

**An Evaluation of the Performance of
Investment Corporation of Bangladesh (ICB)
Mutual Funds.**



Submitted To

Mohammed Masum Iqbal

Assistant professor

Department of Business Administration

Faculty of Business & Economics

Daffodil International University

Submitted By

Diba Das

ID: 111-11-2021

BBA Program (Major in Finance)

Batch: 28th

Department of Business Administration

Faculty of Business & Economics

Daffodil International University

LETTER OF TRANSMITTAL

Date: 19 May, 2014

To,

Mohammed Masum Iqbal

Assistant professor

Department of Business & Economics

Faculty of Business & Economics

Daffodil International University.

Subject: Submission of Internship Report

Dear Sir,

With respect and humble submission that I would like to submit my internship report entitled **“An Evaluation of the Performance of Investment Corporation of Bangladesh (ICB) Mutual Funds”** which has been prepared as a partial requirement of the BBA program.

I tried my level best to work sincerely to cover all aspects regarding the matter. Though I faced some limitations in preparing this report. I have enjoyed in preparing it which has contributed significantly to my understanding on the essentials and importance partial knowledge.

I sincerely hope that you will appreciate my effort.

Thanking you.

Sincerely yours,

Diba Das

ID:111-11-2021

28th Batch

BBA Program (Major in Finance)

Department of Business Administration

Faculty of Business & Economics

Daffodil International University

Letter of Acceptance

This is to certify that the internship report on “**An Evaluation of the Performance of Investment Corporation of Bangladesh (ICB) Mutual Funds**”, which is prepared by **Diba Das ID:111-11-2021**, Major in Finance, Bachelor of Business Administration, Faculty of Business & Economics of Daffodil International University. The report is now finally approved for presentation and defense. Diba Das worked with Investment Corporation of Bangladesh(ICB) as an intern. She has completed this internship report under my direct supervision.

I strongly recommend the report submitted by **Diba Das** for acceptance and presentation.

Supervisor

Mohammed Masum Iqbal

Assistant professor

Department of Business Administration

Faculty of Business & Economics

Daffodil International University

Acknowledgement

The internship report is very helpful to bridge the gap between the theatrical knowledge and real life experience as part of BBA program. This internship report has been designed to have a practical experience through the theoretical understanding.

At the very beginning, I would like to express my gratitude to almighty God for enabling me to prepare this report. I express my deep wisdom of gratitude to my honorable teacher **Mohammed Masum Iqbal** Assistant professor, Department of Business Administration, Faculty of Business & economics of Daffodil International university(DIU). That's why I am grateful to him whose active guidance as well valuable advice and kind co-operation made me assigned and inspired to set a goal of preparation and completion of this report paper in time.

I also thank all officials of Human Resources Department Investment, especially **Mr. Md. Abul Hossain** and **Mrs Ruksana Yasmin**, Assistant general Manager.

I am grateful to **Mir Abu Hassan Md. Zunnun** and **Md. Uddipta Shahin Parag** for giving me valuable advice and guidance the problem.

All of these people were very co-operative throughout the preparation of the Report paper. Once again I thank them all.

Diba Das

ID:111-11-2021

BBA Program (Major in Finance)

Department of Business Administration

Faculty of Business & Economics

Daffodil International University

Executive Summary

In the current world for developing a country it is most important to develop strong capital market. A sound Capital Market ensures greater mobilization of domestic savings and also ensures broadening the base of industrial ownership. The sound Capital market also assists the entrepreneurs whether in the private or public sector to acquire capital for a feasible project. The importance of sound capital market need not over emphasized as it contributes to the real economic growth of a country. The speedy development of industrial in the country needs the support of a balanced and efficient Capital Market.

In this connection ICB is playing an important role from the very beginning to make the market stable and liquid. The activities of ICB are pivotal to the Development of the capital Market in Bangladesh, Which is crucial for the sake of accelerating the pace of industrial Development. The Underwriting or bridge financing operation of ICB enables implementation of industrial projects by ensuring a part of equity finance.

In view of the national policy of accelerating the rate of savings and investment to foster self-reliant economy, ICB assumes an indispensable and pivotal role Through the enactment of the Investment corporation of Bangladesh (Amendment) Act, 2000 (no. 24 of 2000), reforms in operational strategies and business policies have been implemented by establishing and operating companies with ICB as the holding company.

The activities related to merchant banking, mutual fund operation and stock brokerage activities in these subsidiary companies, namely ICB Asset Management Company Limited, ICB Capital Management Company Limited and ICB Securities Trading Company Limited are increasing day by day. So these three subsidiary companies are also playing an important role in the capital market.

Table of Contents

Topic Name	Page Number
Letter of Transmittal	I.
Letter of Acceptance	II.
Acknowledgement	III.
Executive Summary	IV.
Chapter-1 (Introduction)	1
1.0 Introduction	2
1.1 Background of the Study	2
1.2 Scope of the Study	3
1.3 Objectives of the Study	3
1.4 Methodology of the Study	4
1.6 Limitations of the Study	5
Chapter-2 (Organizational Profile)	6
2.1 Background of ICB	7
2.2 Objectives of the ICB	7
2.3 Business Policies of ICB	8
2.4 Functions of ICB	8
2.5 Capital Structure of ICB	9
2.6 Shareholding Position of ICB	10
2.7 Management of ICB	11
2.8 Product of ICB	12
Chapter-3 (Introduction of ICB Mutual Funds)	13
3.1 Introduction	14
3.2 What is Mutual Fund?	14
3.3 Types of Mutual Funds	15

3.4 Classification of Mutual Fund	16
3.5 Mutual Fund Returns	17
3.6 Advantages of Mutual Fund	18
3.7 Launching of ICB Mutual Funds	19
3.8 Regulatory Set-Up of ICB Mutual Fund	19
3.9 Mutual Fund Management	20
3.10 How to Buy or Sale Mutual Funds	20
3.11 Registration of Mutual Fund	21
3.12 How Mutual Funds Work	21
3.13 Contribution in Mutual Fund by Asset Management Company Limited (AMCL)	22
Chapter-4 (Analysis & Findings)	24
4.1 Current Ratio	25-29
4.2 Earnings per Share(EPS)	29-32
4.3 Price Earnings Ratio	33-36
4.4 Capital Gain on Investment	37-40
4.5 Return on Investment	41-44
4.6 Findings	45
Chapter-5 (Recommendations & Conclusions)	46
5.1 Recommendations	47
5.2 Conclusions	48
Appendices	49
Reference	50

Chapter – One

Introduction



1.0 Introduction

1.1 Background of the Study

1.2 Scope of the Study

1.3 Objectives of the Study

1.4 Methodology of the Study

1.5 Limitations of the Study

1.0 Introduction

Investment is considered as one of the most important and dominant factors of attaining the economic development of any country. The depth of investment opportunities in Bangladesh are affected by the problem of financial support. Bangladesh is one of the least developed countries in the world with minimum natural and financial resources. The development of Bangladesh is being hindered due to lack of insufficient capital. In Bangladesh, problem of active participation of medium and small server in investment do not organize properly. So, financial institutions cannot accelerate the wheel of the industry as by expectation. On the other hand, medium and small server is increasing. So there is a strong distinction participation in the capital market by the financial institutions, and help to judge investment decision critically. Mutual funds were established as an important part of the ICB. ICB has played a pioneering role in the development of close-ended Mutual Funds in Bangladesh. Mutual fund such a fund which is formed as a trust and whose objective is to collect money from people by selling unit certificate one or more scheme and invests its fund in a diversified portfolio of stock, bonds and securities.

