



Internship Report

On

**The Performance Analysis of ICB Mutual Funds:
A Study on Investment Corporation Of Bangladesh**

Prepared For

Rafiqul Islam

Professor

Department of Business Administration

Faculty of Business & Entrepreneurship

Daffodil International University

Prepared By

Md. Foyzal Al Farid

ID: 163-14-2180

Major: Finance, Batch: 45th

Program: M.B.A

Department of Business Administration

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December, 06 2018

Daffodil International University



Letter of Transmittal

December 06, 2018

Rafiqul.Islam
Professor
Faculty of Business & Economics

Daffodil International University

Subject: Submission of Internship Report

Dear Sir,

Here is the Internship Report on “*The performance analysis of ICB Mutual Funds: A study on Investment Corporation of Bangladesh (ICB)*” It has been a great contentment for me to have the opportunity to apply my academic knowledge in practical field. Unless theory is not applied in reality the theoretical knowledge is not worth anything. The report was prepared on basis of the theoretical and practical learning from two months internship program from Investment Corporation of Bangladesh

I tried my best to put meticulous effort for the preparation of this report. Any shortcomings or flaw my arise as I am very much novice in this report aspect. I will wholeheartedly welcome any clarification and suggestion about any view and conception disseminated in my report.

Thanking you.

Sincerely Yours

.....

Md.Foysal-Al-Farid

ID-MBA 163-14-2180

Batch: 45th

Major: Finance

Department of Business Administration



Letter of Acceptance

This is to certify that Md.Foysal-Al-Farid ID#163-14-2180, a student of Masters of business administration, Daffodil International University worked under my supervision. His internship placement is at Investment Corporation of Bangladesh, Motijhel Branch. I am pleased to state that Md.Foysal Al Farid worked hard in preparing this report and he has been able to present a good picture of the concerned organization. The data and findings presented in the report seem to be authentic.

Md.Foysal Al Farid possesses a good moral character and pleasing personality. I wish his all success.

.....
Rafiqul Islam
Professor
Department of Business Administration
Faculty of Business & Economics
Daffodil International University



Students Declaration

I declare that the “Internship Program” entitled “*The performance analysis of ICB Mutual Funds: A study on Investment Corporation of Bangladesh (ICB)*” embodies the results of my own research work, perused under the supervision of , **Rafiqul Islam** , Professor & Internship Supervisor, Department of Business Administration, Daffodil International University Bangladesh.

I further affirm that the work reported in this internship is original and is not part of any other students for the completion of MBA or other degree have submitted whole of the report.

.....

Md.Foysal-Al-Farid

ID-163-14-2180

Batch: 45th

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Department of Business Administration



Acknowledgement

In every scene of life, there is a hero who makes life worth living. They provide inspiration support and help in one of the other ways to laugh at others at the end of any event. Similarly, to complete this internship report, I am not worthy of all the praise. Many people who helped me by providing valuable information, guidance and their valuable time.

First, I express my gratitude to Almighty Allah for helping me in the way of life. A large number of individuals contribute significantly to make this report possible. I'm happy to express my gratitude towards the internship and placement committee, for example to organize a show, from which I have gained a lot of practical experience.

I am also happy to express gratitude to my supervisor Rafiqul Islam, Professor and Internship Supervisor, Daffodil International University of Business Administration Bangladesh. He gave me valuable time from busy schedules and ordered me to prepare this paper.

I pay tribute to my special sincere loan, Mr. Nuruzzaman Khan, AGM, Human Resource Management Department, Mr. Nuruzzaman Khan, who helped me achieve the ability to directly and indirectly. To prepare the paper, I also received active co-operation from IGM AGM, SPO, PO, senior officers and staff, I sincerely expressed my sincere feelings for their cooperation, which helped me manage and complete this report.

I am grateful to the librarian of the ICB, providing different types of articles, magazines and other things at different times helped me. In the end, my heartfelt thanks to my family and friends, because they tolerate my frustration and tolerate the help I have given to them.



Executive summary

We know that the growing growth in the economic welfare of the people of Bangladesh depends on the rapid industrialization of the country, for which Bangladesh will have to start greater industrialization, but the credibility of the country's industrial development depends largely on dependable invisible surplus.

Although the source of invisible surplus is absorbed by words and absence of active market capitalization, special use or unnecessary use. An effective capital market can only ensure effective and best conversion convergence in productive investment.

In this case, the ICB market is stable and it has played a deployment role since the very beginning. ICB activities are important for the development of the capital market of Bangladesh, which is very important to speed up the industrial development. In Bangladesh, ICB investors and the capital market have achieved growth in mutual funds. In total mutual funds, ICB and its subsidiaries have launched 23 mutual funds in the market. ICB Unit Fund is an open ended mutual fund. Performance was not satisfactory in 2011-2011, because net profits were 30.33% after that year's tax. The capital market was rarely but the next five years, 2012-2013, 2013-2014, 2014-2015, 2015-2016 and 2016-2017 were 101.19, 111.63 and 21.05% after the results were outstanding results respectively.

The scope of opportunity for Bangladeshi investors is very narrow and inadequate. However, this state plays a positive role as the Investment Corporation of Bangladesh (ICB) state-owned investment bank. Fund management is an important and complex element for the development of the capital market. Small and medium investors have a large amount of local capital and comparatively less use of such funds is a major problem in our country.



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CAPTER-1

ICB

Introduction



1.1 ORIGIN OF THE REPORT:

The meaning of internship means accepting physical training through physical attendance to certain tasks. Practical training means a way by which an individual or trainer can gain experience related to the subject and be able to apply his theoretical experience in real-life work. The training needed to acquire complete knowledge about something. Internship programs are actually a form of real training.

As an MBA student, head of finance, internship is an academic requirement. For internships, every student has to work in an elected body to develop an informed knowledge and experience

For my internship, I was sent to Bangladesh Investment Corporation (ICB) under the supervision of Professor Rafiqul Islam Daffodil International University. That's why I chose this topic "Performance Analysis of ICB Mutual Funds: Bangladesh Investment Research (ICB)"

1.2 BACKGROUND OF THE STUDY:

As part of the internship program, after this understanding I decided to intern myself with the famous bank. Now they all want to internship among a private bank that works well. I know that ICB is the equity financier for corporate investors and only long-term money exchange and plays an important role in the capital market, I have decided to commemorate my ICB.



1.3 OBJECTIVES OF THE STUDY:

The first objectives of writing this reports is to fulfill the particular requirements of the M.B.A program. In this report, I have attempted to give an overview on ICB.Following are the key objectives:

- a. To evaluate the performance of ICB.
- b. To analyze the role of ICB in capital market of Bangladesh.
- c. To identify the investment position of ICB MF by reviewing the overall performance of ICB Mutual Funds.
- d. To analyze how ICB work at securities market of Bangladesh.
- e. To make a recommendation of the findings.



