (ROE) also went down, which means that the company is less profitable. Even though value added per employee stays the same, small drops show that the workforce is not working as efficiently as it could. ICB Asset Management Company Limited (ICB AMCL) has seen an increase in investment volatility. In 2024, it had its biggest capital loss in five years because it didn't allocate funds properly or manage risk well. Sharpe Ratio analysis of mutual funds shows that their risk-adjusted returns are not always the same, which shows how important it is to use data-driven strategies. ICB's competitiveness is further reduced by operational inefficiency, old infrastructure, and a lack of digitalization, especially when compared to private banks that are more advanced in technology. Even programs that help people grow, like the Equity and Entrepreneurship Fund, have problems because they are run from one place and don't have good ways to keep track of their performance. To get ICB back on top of the market, it's important to close these financial and operational gaps through modernization and strategic reforms.

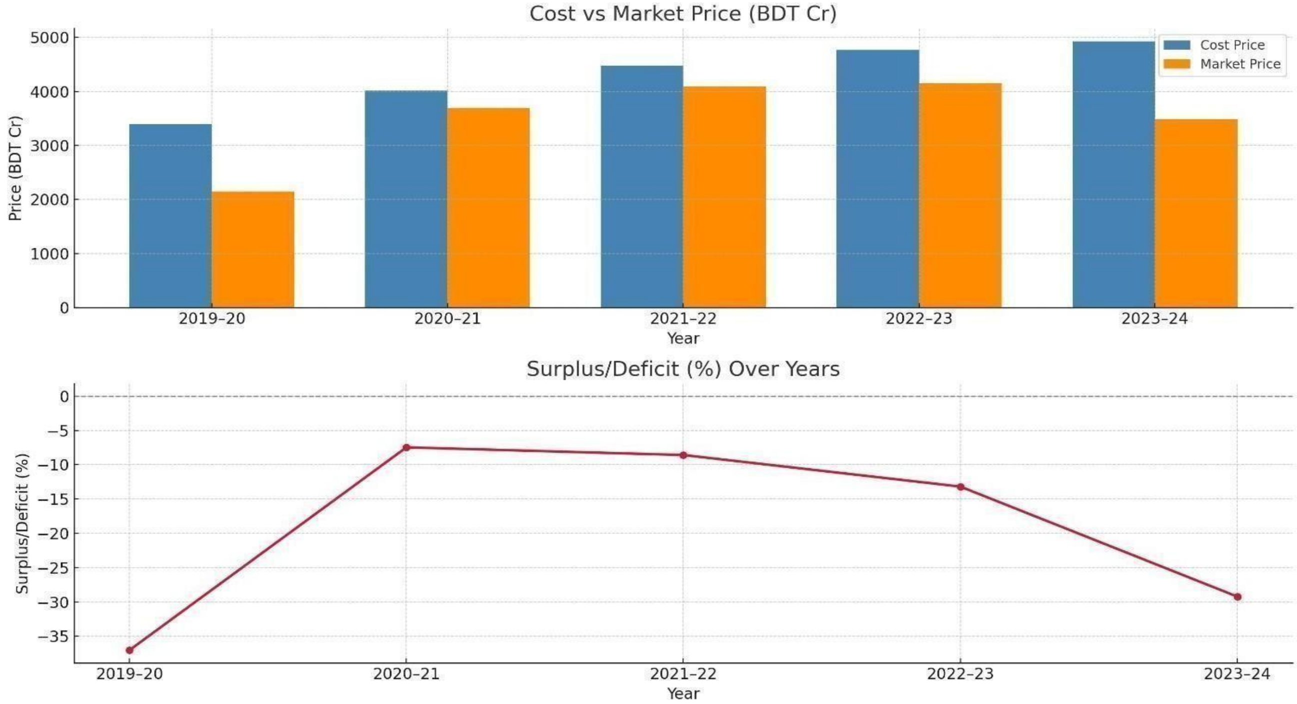
5.1.1 Five-Year Financial Ratio Analysis Report (2020–2024)

This report presents a comprehensive analysis of key financial ratios over five fiscal years (2020 to 2024). It evaluates profitability, operational efficiency, and shareholder value indicators to determine the most profitable year.