1.1 Background of the Study

Education in general sense is the means through which the aims and habits of a group of people lives on from one generations to another. Generally, it occurs through any experience that has a formative effect on the way one thinks, feels, or acts. So reading book is not enough to be educated. Theoretical knowledge as well as practical experience is necessary to become truly educated. The perfect combination of these two terms is the most important context of modern business world. Daffodil International University provided an opportunity for the business graduates to undergo three months “Internship Program” through which practical experience of Banking Business can be achieved.

This report entitled “**An Evaluation of the Performance of Investment Corporation of Bangladesh (ICB) Mutual Funds**” originated from the partial fulfillment of the Internship Program. I was obliged to join as intern at Investment Corporation of Bangladesh. During my internship; I had to prepare this report under the supervision of Mohammed Masum Iqbal, Assistant Professor, Department of Business Administration, Faculty of Business & Economics, Daffodil International University. February 23, 2014 to April 28, 2014, was my Internship Program duration. In this period I went through real life situation and tasks of the corporation. I got to know how to deal with those situations. I can surely say this experience will add value in my future career.

1.2 Scope of the Study

The study was confined only on the Head Office and gave more concentration on it. The data comparison was based on published information and an additional survey was performed to get in-depth information, as it was the part of the objectives of the report. The empirical part included only published information and of current practices of Investment Corporation of Bangladesh.

1.3 Objectives of the Study

The objectives of the study are following:

- ✚ To identify the Mutual Funds managed by Investment Corporation of Bangladesh;
- ✚ To analyze how ICB floats and manages the mutual funds;
- ✚ To evaluate the Performance of ICB Mutual Funds;
- ✚ To make some recommendations to fill up target;

1.4 Methodology of the Study

Main aim of this report is to gain experience so I observed various departments and gathered relevant information. Before conducting the study, the topic of study was selected. To conduct the study various methods, technique and tools are used. The necessary data were collected from two sources. They are-

Primary Sources:

Primary sources of data mean those which were collected from the direct field. I worked two months in ICB and discussed with the personnel of department in-charge. They provided me different data related to the problems of operations.

Secondary Sources:

- ✚ The secondary data has been collected from articles
- ✚ Annual reports of ICB
- ✚ Annual report of ICB Asset Management Company Limited
- ✚ Annual report of ICB Capital Management Company Limited
- ✚ Annual report of ICB Security Trading Company Limited
- ✚ Manuals of ICB
- ✚ Various journals, books and websites.

1.6 Limitations of the Study

Limitations are obvious in any study so do here. Since this is an internship report, the limitations regarding the internship program have acted as the limitations of the study. Among others the main limitations are:

- ✦ I had to go to almost every Department of ICB as part of the internship program. There is a very short span of time to get in-depth knowledge about a massive organization like ICB.
- ✦ Officials of ICB maintain a very busy schedule. So they were not always able to provide enough time to enlighten the internee students every time, even if they had the intention to do so.
- ✦ The area covered by the report "Performance Evaluation of ICB mutual Fund" concerns a huge number of activities, and it is very difficult to sketch a total picture of the financial activities in a report of this scale. In spite of all these limitations, we have tried to put in my efforts as far as possible.

Chapter – Two

Organizational Profile



- 2.1 Background of ICB**
- 2.2 Objectives of ICB**
- 2.3 Business Policies of ICB**
- 2.4 Functions of ICB**
- 2.5 Capital Structure of ICB**
- 2.6 Shareholding Position of ICB**
- 2.7 Management of ICB**
- 2.8 Product of ICB**

2.1 Background of ICB

The Investment Corporation of Bangladesh (ICB) was established on 1 October 1976, under The Investment Corporation of Bangladesh Ordinance, 1976" (no. XL of 1976).The establishment of ICB was a major step in a series of measures undertaken by the Government to accelerate the pace of industrialization and to develop a well-organized and vibrant Capital Market particularly securities market in Bangladesh. ICB caters to the need of institutional support to meet the equity gap of the companies. In view of the national policy of accelerating the rate of savings and investment to foster self-reliant economy, ICB assumes an indispensable and pivotal role. Through the enactment of the Investment Corporation of Bangladesh (Amendment) Act, 2000 (no. 24 of 2000}, reforms in operational strategies and business policies have been implemented by establishing and operating subsidiary companies under ICB.

2.2 Objectives of ICB

ICB has several objectives. These are:

- ✚ To encourage and broaden the base of investments.
- ✚ To develop the capital market
- ✚ To mobilize savings
- ✚ To promote and establish subsidiary companies for business expansion
- ✚ To provide for matters ancillary there to.

2.3 Business Policies of ICB

- ✦ To act on commercial consideration with due regard to the interest of industry, commerce, depositors, investors and to the public in general .
- ✦ To provide financial assistance to projects subject to their economic and commercial viability
- ✦ To arrange equity and loans singly or through consortium of financial institutions including banks.
- ✦ To develop and encourage entrepreneurs to diversify investments
- ✦ To inspire small and medium savers for investment in securities
- ✦ To create employment opportunities
- ✦ To encourage more on investment in Agro-based and Information & Communication (ICT) sectors