1.4. SCOPE OF THE STUDY:

The report was largely the activities and practices of Operation Corporation of Investment Corporation, where I conducted the internship program. The opportunity to study was organized by Investment Corporation of Bangladesh (ICB). This study was limited to only the head office, and more attention was given. Coordination of information was based on published information and an extra survey was conducted to give information deeper because it was the purpose of the report. Only published information in the research section and current traditions of Bangladesh Investment Corporation

1.5. Methodology

- Ordinance of ICB.
- Annual reports of ICB.
- Daily Newspaper, Journals and Books & various write up of Economic & Business.
- Research Library.
- Monthly review of DSE & CSE.
- General Information.
- Materials & documents of ICB.
- Bangladesh Bureau of Statistics.



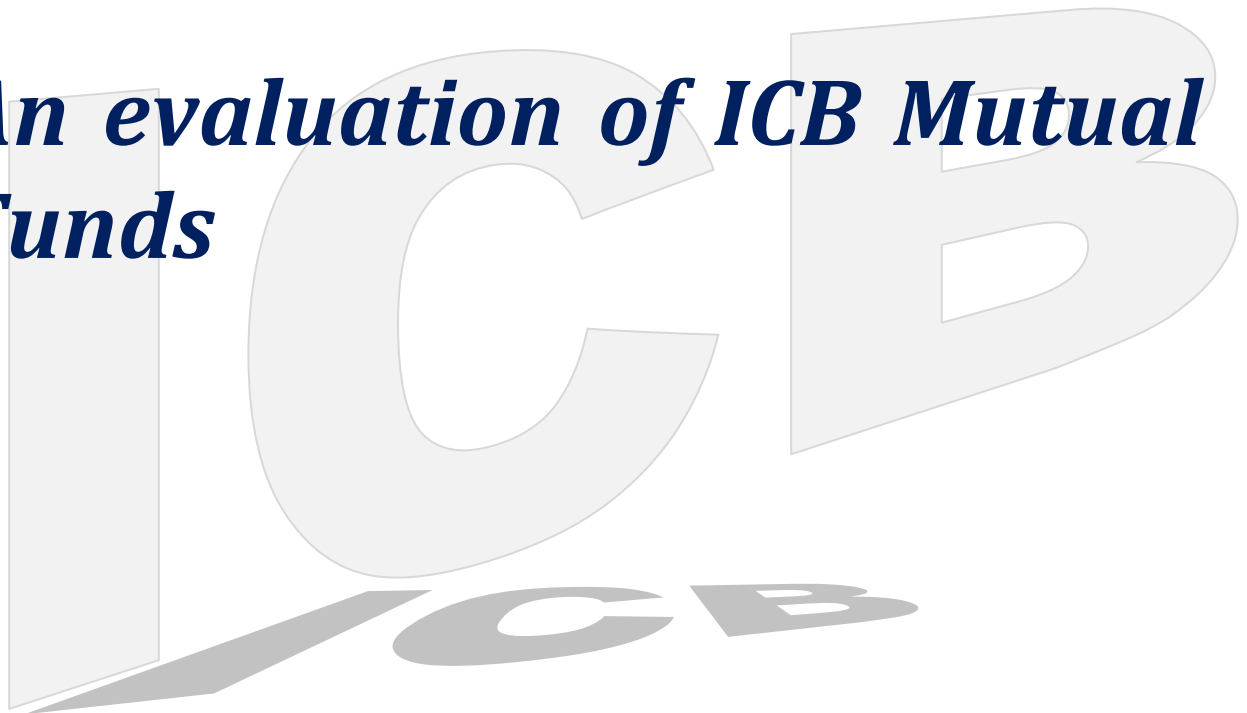
1.6 S.W.O.T analysis

<p><i>STRENGTHS:</i></p> <ul style="list-style-type: none"> ➤ Good credit quality ➤ Experienced sponsors ➤ Strong management ➤ Sufficient fund position ➤ Strong research & development ➤ Ability to manage strategic change ➤ Skilled portfolio management 	<p><i>WEAKNESSES:</i></p> <ul style="list-style-type: none"> • Poor recovery of rental dues • High fund cost • High employee turnover • Low rate of dividend declared by the organization • Growth without direction • Weak network • Bureaucratic practice
<p><i>OPPORTUNITIES:</i></p> <ul style="list-style-type: none"> ❖ Diversified revenue flow ❖ Technological change ❖ Finance on Small & mid level enterprise ❖ Government boosts up capital market 	<p><i>THREATS:</i></p> <ul style="list-style-type: none"> ▪ Economic uncertainties ▪ Lack of sufficient legal framework ▪ Increase in private substitute competitor ▪ Increase in of foreign competitor ▪ Unethical practices in the share market



CHAPTER-2

An evaluation of ICB Mutual Funds





2.1 ICB Mutual Fund

2.1.1 Introduction:

This is an accepted policy which reduces the risk of investment diversity. A person cannot have the time, skill and resources to take such diversity. Here is a mutual fund facility raised.

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2.1.2 ICB Mutual Funds:

Mutual funds are known as closed end mutual funds. Limited to the capital issued by a mutual fund, that is, a mutual fund provides a limited number of certificates for sale to the public. After the IPO, the value of the mutual fund certificate is determined by the supply and supply of the stock exchange.

2.1.3 Assets of ICB Mutual Funds:

In case of closure of corporation, any ICB will not be considered as a corporation property of mutual fund property.

2.1.4 Management Fee, Charge:

Currently the paid up payment of the fund @ 1% management fee is charged. No charge is made due to custodial and trust services. Operating costs are charged on the RATA basis on the basis of retail mutual funds.



2.1.5 Dividend Declaration:

Rate of the Dividend per Certificate (Taka)

FY	ICB Mutual Funds	1 st	2 nd	3 rd	4 th	5 th	6 th	7 th	8 th
2012-2013		265	75	65	60	45	30	30	25
2013-2014		310	95	85	80	56	37	35	32
2014-2015		400	200	140	125	100	75	70	65
2015-2016		480	230	150	140	105	80	78	68
2016-2017		500	240	165	155	130	90	85	74

2.1 OBJECTIVES OF MUTUAL FUND

Income: The emphasis is on producing a steady flow of dividend payment.

Capital Gain: The manager is focused on increasing the original value through realized stock conviction.

Income & Capital Gain: Some combination of the first two approaches.



2.2 ADVANTAGES OF MUTUAL FUND

- The mutual fund is the only vehicle that simultaneously manages the market supply side by side. On the supply side, the mutual fund represents a good and reliable instrument in the capital market for the small but intense investors in the SEC itself.
- One of the most strictly regulated investment vehicles of mutual funds. The laws governing the mutual fund require broad disclosure to the SEC and the general public. Continuous control of funds by law trustees.

2.3 TYPES OF MUTUAL FUND:

1. Open-end Mutual Fund
2. Close-end Mutual Fund



2.4 FUNCTIONS OF ICB MUTUAL FUNDS DEPARTMENT:

The holding portfolio determines the floating decision taken by the ICB with the approval and management of the mutual portfolio, considering the various factors and risks of capital, portfolio risk, income trends and risk. After all these decisions are taken from the IPO, debentures issue, secondary market etc. ICB offers some discounts on discount or face value protection. Then the Fund is registered with SEC and listed with DSE and CSE. However after public issue, the fund portfolio is handed over to funds division for management operation. For purpose the Mutual Fund department has to perform the following activities mainly:

- Renunciation and issue of certificate.
- Maintain the register of the certificate holders.
- Transfer certificate if applied for after verifying transferee signature.
- Register the name of the transferee after getting approval from competent authority.
- Prepare dividend list and issue and mail dividend warrant as decided by the board.
- Reissue certificate after confirming loss and mark transfer restriction of the lost certificate, if applied for the and also inform DSE & CSE on revision of the following document submitted by the loser.