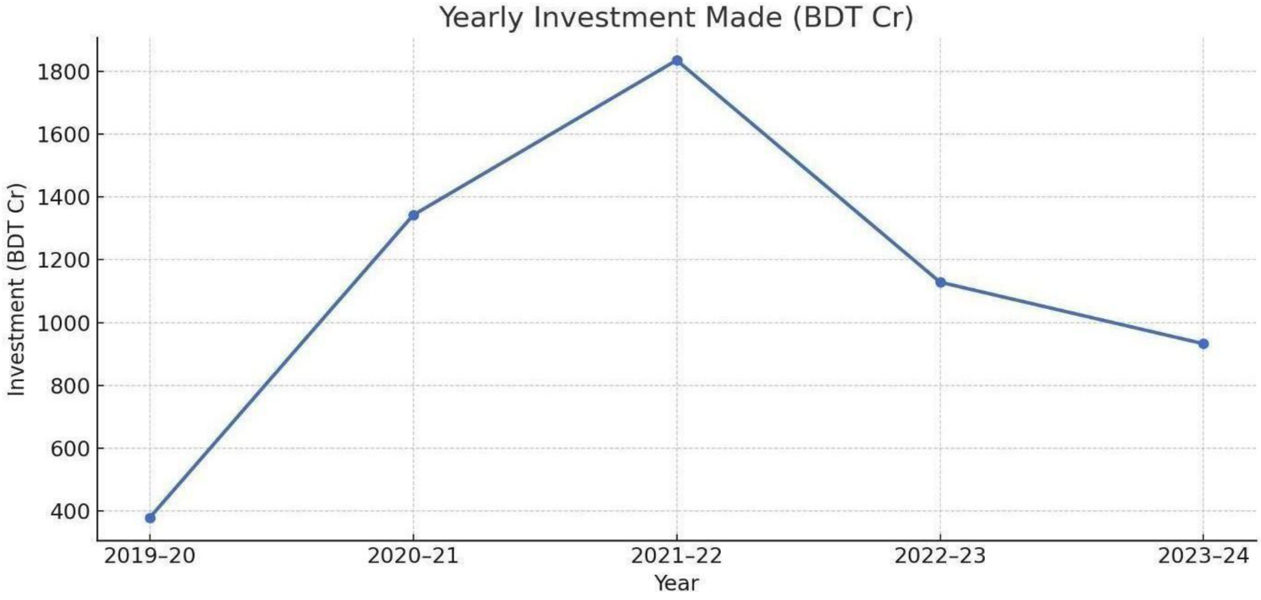
Particulars	2020	2021	2022	2023	2024	Unit
Total Asset	4764.34	5067.72	5693.75	6055.09	6236.25	BDT in Mn
Total Income	574.22	817.51	1075.00	927.82	767.50	BDT in Mn
Net Profit After Tax	435.23	351.74	531.10	667.19	488.89	BDT in Mn
Earnings Per Share (EPS)	110.53	89.33	134.88	112.96	82.79	BDT
Book Value Per Share (BVPS)	1129.10	1157.88	1211.87	1264.97	865.54	BDT
Value Addition Per Employee	7.72	6.64	9.48	10.69	9.45	BDT in Mn
Net Operating Profit Per Employee	5.96	4.63	6.99	8.65	6.52	BDT in Mn
Dividend Distribution	196.90	236.30	334.70	393.70	354.38	BDT in Mn
Shareholders' Equity	4445.80	4559.20	4771.70	4980.80	5112.09	BDT in Mn
Return on Asset (ROA)	10.17	7.16	9.87	11.35	7.96	%
Return on Equity (ROE)	10.01	7.81	11.38	13.68	9.69	%
Net Profit to Total Income Ratio	75.79	43.03	49.40	71.91	63.71	%