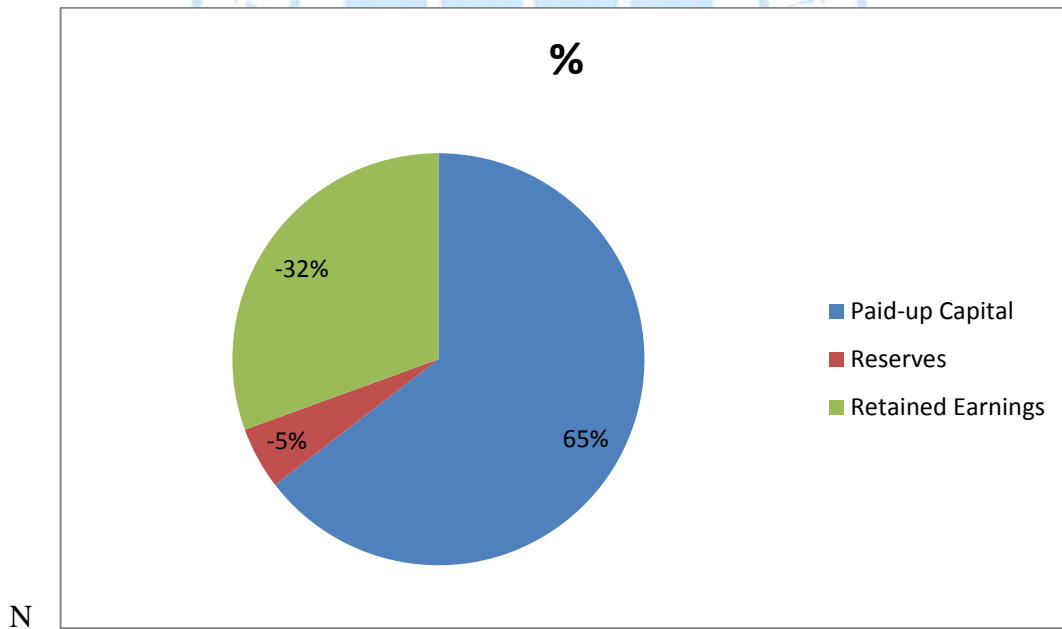
2.4 Functions of ICB

- ✦ Direct purchase of shares and debentures including placement and equity participation
- ✦ Participating in and financing of joint-venture companies
- ✦ Providing lease finance singly and through syndication
- ✦ Managing existing Investment Accounts Managing existing mutual funds and unit fund
Managing Portfolios of existing businesses Conducting Computer Training Programs
- ✦ Providing advance against ICB Unit and Mutual Fund certificates
- ✦ To act as Trustee and Custodian
- ✦ Providing Bank Guarantee
- ✦ Providing Consumer Credit
- ✦ Providing investment counseling to investors
- ✦ Participating in Government Divestment Program
- ✦ Introducing new business products suiting market demand
- ✦ Dealing in other matters related to Capital Market
- ✦ To supervise and control the activities of the subsidiary companies

2.5 Capital Structure of ICB

Particulars	As on 30 june		Increase/Decrease %
	2013	2012	
• Paid-up Capital	• 421.88	337.50	• 25
• Reserves	• 1464..09	1492.32	• -1.89
• Retained Earnings	• 677.92	768.88	• -11.83

Table: 1
Source –Annual Report of ICB 2012 -2013



Graph 01: capital Structure as on 30 June, 2013

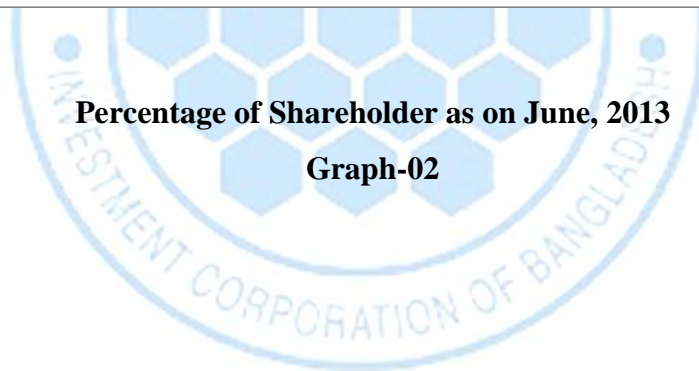
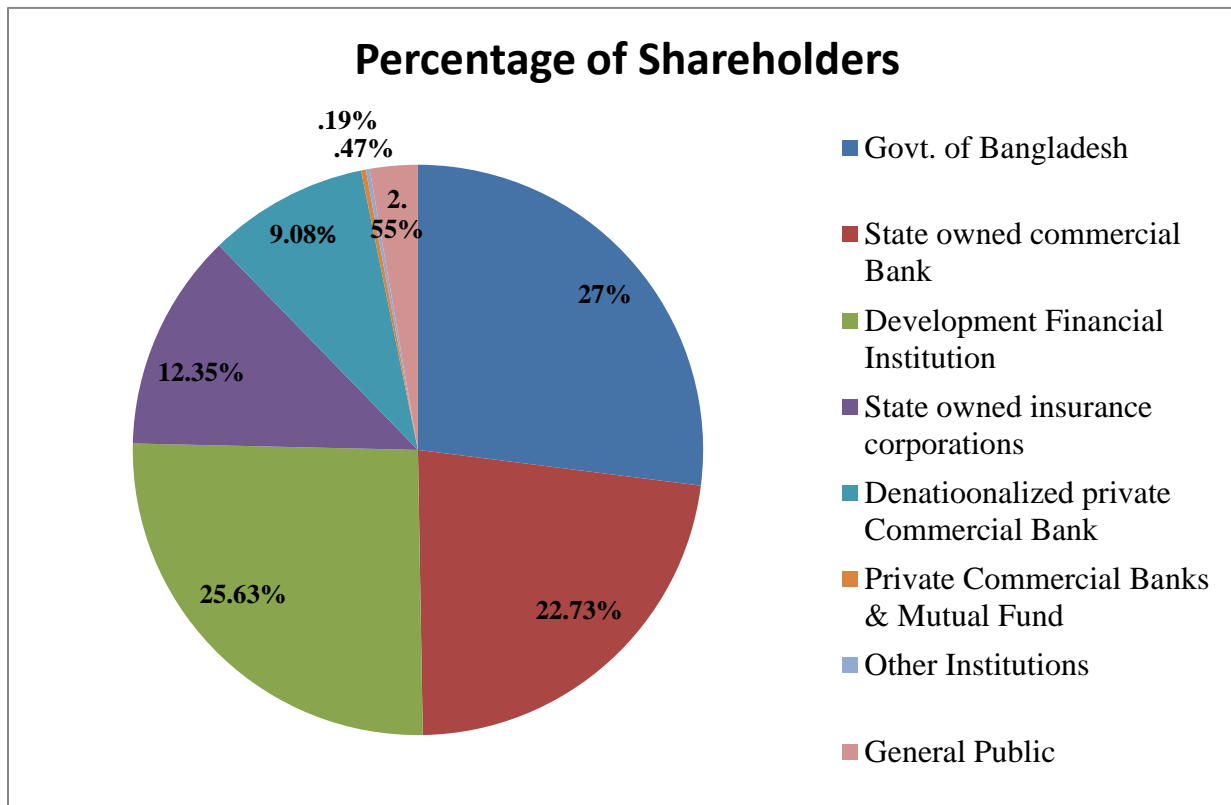
2.6 Shareholding Position of ICB