First ICB Mutual Fund

Dividend Income

Dividend earned from fund of Tk. 43.08 Lac from 105 securities during 2016-2017

Capital Gains on Scale of Investment

During 2016-2017, the Fund earned Tk. 400.00 Lac as capital gains.

Dividend

After making provision of Tk. 217.50 Lac for payment of dividend the Fund had an undistributed income of Tk. 346.57 Lac. The Year-wise dividend performance of the Fund is shown in the following table:

Year-wise dividend Performance

Year	Dividend Per Year
2012-2013	265.00
2013-2014	270.00
2014-2015	286.00
2015-2016	290.00
2016-2017	294.00



Second ICB Mutual Fund

Dividend Income and Interest on dividend

Tk. 22.52 Lac from 108 securities during 2016-2017.

Year-wise dividend Performance:

Financial Year	Dividend Per Certificate
2012-2013	75.00
2013-2014	85.00
2014-2015	90.00
2015-2016	95.00
2016-2017	98.00

Third ICB Mutual Fund:

Dividend Income and Interest Income



Tk. 27.55 Lac from 122 securities during 2016-2017.

Capital Gains on Sale of Investments

During 2016-2017 the Fund earned Tk. 253.55 Lac as capital gains by 122 securities.

Income, Expenses and Distributable Income

During the year of review, the total income of the fund has earned income. 284.46 lakhs of dividends and interest income from investments of interest. 27.55 lakhs, interest income is a 3.52 lakhs of bank deposits, capital profit of 253.55 lakh After reducing the total expenditure of the money. 163.22 lakhs are spent on staff costs, management fees, printing and station, postage and telegrams.

Year-wise dividend performance

Financial Year	Dividend Per Certificate
2012-2013	65.00
2013-2014	70.00
2014-2015	75.00
2015-2016	85.00
2016-2017	92.00



Fourth ICB Mutual Fund:

Income and Interest on Dividend:

Tk. 26.69 Lac from 125 securities during 2016-2017.

Capital Gains on Sale Investments

During 2016-2017 the Fund earned Tk. 239.41 Lac as capital gains by 125 securities.

Income, Expenses and Distributable Income

During the year of review, the total income of the fund has earned income. 269.25 lakhs through profit and interest income from securities investment. 26.69 lakhs interest income 3.15 lakhs of bank deposits, 239.41 lakhs of capital gain. After reducing the total expenditure of the money. 154.97 lakhs of rupees spent on staff costs, management fees, printing and station, postal and telegrams.

Year-wise dividend Performance

Financial Year	Dividend Per Certificate
2012-2013	60.00
2013-2014	65.00
2014-2015	75.00
2015-2016	80.00
2016-2017	85.00



Fifth ICB Mutual Fund

Dividend Income and Interest Income

Tk. 39.93 Lac from 140 securities during 2016-2017.

Capital Gains on Sale of Investment

During 2016-2017 the Fund earned Tk. 254.66 Lac as capital gains by 140 securities.

Income, Expenses and Distributable Income

During the year of review, the total income of the fund has earned income. 299.57 lakhs of dividends and money from the investment income securities. 39.93 lakhs, interest income 4.98 lakhs of bank deposits, capital gain of 254.66 lakhs After deducting the total cost of the money. The cost of employees, management fees, printing and station, post and telegraph is 181.73 lacs.

Year-wise dividend Performance

Financial Year	Dividend Per Certificate
2012-2013	40.00
2013-2014	45.00
2014-2015	45.00
2015-2016	55.00
2016-2017	60.00



Sixth ICB Mutual Fund

Income and Interest Income on Dividend :

Tk. 44.47 Lac from 174 securities during 2016-2017.

Capital Gains on Sale Investments

During 2016-2017 the Fund earned Tk. 307.62 Lac as capital gains by 174 securities.

Income, Expenses and Distributable Income

During the year of review, the total income of the fund has earned income. 360.25 lakhs through profit and interest income from securities investment. Interest income of 44.47 lakh taka 8.16 lakhs of bank deposits, capital gain 307.62 lakh. After reducing the total expenditure of the money. 110.25 lakhs as employees' costs, management fees, printing and station, post and telegraph

Year-wise dividend Performance

Financial Year	Dividend Per Certificate
2012-2013	30.00
2013-2014	30.00
2014-2015	35.00
2015-2016	40.00
2016-2017	45.00



Seventh ICB Mutual Fund

Income and Interest Income on Dividend

Tk. 48.86 Lac from 172 securities during 2016-2017.

Capital Gains on Sale Investments

During 2016-2017 the Fund earned Tk. 384.08 Lac as capital gains by 172 securities.

Income, Expenses and Distributable Income

During the year of review, the total income of the fund has earned income. 360.25 lakhs through profit and interest income from securities investment. 48.86 lakhs interest income, bank deposits of 6.55 lakhs, capital gain of 384.08 lakhs After reducing the total expenditure of the money. 289.49 lakhs are spent as staff costs, management fees, printing and station, post and telegram.

Year-wise dividend Performance

Financial Year	Dividend Per Certificate
2012-2013	27.00
2013-2014	30.00
2014-2015	35.00
2015-2016	45.00
2016-2017	50.00



Eighth ICB Mutual Fund

Income and Interest Income on Dividend

Tk. 51.17 Lac from 164 securities during 2016-2017.

Capital Gains on Sale Investments

During 2016-2017 the Fund earned Tk. 418.34 Lac as capital gains by 164 securities.

Income, Expenses and Distributable Income

During the year of review, the total income of the fund has earned income. 478.64 lakhs through profit and interest income from securities investment. 51.17 lakh interest earning bank deposits, millions of money! 418.34 lakhs After reducing the total expenditure of the money. 264.40 lakhs spent on staff costs, management fees, printing and station, postal and telegrams