5.1.2 Portfolio performance of ICB AMCL

Particulars (BDT in Cr)	2023-24	2022-23	2021-22	2020-21	2019-20
Cost Price	4,926.92	4,772.44	4,478.61	4,012.07	3,396.34
Market Price	3,487.08	4,144.44	4,089.52	3,695.96	2,144.39
Surplus/(Deficit)	(1,439.84)	(629.59)	(384.91)	(299.59)	(1,257.35)
Investment Made	932.46	1,128.66	1,836.16	1,342.63	378.28
Surplus/(Deficit) in Percentage of Cost Price	(29.22%)	(13.19%)	(8.59%)	(7.47%)	(37.02%)
Sale Proceed	820.73	1,003.44	1,687.27	1,093.41	260.93
Capital Gain	49.02	181.71	329.30	225.55	56.85
Dividend Income	132.59	141.36	151.45	103.77	73.84



Cost vs Market price: As shown in this graph, ICB AMCL always had a market price below its cost price, resulting in a five-year capital deficit. In 2023-24, the company lost BDT 1,439.84 crore, or 29.22%. Probably due to a depressed market or misallocation of assets. The market may be recovering or stable because the 2022–23 and 2021–22 deficits were lower. After the epidemic, the market recovered, and 2020–21 had the lowest deficit. The pattern indicates a volatile market that requires investors to be more strategic or time their bets.

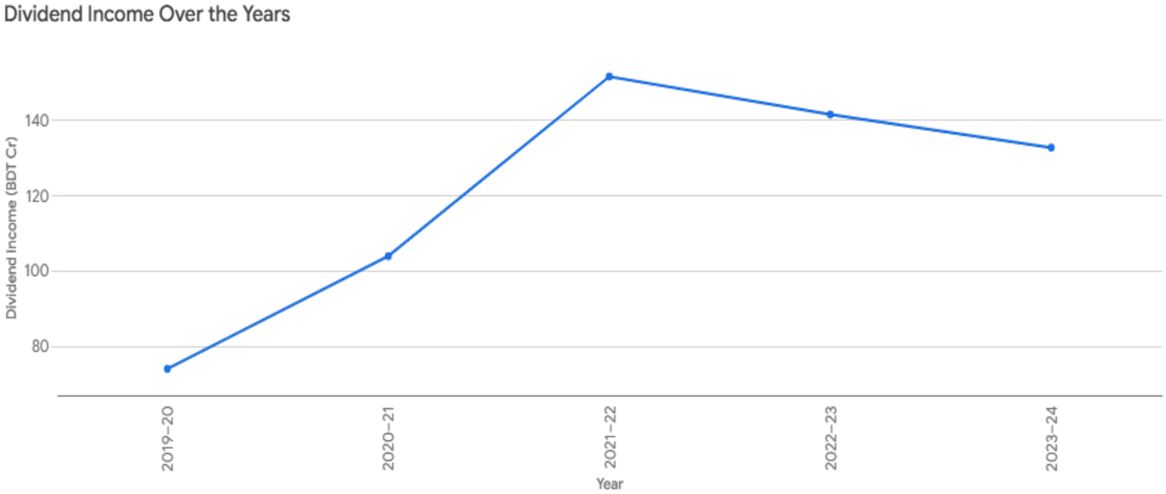


Investment: The graph shows that investments went up a lot in 2021–22, which means that the company is taking a more aggressive approach to growing its portfolio. But in 2023–24, investments went down compared to the years before, which could be because people were more careful after losing money in the past. The year with the least investment was 2019–20, likely due to the market uncertainty caused by the COVID-19 pandemic.

Sale Proceeds vs Capital Gain: The graph shows that 2021–22 had the highest capital gain

gain (BDT 329.30 crore) and sale proceeds, which means that profitable assets were sold off successfully. But in 2023–24, capital gains fell a lot. This could be because assets sold for less or lost money when they were sold. The company made more money from capital gains in 2020–21 than it did from sales in 2021–22, which is interesting because it shows that the company made good trading decisions.

Dividend Income: The graph shows that dividend income has been steadily rising until



2021–22, which shows that investments that focus on yield are getting better. But after 2021– 22, there was a small drop, which could have been caused by dividend cuts across the board or a shift in the portfolio away from stocks that pay dividends. In general, dividend income has been strong, adding to the portfolio's returns even when the value of the investments has gone down.