The Shareholding position as on 30 June 2013:

SL NO.	Shareholders	No. of shareholders	No. of Shares	% of Shareholding \$
1	Govt. of the people's Republic of Bangladesh	1	11390625	27.00
2	State owned commercial Bank	4	9587947	22.73
3	Development Financial Institution	1	10813074	25.63
4	State owned insurance corporations	2	5212524	12.35
5	Denationalized private Commercial Bank	2	3832836	9.08
6	Private Commercial Banks & Mutual Fund	13	78158	0.19
7	Other Institutions	145	197112	0.47
8	General Public	2727	1075224	2.55
	Total	2895	42187500	100.00

Table: 2

Source- Annual Report of ICB 2012-2013



Percentage of Shareholder as on June, 2013
Graph-02

2.7 Management of ICB

The Head Office of the corporation as per the requirement of the ordinance of ICB is located at Dhaka. The general direction and superintendence of the corporation created in a board of directors, which consists of persons including the chairman and managing director of ICB

The board of directors consists of the following directors:

- ✦ 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
- ✦ The Managing Directors, Bangladesh Shilpa Bank, Ex-office.
- ✦ The Managing Directors, Bangladesh Shilpa Rin Sangstha, Ex -office.
- ✦ Four other Directors to be elected by the shareholders other than the government, BB, BSB and BSRS.
- ✦ The Managing Director of ICB to be appointed by the government.

2.8 Product of ICB

- ✦ Private Placements
- ✦ Custodian and Banker to the Issues
- ✦ Mergers and Acquisitions
- ✦ Corporate Financial Advice
- ✦ Bank Guarantee Scheme
- ✦ Consumer Credit Scheme
- ✦ Lease Financing
- ✦ ICB Unit Fund
- ✦ ICB Mutual Funds
- ✦ Investors' Scheme
- ✦ Advance against ICB Unit certificate scheme
- ✦ Advance against ICB Mutual Fund certificates

Chapter – Three

Introduction of ICB Mutual Funds



3.1 Introduction

3.2 What Is Mutual Fund?

3.3 Types of Mutual Funds

3.4 Classification of Mutual Fund

3.5 Mutual Fund Returns

3.6 Advantages of Mutual Fund

3.7 Launching of ICB Mutual Funds

3.8 Regulatory Set-Up of ICB Mutual Fund

3.9 Mutual Fund Management

3.10 How to Buy or Sale Mutual Funds

3.11 Registration of Mutual Fund

3.12 How Mutual Funds Work

3.13 Contribution in Mutual Fund by Asset Management Company Limited (AMCL)

3.1 Introduction

It is a recognized principle that diversification of investment reduces risk. An individual may not have the time, expertise and resources to undertake such diversification. Here arises the advantage of a Mutual Fund. Mutual Funds pool the savings of a great number of investors and make investments in a wide array of securities. In Bangladesh ICB has pioneered Mutual Funds for the sake of investors and of the capital market. Country's first Mutual Fund the "First ICB Mutual Fund" was floated on 25th April 1980. Since then ICB has, over the years, floated 8 Mutual Funds with the total capital of Tk. 17.50 corer. ICB Mutual Funds continued to command the confidence and attraction of investors as lucrative and rewarding investment in terms of steady dividend performance. ICB has been able to declare attractive dividends on its Mutual Funds during 2008-2009 as previous year. Among the 8 Mutual Funds the highest dividend of 310 percent was declared on the First ICB Mutual Fund. The dividend declared by seven other mutual funds ranged from 95.00 percent followed by 85.00 percent on the Second and Third ICB Mutual Funds. The rates dividend for the previous year ranged from 265 percent to 18 percent. Strong performance of the funds is reflected in the market prices of the funds. All the mutual funds were traded significantly above par value in both the bourses. The portfolios of all the mutual funds were managed with diligence and prudence to ensure maximization of return of risk in the interest of investors.

3.2 What is Mutual Fund?

Mutual funds has been defined by different authors in different words meaning one & the same thing i.e., it is a non-deposition or non-banking financial intermediary which acts as important vehicle for bringing wealth holders & deficit units together indirectly. Mutual funds "are corporation which accepts dollars from savers & then use these dollars to buy stocks, long-term bonds, and short-term debt. Instruments issued by business or Govt. unit, these corporations pool funds & thus reduce risk by diversification." Mutual funds sell equity shares to investors & use these funds to stocks and/ or bonds. They tend to specialize in denomination & default risk

intermediates. Mutual funds sell relatively small denomination securities to wealthy holders & use the proceeds to purchase the market securities of deficit units. These also gain economics of scale, which lower the cost of analyzing securities managing portfolio & trading in stocks & bonds. Mutual funds earned income by way of interest or dividend or both from the securities it holds. It deducts fee, operating expenses & a management income & then passes the remainder to wealth holder through dividends on the mutual fund share. The dividend fluctuates with the income on mutual funds investment.

3.3 Types of Mutual Funds

There are 2 types of Mutual Fund:

+ Open-end Mutual Fund:

The holders of the shares in fund can resell them to the issuing mutual fund company at anytime. They receive in turn the net assets value (NAV) of the shares at the time of resale. Such mutual funds companies place their funds in the secondary securities market. The open-end mutual fund companies buy or sell their own shares. These companies sell new shares at NAV plus a loading or management fee & redeem shares at NAV.

+ Close-end Mutual Fund:

Close-end fund Investment Company has a definite target amount for the funds & cannot sell more shares after its initial offerings. Its shares are issued like any other company's new issue listed & quoted at stock exchange. The shares of close-end fund are not redeemable of their NAV as are in open-end fund. These shares are traded in secondary market prices that may be above or below their NVA. The objectives of close-end funds may differ as compared to open-end fund. The prices of close end mutual fund shares are denominated by demand & supply &

not by NAV. The examples of close-end funds include can stock, can share, master-share, magnum etc. which have the above figures.

3.4 Classification of Mutual Fund

Each mutual fund has its specific investment policy to serve specific investors. So, mutual fund can be classified by investment policy they are as follow:

✚ Money Market fund:

This fund is invested in short-term debt securities like commercial paper, Treasury bill. Net Assets Value is fixed and there is no tax implication with the redemption share.

✚ Equity funds:

These are the funds that are invested in income stocks.

✚ Fixed income funds:

These funds are invested in bonds like treasury bonds, municipal bond. Here is no risk for the investors because they get fixed income from it.

✚ Income funds:

From these funds investors can maximize income from investment.