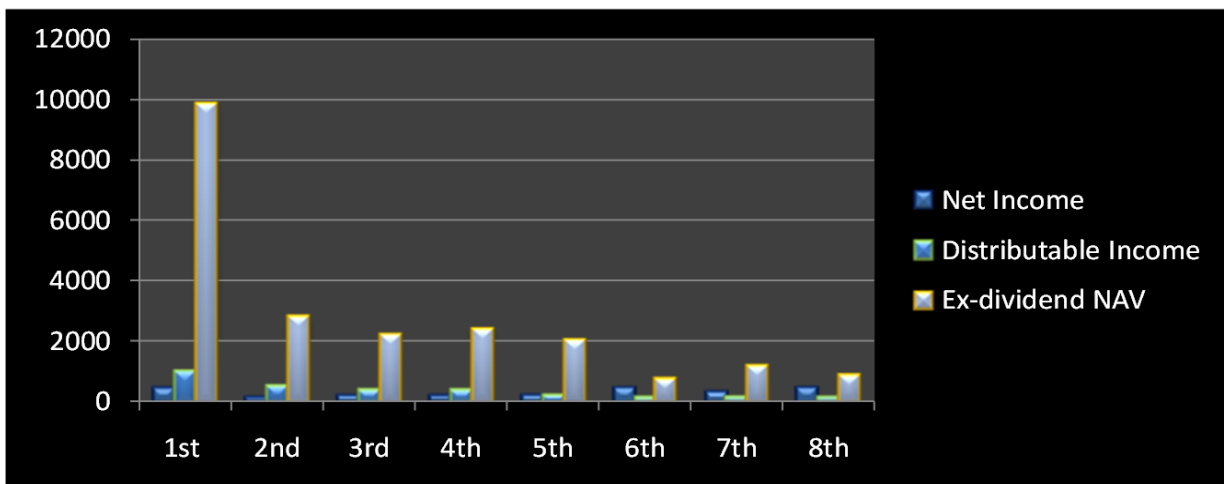
Year-wise dividend Performance

Financial Year	Dividend Per Certificate
2012-2013	25.50
2013-2014	30.00
2014-2015	35.00
2015-2016	45.00
2016-2017	50.00



2.7 Operational Result:

Name of the Fund	Net Income (tk. In Lac)	Distributable income Per certificate (Taka)	Ex-dividend Intrinsic value per Certificate (Taka)
First ICB mutual fund	423.33	1006.53	9877.68
Second ICB mutual fund	127.43	519.78	2788.41
Third ICB mutual fund	184.38	376.89	2190.38
Fourth ICB mutual fund	177.72	368.20	2387.84
Fifth ICB mutual fund	213.52	220.71	2036.43
Sixth ICB mutual fund	453.33	134.80	748.85
Seventh ICB mutual fund	299.62	155.77	1180.13
Eighth ICB mutual fund	463.64	137.17	864.95



Here we see that, maximum Net Income comes from 8th ICB Mutual Fund 463.64; maximum Distribute Income per certificates comes from 1st ICM Mutual Fund 1006.53; and Ex-dividend intrinsic value per certificate comes from 1st ICB Mutual Fund 9877.68



<i>Dividend Performance:</i>	<i>Financial Year</i> (Tk. per Certificate)	
Mutual Fund	20015-2016	2016-2017
First ICB mutual fund	286	290
Second ICB mutual fund	90	95
Third ICB mutual fund	75	85
Fourth ICB mutual fund	75	80
Fifth ICB mutual fund	45	55
Sixth ICB mutual fund	35	34
Seventh ICB mutual fund	35	45
Eighth ICB mutual fund	35	45

2.8 Management of ICB:

- The chairman to be appointed by the government.
- The directors to be appointed by the government from among persons serving under the government.
- One director to be nominated by the Bangladesh Bank.
- Four other directors to be elected by the share holders other than the government, BB, BSB, & BSRS.
- The managing directors of ICB to be appointed by the government. The board in discharging its functions acts on commercial consider rations with due regard to the interests of industry and commerce, investment climate, capital market, depositors, investors and to the public interest.
- The managing director is the chief executive of the corporation. The corporation has an executive comprised of 5 people including managing director.

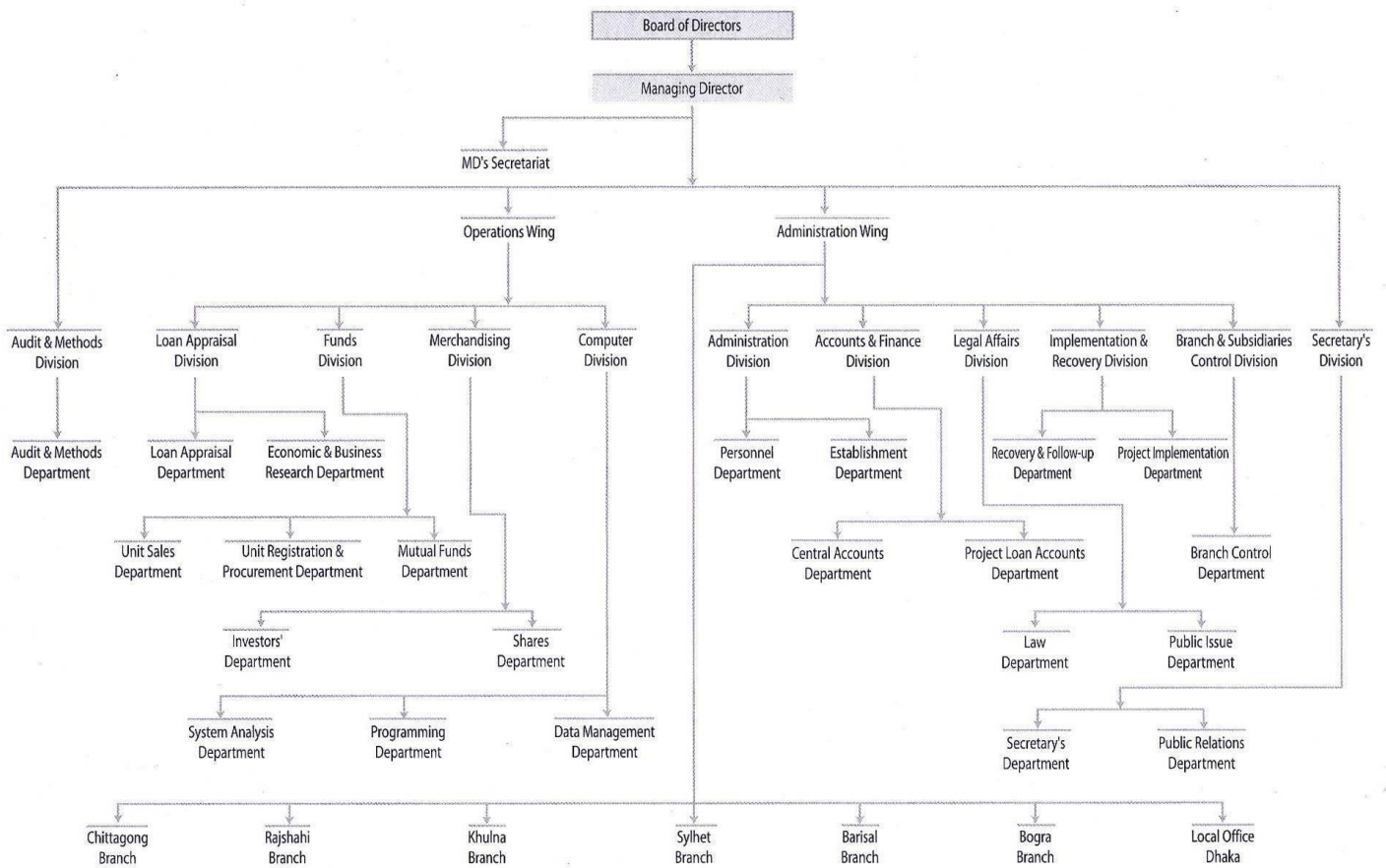


2.9 Administration & Human Resource:

(ICB) offers a variety of different department varies, such as the need for grouping of the Department of Economic and Commercial Studies (EBR), the professional work of the Loan Assessment Division is required. The fund department requires is given power to manage the company's .He may be the representative of some officials of corporation officials. However, the approval of the Board of Directors and the Board's requirements where the decisions of the various committees are decided. It is the Board's discretion to assist the Board for the cancellation of the functions described under the provisions of the constitution and the ordinance. The Board may appoint other committees that feel fit to assist in efficient discharge of its functioning. So far the board has appointed two committees. Directorate of Economic and Commercial Research (EBR) and credit evaluation committee presided over the meeting.