5.2 Key Challenges Faced During the Internship

While I was interning at the Investment Corporation of Bangladesh (ICB), I saw a number of major problems with its portfolio investment and management system. The biggest problem was that ICB's mutual fund portfolio kept losing money over the past five years, with the biggest loss happening in FY 2023–24. This showed that the investment strategies weren't working and that there wasn't enough variety. The company also still uses old tools and doesn't have an automated portfolio management system, which makes it hard to make quick decisions and causes departments to work less efficiently. ICB kept its investors happy by paying dividends on time, but its earnings per share (EPS) and return on equity (ROE) fell, which meant that it wasn't managing costs well and wasn't running its business efficiently. There was also no official way for workers to learn new skills, especially in risk management, financial technologies, and market forecasting. Also, mutual funds didn't spread as quickly as expected because there wasn't enough technology to support them and not enough investors knew about them, especially younger, tech-savvy investors.

5.3 Learning from the Challenges

The problems I saw during my internship at ICB taught me a lot about investing in portfolios and managing money. The portfolio's repeated losses made it clear that investors need to use forward-looking, market-driven, and diversified strategies to balance risk and get better returns. The reliance on old systems showed how important automation and data-driven portfolio management are. These tools can make operations more efficient, make risk assessment easier, and speed up decision-making. The drop in EPS and ROE showed how important it is to regularly check cost structures and make sure resources are used efficiently. The fact that employees didn't get any formal training made me realize how important it is to keep learning new things, especially in financial technologies, risk management, and market forecasting, to stay competitive in a financial industry that changes quickly. I also learnt that making investors more aware and giving them easy-to-use, tech-based investment platforms can bring in new, younger investors. Lastly, I learnt that policy changes and industry advocacy can make mutual funds more trustworthy and interesting to investors.

5.4 Overall Reflections:

The Investment Corporation of Bangladesh (ICB) has been a big part of the country's capital market for a long time. The government supports it, and it has more than 30 departments and major subsidiaries, including ICB AMCL, ICML, and ISTCL. It provides a wide range of services, such as trading, managing portfolios, custodial operations, and sponsoring funds. But 2024 showed that it had big problems with its finances and operations, even though it had a strong institutional base.

Earnings per Share (EPS) dropped a lot, from BDT 112.96 in 2023 to BDT 82.79 in 2024. The Book Value Per Share (BVPS) also went down, from BDT 1264.97 to BDT 865.54. This made people worry about how much value shareholders were getting and how well assets were being used. Return on Assets (ROA) and Return on Equity (ROE) also went down, which means that resources weren't being used well. The value added per employee stayed pretty high at BDT 9.45 million, but the small drop showed that productivity needed to be improved. It was also scary how well ICB AMCL mutual funds did. The portfolio made more than BDT 180 crore in dividends and capital gains, but it lost BDT 1,439.84 crore in capital, which is the most it has lost in five years. ICB is less competitive with private sector organizations that have gone digital because it still uses old systems and manual processes. The Equity and Entrepreneurship Fund (EEF) is a national program, but it doesn't have the right digital tracking and transparency tools to make the biggest difference. To stay relevant in a financial world that is changing quickly, ICB needs to modernize its operations, use new technologies, and encourage a culture of constant innovation and strategic flexibility.

Chapter- 6

Conclusion

Conclusion

My internship at the Investment Corporation of Bangladesh (ICB) gave me a full view of one of the country's most important banks. ICB is a key player in Bangladesh's capital market, with almost 30 departments and important subsidiaries like ICB AMCL, ICML, and ISTCL. It is responsible for portfolio management, custodial services, fund sponsorship, and trading. Even though it has a strong institutional presence and a long history of influence, the last few years, especially 2024, have shown that it has serious financial and operational problems. The big drop in important financial metrics like Earnings Per Share (EPS), which went from BDT 112.96 in 2023 to BDT 82.79 in 2024, and Book Value Per Share (BVPS), which went from BDT 1264.97 to BDT 865.54, made people very worried about how well the company was using its assets and how much value it was giving to shareholders. Also, Return on Assets (ROA) and Return on Equity (ROE) both went down, which shows that resources are still being managed poorly. Even though value added per employee stayed pretty high, the small drop shows that productivity and performance need to be better aligned. The operational problems at ICB AMCL also showed up in the performance of its mutual funds. Despite making over BDT 180 crore from dividends and capital gains, the portfolio lost a lot of money—BDT 1,439.84 crore—its biggest loss in five years. The Sharpe Ratios showed that this underperformance was mostly due to bad asset allocation and inconsistent risk management. During my internship, ICB's reliance on old, manual processes came up a lot. These processes make it hard for the institution to keep up with the digital advances of private sector competitors. This has an effect on more than just internal processes and client service; it also affects risk assessment and how quickly the company can respond to changes in strategy. Also, programs like the Equity and Entrepreneurship Fund (EEF) don't have the digital infrastructure they need to work at their best, even though they are good ideas.