✚ Balanced funds:

These funds are invested in both bonds and stocks. Here an investor risk is low and the investors get current income.

✚ Asset-Allocation Funds:

These funds may include foreign equity, real estate shares, natural resources companies etc.

✚ **Specialized sector funds:**

These funds are involved in particular and specific industries like housing, telecommunication, utilizes or precious metals.

3.5 Mutual Fund Returns

There are three types of mutual fund returns:

✚ **Dividends:**

The dividend income to mutual fund company from investments in shares, both equity & preference, are passed on to holders. Their dividends are subject to tax deduction as per income Tax Laws.

✚ **Capital gains:**

Mutual fund holders or owners also get benefits of capital gain, which are realized & distribute in cash or hand. There are subject to tax in the same way as gain or uses of directly hold securities.

✚ **Increase or decrease in net assets value:**

The increase or decreases in net assets value are the results of unrealized gains & losses on portfolio holdings. They are not tax until released.

3.6 Advantages of Mutual Fund

- ✚ Mutual fund substantially lowers the investment risks of lower investors through diversification in which funds are spread out into various sectors, companies, securities as well as entirely different market.
- ✚ Mutual fund mobilizes the savings of small investors & channels them into lucrative investment opportunities. As a result, mutual fund adds liquidity to the market. Moreover, given that the funds are long-term investment vehicles, they reduce market volatility by offerings support to scrip price.
- ✚ Mutual fund provides the small investor's access to the whole market that, at an individual level, would be difficult if not impossible to achieve.
- ✚ Mutual funds are one of the most strictly regulated investment vehicles. The laws governing fund require exhaustive disclosure to the SEC as well as the general public. The laws also entail continuous regulations of fund operations by the Trustee.
- ✚ Mutual fund is the only vehicle which operates simultaneously both at the demand as well as the supply side of the market. One the supply side, the mutual funds being itself a listed security at the SEC, introduces a good & reliable instrument in the capital market for the small investor.
- ✚ The investor can pick & chase a mutual fund to match his or her particulars needs.
- ✚ The investors save a great deal in transaction cost given that he /she has access to a large number of securities by purchasing single share of a mutual fund.

3.7 Launching of ICB Mutual Funds

Name of the Fund	Date of launching	Paid -up capital (Tk. in lac.)
First ICB Mutual Fund	25 April, 1980	75.00
Second ICB Mutual Fund	17 June, 1984	50.00
Third ICB Mutual Fund	19 May, 1985	100.00
Forth ICB Mutual Fund	06 June, 1986	100.00
Fifth ICB Mutual Fund	08 June, 1987	150.00
Sixth ICB Mutual Fund	16 May, 1988	500.00
Seventh ICB Mutual Fund	30 June, 1995	300.00
Eighth ICB Mutual Fund	23 July, 1996	500.00
		Total= 1750.00

3.8 Regulatory Set-Up of ICB Mutual Fund

When ICB took the initiative of floating mutual fund in Bangladesh, there was no organized and recognized regulatory set-up for managing of mutual funds in Bangladesh. ICB had to formulate the necessary regulatory set-up and rules for the management of mutual funds; the regulatory set-up for ICB Mutual funds is explicitly explained in the ICB Regulation-1977. The main features of th8is regulatory set-up are mentioned below:

- ✚ The corporation might form the ICB mutual funds of such denominations and securities in such each case as the board may determine.
- ✚ ICB Mutual Fund certificates will be listed and quoted in the stock exchange in Bangladesh and the board may determine subject to the permission of the stock exchange.
- ✚ ICB Mutual funds certificate shall be movable property and freely transferable.

- ✚ ICB Mutual fund certificates may be offered for sale or subscription to the general public or to institution, individuals or class individuals or to all or some of them and in such manner as the board may in case determine.
- ✚ ICB Mutual fund certificate will be sold or offered for subscription with the prior consent of the government.

3.9 Mutual Fund Management

There is a decision making board in order to manage different mutual funds. As per board's decision securities are sold brought under different mutual funds. At the same way securities are sold. In case of new mutual fund subscribes for public issue. ICB authority is made portfolio earlier by its own finance & given it name. After that it is published on any newspaper as prospectus, which shares & debentures have been, brought under these mutual fund shows in the prospectus. By studying this prospectus public response whether they will buy the mutual fund or not.

3.10 How to Buy or Sale Mutual Funds

Mutual fund is a close-end fund. So anybody that wants to buy mutual fund he/she has to buy it from Dhaka Stock Exchange or Chittagong Stock Exchange through any stockbroker. In the same way he/she can sale it.

3.11 Registration of Mutual Fund

In order to receive dividend or to be shareholder of mutual funds anybody who has purchased it must registrar his then name & address to company registration book without book closing date. Mutual fund department register shareholders name & address. As per the name & address Mutual Fund Department sent dividend warrant to shareholders.

3.12 How Mutual Funds Work

A mutual fund is a separate company. It has a structure that offers several safeguards for investors. The structure is stated in the following.

✚ Shareholder ownership:

Since the investors bear the fund's investment risk so they are owners of the corporation.

✚ Board of Director:

Shareholders elect Board of Directors.

✚ Management Company:

Management Company handles daily administration. It may serve as the investment advisor, buying & selling of portfolio.

✚ **Adviser:**

According to the objects of the funds adviser runs the portfolio.

✚ **Independent Custodian:**

The funds asset (stock, Bond's cash) is kept by an independent custodian. This protects shareholders against theft by management.

✚ **Transfer agent:**

The transfer agent handles sales & redemption of fund shares; handle dividend & capital gain distribution.

✚ **Principal underwriter (fund distributor):**

The underwriter helps to distribute fund shares to investing public.

3.13 Contribution in Mutual Fund by Asset Management Company Limited (AMCL)

AMCL is the subsidiary company of ICB AMCL first mutual fund was established under a trust deed executed between the ICB and Capital Management limited (ICML) as „sponsor“ & the Investment Corporation of Bangladesh (ICB) as „trustee“ the trust deed executed on 23rd April 2003. The fund was registered with the Securities & Exchange Commission (SEC) on 24 may, 2003. Under the Securities & Exchange Commission (Mutual Fund) Rules, 2001 the SEC approved the prospectus on 04 June 2003 in accordance with the Securities & Exchange

Commission (Mutual Fund) Rules, 2001. The prospectus of the fund was published on 9th June 2003 & units over allotted on 21st July 2003, ICB AMCL first mutual fund is a close-mutual fund of 10 years tenure. The fund is listed with Dhaka Exchange Limited (DSE) & Chittagong Stock Exchange Limited (CSE). After that ICB AMCL second mutual fund was published. Then ICB AMCL first, second, third NRB mutual fund are circulated. The units of the fund are transferable. Income is tax-free up to contain level. Investment is qualified for tax credit as per Income Tax Ordinance, 1974.