2.11 Organ gram of ICB





2.12 ADVANCES AGAINST MUTUAL FUND CERTIFICATES SCHEME:

In the advance of the ICB Mutual Fund Certificate project, By submitting his certificate under the transaction from an ICB office, you can charge a maximum of 50% of the average market value of the last one year of the certificate. Interest rates on loans are reasonable and competitive.

2.13 Measurement Performance of ICB MF:

Riskiness regarding share price

Mutual funds	Standard Deviation	Coefficient of variation
1 st ICB Mutual fund	2077.48	0.46143
2 nd ICB Mutual fund	1041.5	0.64639
3 rd ICB Mutual fund	432.06	0.45815
4 th ICB Mutual fund	475.74	0.50814
5 th ICB Mutual fund	719.82	0.80756
6 th ICB Mutual fund	282.64	0.62786
7 TH ICB Mutual fund	487.82	0.81651
8 TH ICB Mutual fund	275.59	0.63929

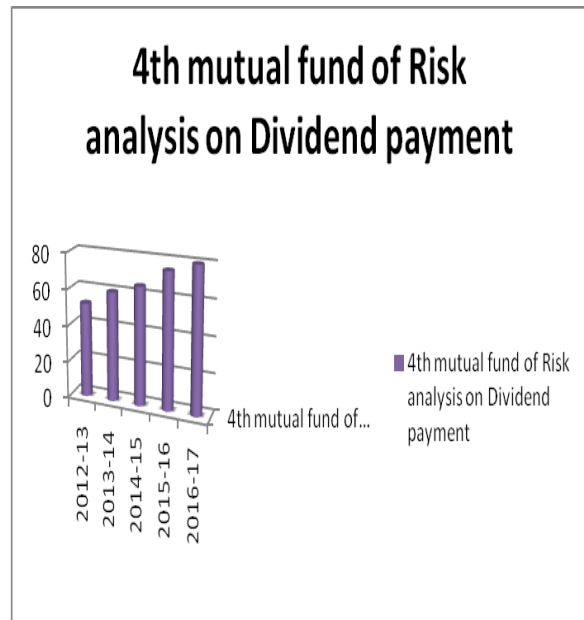
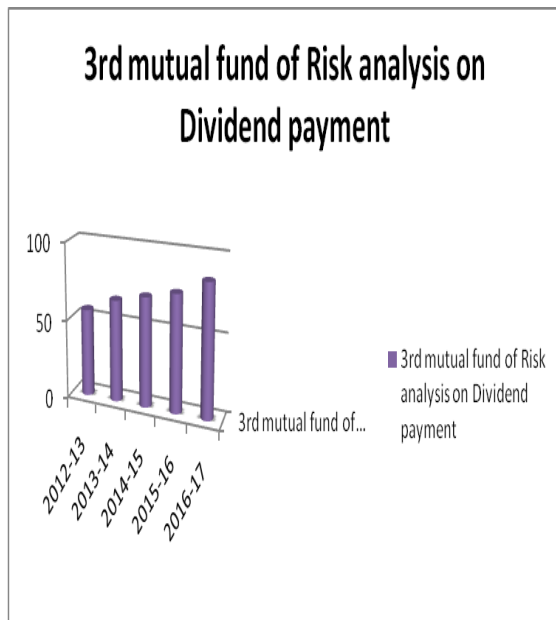
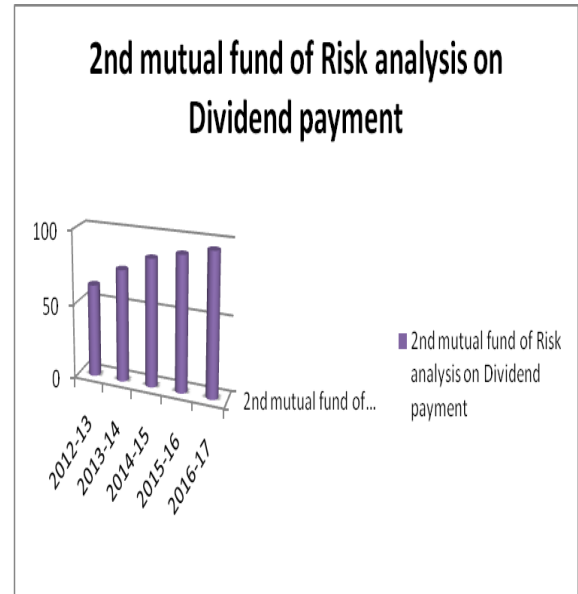
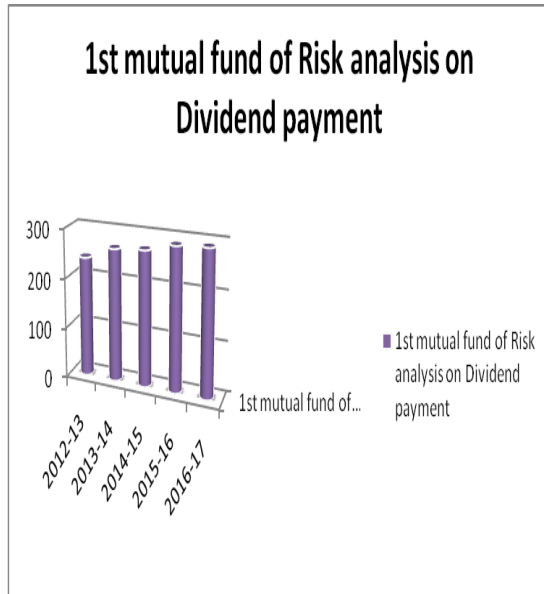


2.14 Risk analysis on Dividend payment

Mutual funds	2012-13	2013-14	2014-15	2015-16	2016-17
1 st ICB Mutual fund	240	265	270	286	290
2 nd ICB Mutual fund	62	75	85	90	95
3 rd ICB Mutual fund	56	65	70	75	85
4 th ICB Mutual fund	52	60	65	75	80
5 th ICB Mutual fund	33	40	45	45	55
6 th ICB Mutual fund	23	30	30	35	40
7 TH ICB Mutual fund	22	27	30	35	45
8 TH ICB Mutual fund	18	25	30	35	45

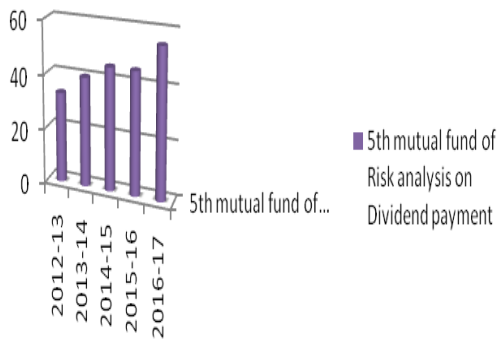


The year wise dividend performance of different ICB Mutual funds is shown above.