Overall, this internship showed me both the good and the bad things about working at a traditional bank. It helped me understand how important it is to go digital, spread out, and encourage new ideas. This experience has made me more determined to modernize finance and helped me set my goal of making Bangladesh's investment environment more efficient and data-driven as I move up in my career.

Chapter- 7

Implications

Implications

The internship at the Investment Corporation of Bangladesh (ICB) taught me a lot about how academic learning and real-world application work together. It also showed me how important portfolio investment and management are in Bangladesh's financial system as a whole. The effects of this experience are felt on many levels, including personal, organizational, and industry-wide.

Applicability of Academic Learning

My education in finance helped me understand ICB's complicated investment operations. We used ideas like portfolio diversification, risk-return trade-offs, and capital market efficiency to look at how well mutual funds did and watch real-time trading. Working with departments like Portfolio Management, Planning & Research, and Risk Management, it indicated how theoretical models change when they are used in real life.

Organizational Impact

As an intern, I mostly just watched and helped out, but my work on data management, certificate verification, and portfolio analysis made a real difference. For example, helping with transaction summaries and looking at stock market trends helped the organization report more accurately. Also, my suggestions, like making reporting tools digital and setting up a recovery protocol, fit with ICB's long-term need to modernize.

Industry Relevance

ICB is at a very important point in its institutional journey. The financial ratios and performance indicators from FY 2020 to 2024 show that the system is weak. For example, capital deficits are growing, EPS and ROE are falling, and digital integration is not good enough. These show not only problems within the organization but also problems that all public-sector banks in Bangladesh are facing. I learnt from seeing it happen firsthand how important public trust, investment transparency, and regulatory oversight are to the maturity of financial markets, especially as Bangladesh works towards its Vision 2041 capital market goals.

Lessons Learned

The internship showed that it can be much harder to be efficient and come up with new ideas when there are old systems, not enough automation, and strict rules. It also showed that the bad performance of mutual funds is not only a problem with the market, but also a sign of strategic inertia. I learnt that being flexible, using data to make decisions, and being proactive in your governance are all important for managing investments well.

Skill Development

This internship helped me improve both my hard and soft skills. I learnt how to keep track of portfolio performance, enter data, and check documents. More importantly, I learnt how to think analytically, manage my time, communicate professionally, and be responsible for my actions. Working in teams with people from different departments helped me learn how to deal with hierarchies in organizations while maintaining focused and professional.

Challenges Faced

Access to private data, limited real-world experience, and outdated operational systems were problems that kept coming up. But these problems helped me understand better the limits of institutions and how important it is to change how the government spends money. I also saw how centralized workflows and manual documentation can cause bottlenecks, which make businesses less responsive and less competitive.

Networking and Relationships

I learned a lot about how organizations function and how various groups of people interact with one another from working with departmental officers, HR managers, and supervisors. I gained confidence in professional settings as a result of these discussions, which also helped me see things from various angles in a business context. I realized the value of having a mentor, particularly when navigating intricate financial systems.

Recommendations and Future Directions

ICB must concentrate on digital transformation, provide fintech and analytics training, and develop new products for younger investors if it hopes to succeed in the future. More flexibility will result from decentralized decision-making and adaptable compliance. Strong education and outreach to investors will increase market reach and foster trust. You must do these things if you want to remain competitive in the rapidly evolving financial world.

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