Chapter – Four

Analysis & Findings (Ratio Analysis of Eight ICB Mutual Funds)



4.1 Current Ratio

4.2 Earnings per Share (EPS)

4.3 Price Earnings Ratio

4.4 Capital Gain on Investment

4.5 Return on Investment

4.6 Findings

Ratio Analysis Of Eight ICB Mutual Funds

4.1 Current Ratio

First ICB Mutual Fund:

Name of the Ratio	Formula	2012-13	2011-2012
• Current Ratio	• Current Ratio = Current Assets / Current Liabilities	• 197954259 67895396 =2.91:1	• 179082727 60749275 =2.94:1

Interpretation :

The standard ratio in this case is 2:1 .The actual Ratio for the fiscal year 2011-2012 is 2.94:1.Which is above of standard. In this case the current asset of ICB compared to Current liabilities is sufficient. Again the actual ratio for the fiscal year 2012-13 is 2.91:1 which is above of the standard. Here the current asset of ICB compared to current liability is satisfactory.

Second ICB Mutual Fund:

Name of the Ratio	Formula	2012-13	2011-2012
• Current Ratio	• Current Ratio = Current Assets / Current Liabilities	• 117894683 67153519 =1.75:1	• 108617876 64924932 =1.67:1

Interpretation:

Standard ratio in this case is 2:1 .The actual Ratio for the fiscal year 2011-2012 is 1.67:1.Which is below of standard. In this case the current asset of ICB compared to Current liability is not sufficient. Again the actual ratio for the fiscal year 2012-13 is 1.75:1 which is also below of standard. Here the current asset of ICB compared to current liability is not satisfactory.

Third ICB Mutual Fund:

Name of the Ratio	Formula	2012-13	2011-2012
• Current Ratio	• Current Ratio = Current Assets / Current Liabilities	• 139164084 67227235 =2.07:1	• 130146761 64370806 =2.02:1

Interpretation:

Standard ratio in this case is 2:1 .The actual Ratio for the fiscal year 2011-2012 is 2.02:1.Which is above of standard. In this case the current asset of ICB compared to Current liability is sufficient. Again the actual ratio for the fiscal year 2012-13 is 2.07:1 which is above of the standard. Here the current asset of ICB compared to current liability is satisfactory.

Fourth ICB Mutual Fund:

Name of the Ratio	Formula	2012-13	2011-2012
• Current Ratio	• Current Ratio = Current Assets / Current Liabilities	• 163264200 86021075 =1.9:1	• 151475705 84971817 =1.78:1

Interpretation:

Standard ratio in this case is 2:1 .The actual Ratio for the fiscal year 2011-2012 is 1.78:1.Which is below of standard. In this case the current asset of ICB compared to Current liability is not sufficient. Again the actual ratio for the fiscal year 2012-13 is 1.90:1 which is below of the standard. Here the current asset of ICB compared to current liability is not satisfactory.

Fifth ICB Mutual Fund:

Name of the Ratio	Formula	2012-13	2011-2012
• Current Ratio	• Current Ratio = Current Assets / Current Liabilities	• 217165941 130560901 =1.66:1	• 204053220 127120095 =1.60:1

Interpretation:

Standard ratio in this case is 2:1 .The actual Ratio for the fiscal year 2011-2012 is 1.60:1 Which is below of standard. In this case the current asset of ICB compared to Current liability is not sufficient. Again the actual ratio for the fiscal year 2012-13 is 1.66:1 which is also below of the standard. Here the current asset of ICB compared to current liability is not satisfactory.

Sixth ICB Mutual Fund:

Name of the Ratio	Formula	2012-13	2011-2012
• Current Ratio	• Current Ratio = Current Assets / Current Liabilities	• 255164235 101658110 =2.51:1	• 244102035 95561345 =2.55:1

Interpretation:

Standard ratio in this case is 2:1 .The actual Ratio for the fiscal year 2011-2012 is 2.55:1.Which is above of standard. In this case the current asset of ICB compared to Current liability is sufficient. Again the actual ratio for the fiscal year 2012-13 is 2.51:1 which is also above of the standard. Here the current asset of ICB compared to current liability is satisfactory.

Seventh ICB Mutual Fund:

Name of the Ratio	Formula	2012-13	2011-2012
• Current Ratio	• Current Ratio = Current Assets / Current Liabilities	• 302357050 182738408 =1.65:1	• 290672223 178633400 =1.62:1

Interpretation:

Standard ratio in this case is 2:1 .The actual Ratio for the fiscal year 2011-2012 is 1.62:1.Which is below of standard. In this case the current asset of ICB compared to Current liability is not sufficient. Again the actual ratio for the fiscal year 2012-13 is 1.65:1 which is also below of the standard. Here the current asset of ICB compared to current liability is not satisfactory.

Eighth ICB Mutual Fund:

Name of the Ratio	Formula	2012-13	2011-2012
• Current Ratio	• Current Ratio = Current Assets / Current Liabilities	• 349315611 169362858 =2.06:1	• 330771757 163193113 =2.03:1

Interpretation:

Standard ratio in this case is 2:1 .The actual Ratio for the fiscal year 2011-2012 is 2.03:1.Which is above of standard. In this case the current asset of ICB compared to Current liability is sufficient. Again the actual ratio for the fiscal year 2012-13 is 2.06:1.which is also above of the standard. Here the current asset of ICB compared to current liability is satisfactory

4.2 Earnings per Share (EPS)

First ICB Mutual Fund:

Name of the Ratio	Formula	2012-13	2011-2012
• Earnings per Share (EPS)	• $EPS = \frac{\text{Net Income}}{\text{No. of share held}}$	• $\frac{56725412}{750000} = 75.63$	• $\frac{53045985}{750000} = 70.73$

Second ICB Mutual Fund:

Name of the Ratio	Formula	2012-13	2011-2012
• Earnings per Share (EPS)	• $EPS = \frac{\text{Net Income}}{\text{No. of share held}}$	• $\frac{22048219}{500000} = 44.10$	• $\frac{18022822}{500000} = 36.05$

Third ICB Mutual Fund:

Name of the Ratio	Formula	2012-13	2011-2012
• Earnings per Share (EPS)	• $EPS = \text{Net Income} / \text{No. of share held}$	• $\frac{26160894}{1000000} = 26.16$	• $\frac{25366075}{1000000} = 25.37$

Fourth ICB Mutual Fund:

Name of the Ratio	Formula	2012-13	2011-2012
• Earnings per Share (EPS)	• $EPS = \text{Net Income} / \text{No. of share held}$	• $\frac{29239239}{1000000} = 29.24$	• $\frac{24369996}{1000000} = 24.37$