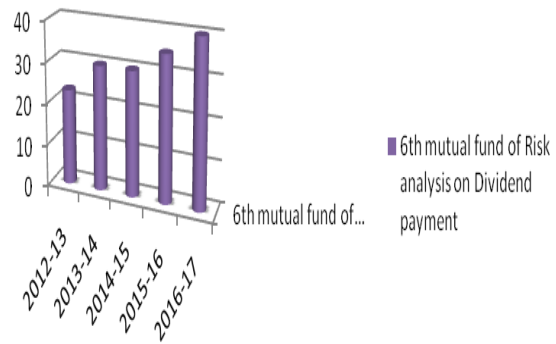




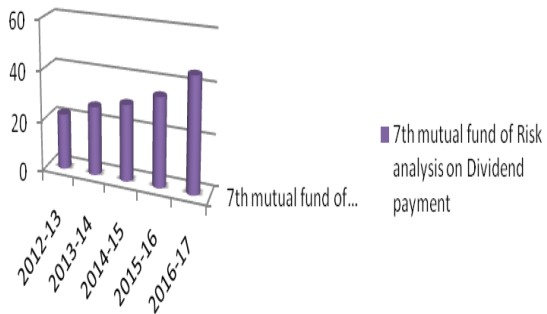
5th mutual fund of Risk analysis on Dividend payment



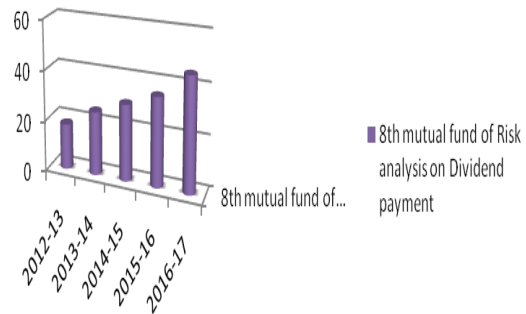
6th mutual fund of Risk analysis on Dividend payment



7th mutual fund of Risk analysis on Dividend payment



8th mutual fund of Risk analysis on Dividend payment





2.15 Riskiness regarding Dividend payment

Mutual funds	Standard Deviation	Coefficient of variation
1 st ICB Mutual fund	30.23	0.00671
2 nd ICB Mutual fund	15	0.21868
3 rd ICB Mutual fund	12.29	0.19753
4 th ICB Mutual fund	11.73	0.20225
5 th ICB Mutual fund	10.8	0.18621
6 th ICB Mutual fund	6.44	0.25647
7 TH ICB Mutual fund	7.38	0.30615
8 TH ICB Mutual fund	5.86	0.28317



2.16 Risk analysis on net income

Mutual funds	Standard Deviation	Coefficient of variation
1 st ICB Mutual fund	80.01	0.46454
2 nd ICB Mutual fund	12.59	0.27036
3 rd ICB Mutual fund	24.32	0.30265
4 th ICB Mutual fund	21.31	0.27227
5 th ICB Mutual fund	25.53	0.32999
6 th ICB Mutual fund	54.70	0.32879
7 TH ICB Mutual fund	33.28	0.33228
8 TH ICB Mutual fund	46.03	32440

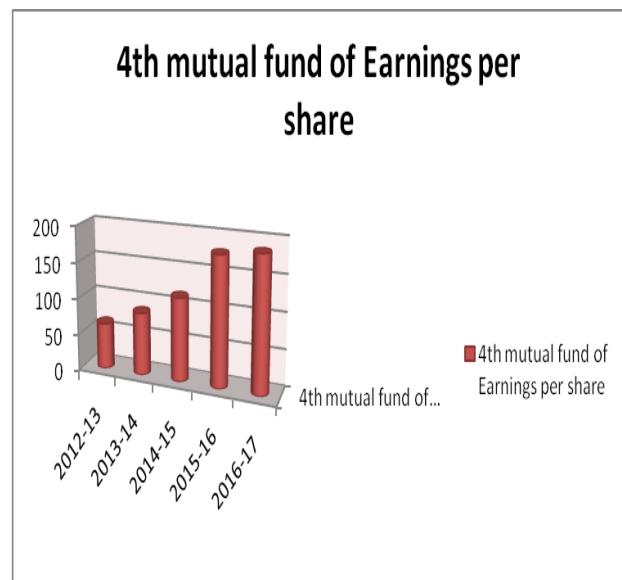
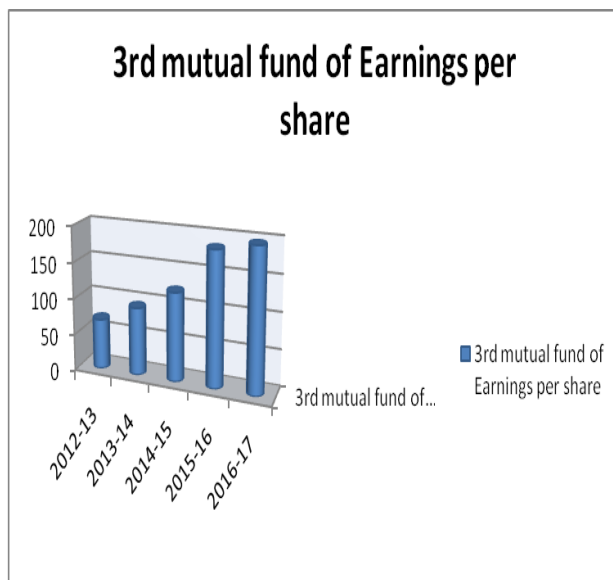
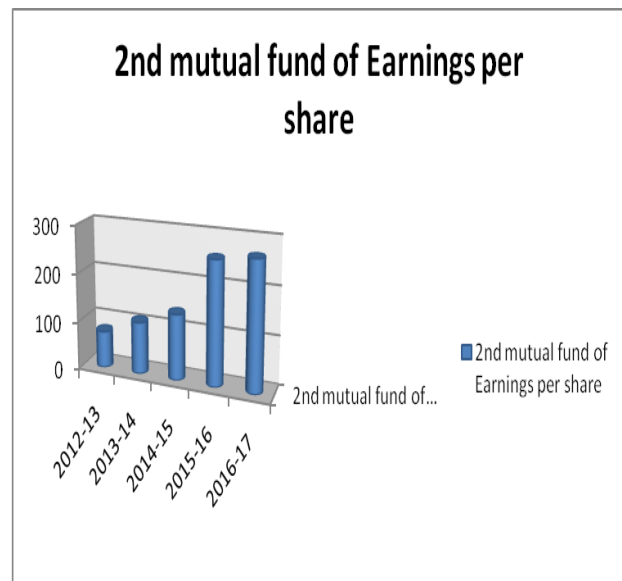
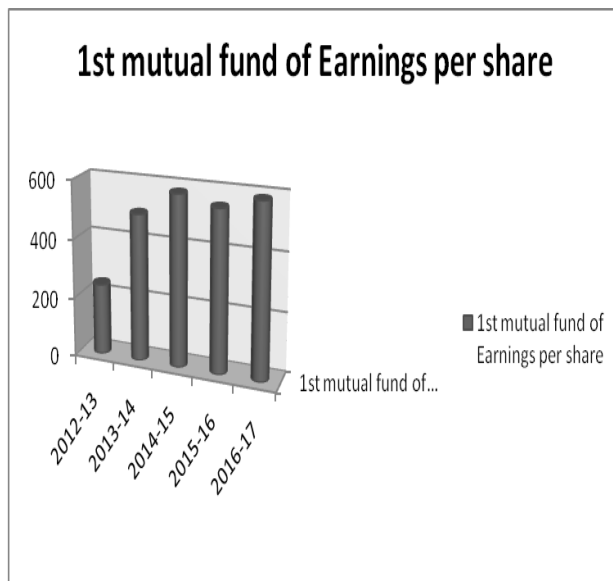


Mutual funds	2007-08	2008-09	2009-10	2010-11	2011-12
1 st ICB Mutual fund	240.82	496.54	577.86	546.44	585.24
2 nd ICB Mutual fund	76.15	107.14	135.54	254.86	265.55
3 rd ICB Mutual fund	69.11	92.86	121.4	184.38	195.40
4 th ICB Mutual fund	63.10	85.73	114.28	177.72	185.28
5 th ICB Mutual fund	41	64.26	78.56	142.34	155.56
6 th ICB Mutual fund	26.05	42.64	50	90.67	95.00
7 TH ICB Mutual fund	27.52	42.86	50	99.87	102.00
8 TH ICB Mutual fund	22.13	35.70	42.848	92.73	97.85



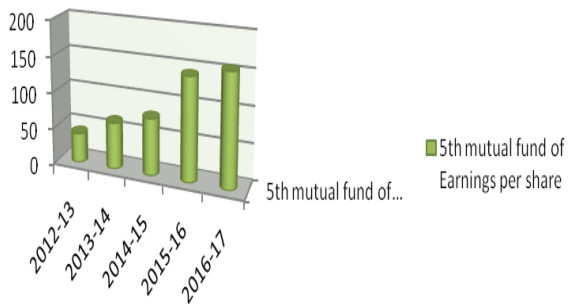
2.17 Earnings per share:

Graphical representation of Earning per shares of the Mutual funds:

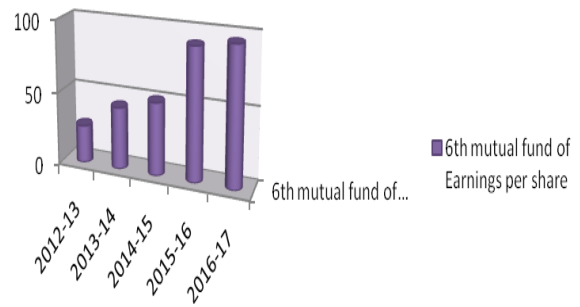




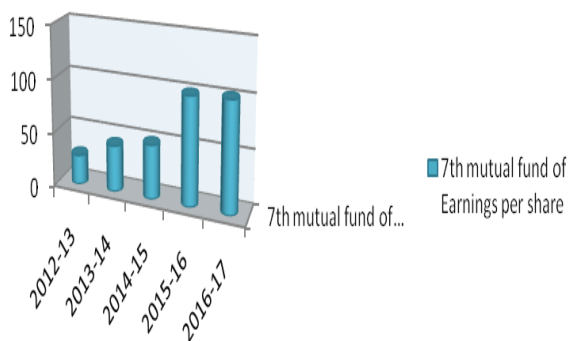
5th mutual fund of Earnings per share



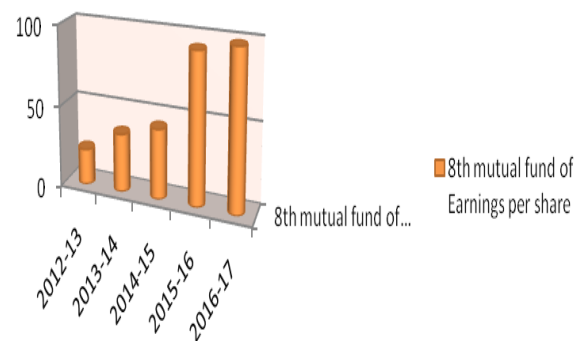
6th mutual fund of Earnings per share



7th mutual fund of Earnings per share



8th mutual fund of Earnings per share





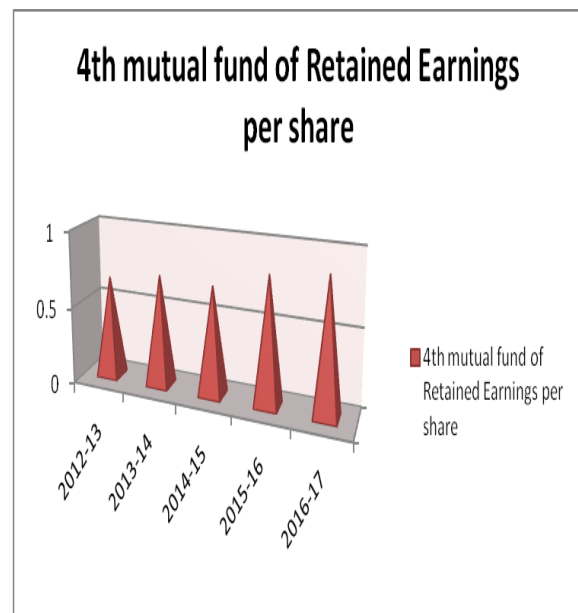
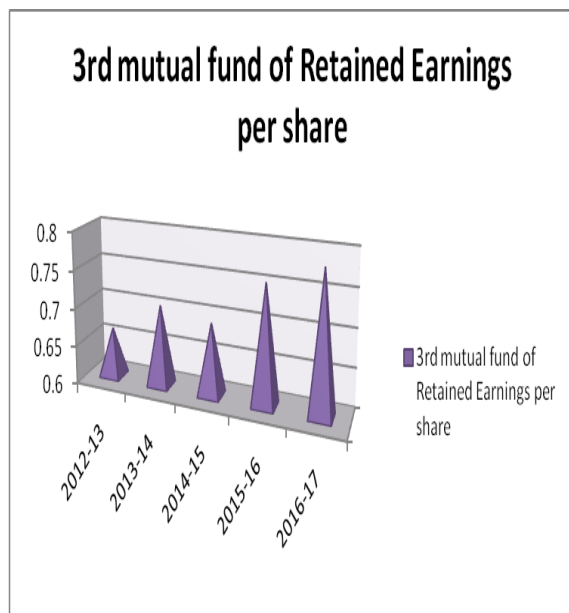
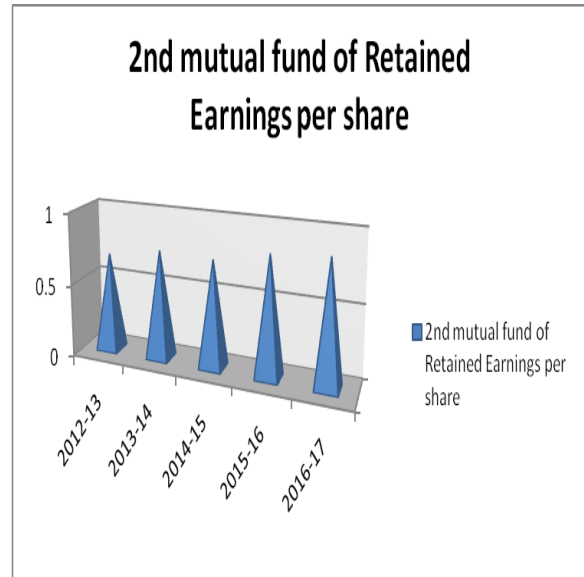
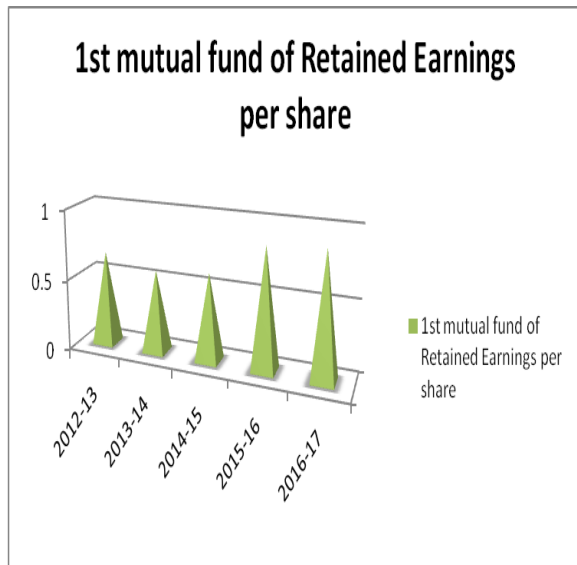
2.18: Retained Earnings:

1 st ICB Mutual fund	0.66366	0.5806	0.6144	0.8523	0.8821
2 nd ICB Mutual fund	0.6813	0.7494	0.7361	0.8221	0.8521
3 rd ICB Mutual fund	0.6649	0.7060	0.6937	0.7552	0.7826
4 th ICB Mutual fund	0.6649	0.7224	0.7042	0.8236	0.8725
5 th ICB Mutual fund	0.4058	0.5535	0.7271	0.7836	0.8232
6 th ICB Mutual fund	0.3223	0.5109	0.9137	0.9325	0.9502
7 TH ICB Mutual fund	0.4237	0.5768	0.8716	0.9725	0.9832
8 TH ICB Mutual fund	0.46464	0.5787	0.9215	0.9595	0.9721



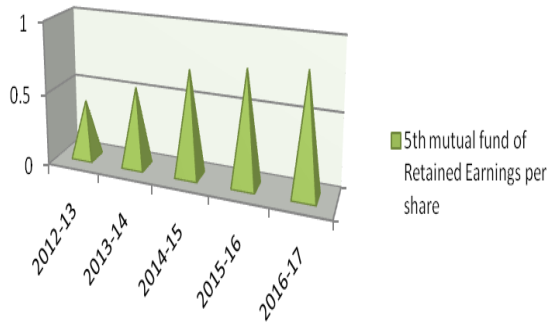
2.19 Retained earnings of ICB Mutual funds:

Graphical representation of Retained earnings of ICB Mutual funds:

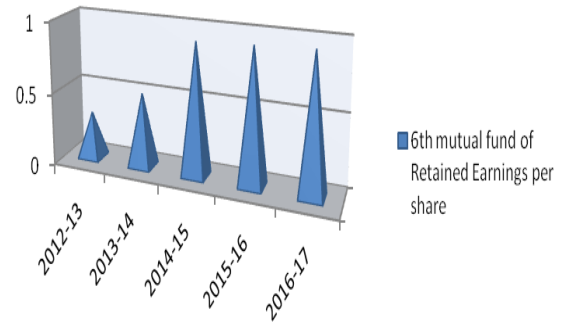




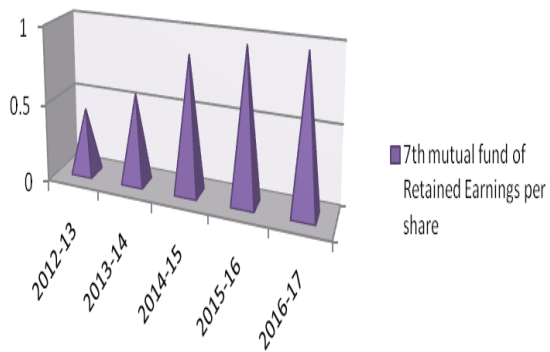
5th mutual fund of Retained Earnings per share



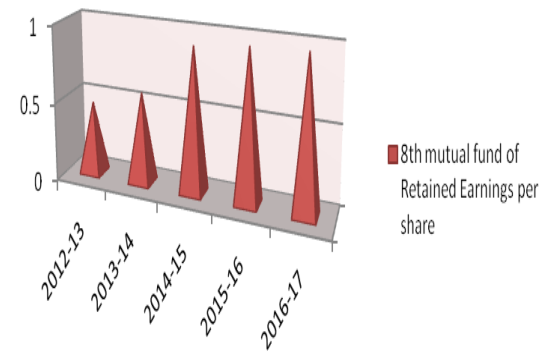
6th mutual fund of Retained Earnings per share



7th mutual fund of Retained Earnings per share



8th mutual fund of Retained Earnings per share





CHAPTER-3

Findings

&

Recommendation

ACB



3.1 PROBLEMS

3.1 Problem Related to the ICB Mutual Fund:

Services provided by the respective employees are not prompt. It takes longer than necessary to provide the service.

Reconciliation of any securities in a securities is very long and complex process and is operated unintentionally.

The fundamentally strong security rate is very low.

Political unstable position also gives an impression of investor sentiment in the market and thus makes the stock market flat.

3.2 RECOMMENDATIONS

1. Reserve should be kept at a minimum level but not more than 25% of a fund's income.
2. The dividend policy should be justified so that the investors can be satisfied. The principle should be based on income, not on the basis of year. Expensive loan fund investment should be reduced
3. Unnecessary documentation and withdrawal or the level of securities process should be eliminated.
4. ICB will have to fix the release date of each fund. I can leave 1st, 2nd, and 3rd mutual funds because this fund is established for more than 15 years.



3.3 CONCLUSION

ICB manages its portfolio by making three main tasks as an institutional investor, through asset policy, major asset class weight loss, and asset class selection through securities. On financial terms, it ensures maximum returns with the lowest level risk. Currently, the difference between institutional investors and ordinary investors, ICB general investors should pay attention to the portfolio management to increase interest.

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