Fifth ICB Mutual Fund:

Name of the Ratio	Formula	2012-13	2011-2012
• Earnings per Share (EPS)	• $EPS = \text{Net Income} / \text{No. of share held}$	• $\frac{35171915}{1500000} = 23.45$	• $\frac{34263902}{1500000} = 22.84$

Sixth ICB Mutual Fund:

Name of the Ratio	Formula	2012-13	2011-2012
• Earnings per Share (EPS)	• $EPS = \text{Net Income} / \text{No. of share held}$	• $\frac{54965434}{5000000} = 11.99$	• $\frac{59883992}{5000000} = 11.98$

Seventh ICB Mutual Fund:

Name of the Ratio	Formula	2012-13	2011-2012
• Earnings per Share (EPS)	• $EPS = \text{Net Income} / \text{No. of share held}$	• $\frac{40579819}{3000000} = 13.53$	• $\frac{44380134}{3000000} = 14.8$

Eighth ICB Mutual Fund:

Name of the Ratio	Formula	2012-13	2011-2012
• Earnings per Share (EPS)	• $EPS = \text{Net Income} / \text{No. of share held}$	• $\frac{62374109}{5000000} = 12.47$	• $\frac{64863036}{5000000} = 12.97$

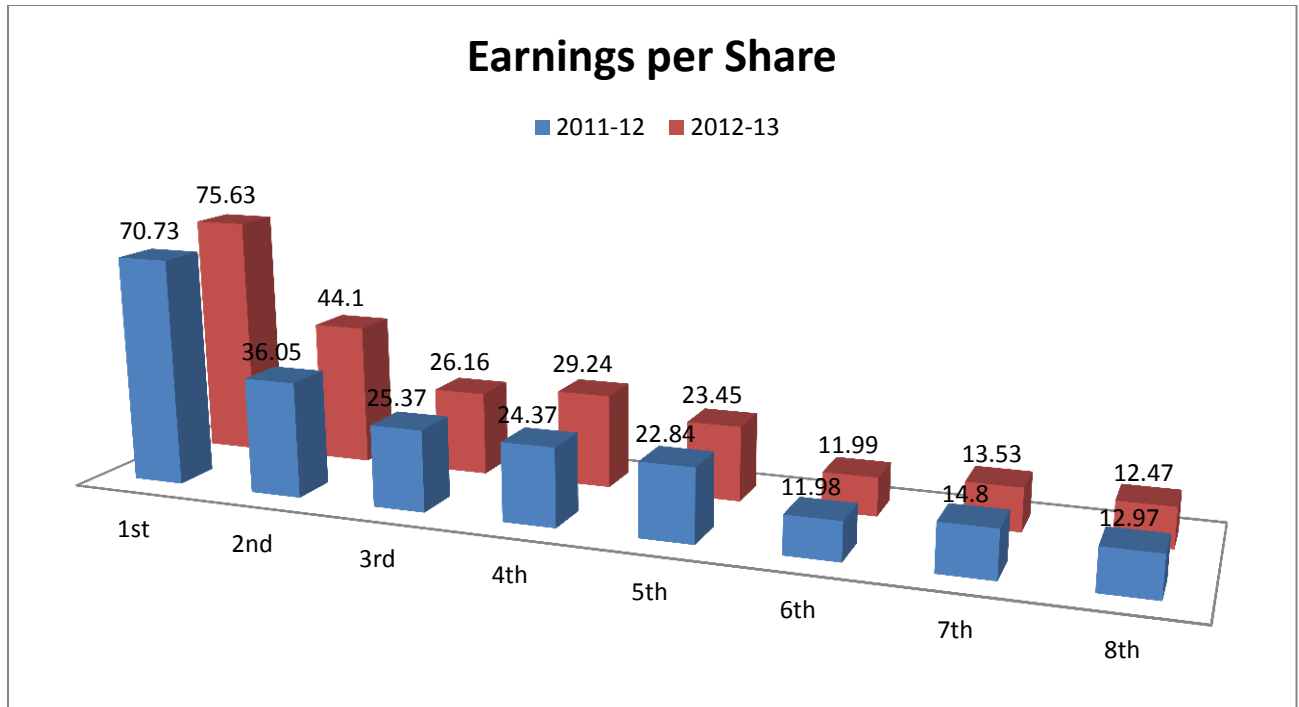


Figure: 03
Earnings Per Share

Interpretation:

EPS means Earnings per Share. So, maximum earn from per share shows the maximum profit and company's growth is well. Here we see that, EPS is increases in 2012-13 from previous year of 2011-12. It is a good sign for a company. And here most comes from 1st ICB Mutual Fund.

4.3 Price Earnings Ratio

First ICB Mutual Fund:

Name of the Ratio	Formula	2012-13	2011-2012
• Price Earnings Ratio	• $PE = \text{Market Price} / \text{EPS}$	• 7377.15 / 75.63 =97.54	• 8349.16 / 70.73 =118.04

Second ICB Mutual Fund:

Name of the Ratio	Formula	2012-13	2011-2012
• Price Earnings Ratio	• $PE = \text{Market Price} / \text{EPS}$	• 1733.82 / 44.10 =22.93	• 1585.47 / 36.05 =43.98

Third ICB Mutual Fund:

Name of the Ratio	Formula	2012-13	2011-2012
• Price Earnings Ratio	• $PE = \text{Market Price} / \text{EPS}$	• 2750.74 / 26.16 =105.15	• 2199.03 / 25.37 =86.68

Fourth ICB Mutual Fund:

Name of the Ratio	Formula	2012-13	2011-2012
• Price Earnings Ratio	• $PE = \text{Market Price} / \text{EPS}$	• 2711.61 / 29.24 = 92.74	• 2119.70 / 24.37 = 86.98

Fifth ICB Mutual Fund:

Name of the Ratio	Formula	2012-13	2011-2012
• Price Earnings Ratio	• $PE = \text{Market Price} / \text{EPS}$	• 3502.32 / 23.45 = 149.35	• 3044.68 / 22.84 = 133.30

Sixth ICB Mutual Fund:

Name of the Ratio	Formula	2012-13	2011-2012
• Price Earnings Ratio	• $PE = \text{Market Price} / \text{EPS}$	• 3524.87 / 11.99 = 293.98	• 3404.95 / 11.98 = 284.22

Seventh ICB Mutual Fund:

Name of the Ratio	Formula	2012-13	2011-2012
• Price Earnings Ratio	• PE = Market Price / EPS	• 3869.62 13.53 =286.00	• 3883.34 14.79 =262.57

Eighth ICB Mutual Fund:

Name of the Ratio	Formula	2012-13	2011-2012
• Price Earnings Ratio	• PE = Market Price / EPS	• 4211.44 12.47 =337.72	• 4496.42 12.97 =346.68

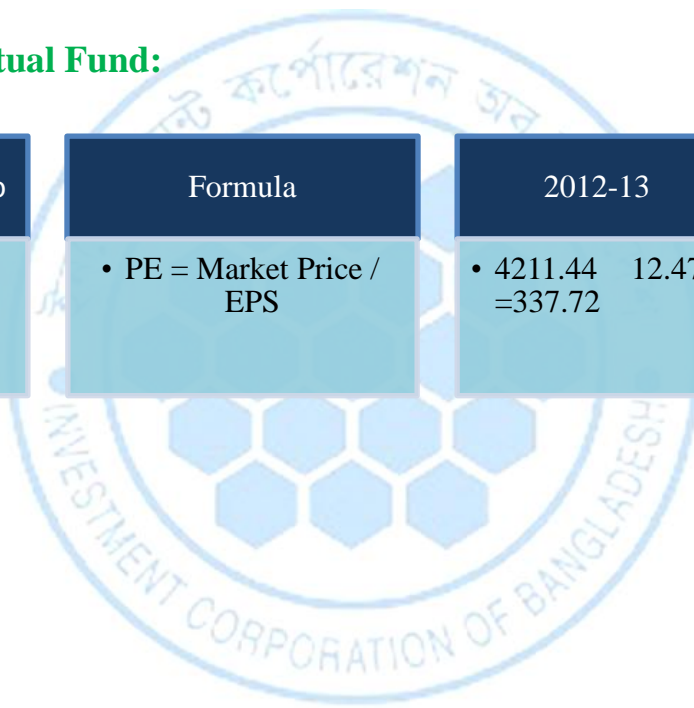




Figure: 04
Price Earnings Ratio

Interpretation:

Here we see that, all Price Earnings ratios are flow down. PE ratio gives an idea of what the market is willing to pay for the company's earnings. Lower PE ratio indicates the lower risk for investors. And higher ratio goes down. That means investors are less willing to pay for the mutual funds.

4.4 Capital Gain on Investment

First ICB Mutual Fund:

Name of the Ratio	Formula	2012-13	2011-2012
<ul style="list-style-type: none"> Capital gain on Investment 	<ul style="list-style-type: none"> Capital gain on investment = Capital gain / Total investment*100 	<ul style="list-style-type: none"> 460.91 1610.48 *100 =28.62% 	<ul style="list-style-type: none"> 571.08 1306.88*100 =43.70%

Second ICB Mutual Fund:

Name of the Ratio	Formula	2012-13	2011-2012
<ul style="list-style-type: none"> Capital gain on Investment 	<ul style="list-style-type: none"> Capital gain on investment = Capital gain / Total investment*100 	<ul style="list-style-type: none"> 187.60 975.67*100 =19.22% 	<ul style="list-style-type: none"> 250.96 804.44*100 =31.20%

Third ICB Mutual Fund:

Name of the Ratio	Formula	2012-13	2011-2012
<ul style="list-style-type: none"> Capital gain on Investment 	<ul style="list-style-type: none"> Capital gain on investment = Capital gain / Total investment*100 	<ul style="list-style-type: none"> 210.56 1118.53*100 =18.82% 	<ul style="list-style-type: none"> 206.73 884.92*100 =23.36%

Fourth ICB Mutual Fund:

Name of the Ratio	Formula	2012-13	2011-2012
• Capital gain on Investment	• Capital gain on investment = Capital gain / Total investment*100	• 208.48 1191.65*100 =17.50%	• 185.29 963.59*100 =19.23%

Fifth ICB Mutual Fund:

Name of the Ratio	Formula	2012-13	2011-2012
• Capital gain on Investment	• Capital gain on investment = Capital gain / Total investment*100	• 230.39 1534.51*100 =15.01%	• 260.60 1276.74*100 =20.41%

Sixth ICB Mutual Fund:

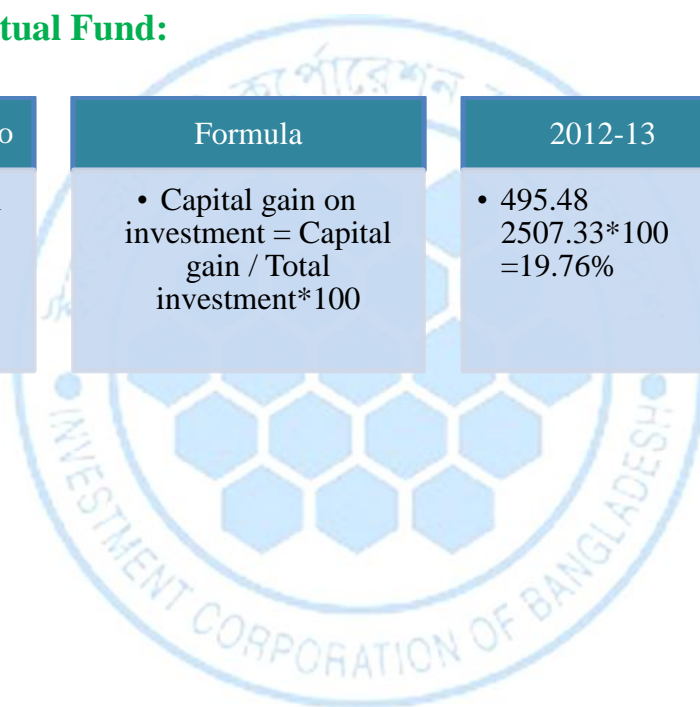
Name of the Ratio	Formula	2012-13	2011-2012
• Capital gain on Investment	• Capital gain on investment = Capital gain / Total investment*100	• 486.17 2052.96*100 =23.68%	• 496.15 1799.64*100 =27.57%

Seventh ICB Mutual Fund:

Name of the Ratio	Formula	2012-13	2011-2012
<ul style="list-style-type: none">• Capital gain on Investment	<ul style="list-style-type: none">• Capital gain on investment = Capital gain / Total investment*100	<ul style="list-style-type: none">• 277.33 $2107.93*100$ =13.16%	<ul style="list-style-type: none">• 317.46 $1829.76*100$ =17.35%

Eighth ICB Mutual Fund:

Name of the Ratio	Formula	2012-13	2011-2012
<ul style="list-style-type: none">• Capital gain on Investment	<ul style="list-style-type: none">• Capital gain on investment = Capital gain / Total investment*100	<ul style="list-style-type: none">• 495.48 $2507.33*100$ =19.76%	<ul style="list-style-type: none">• 492.03 $2224.41*100$ =22.11%



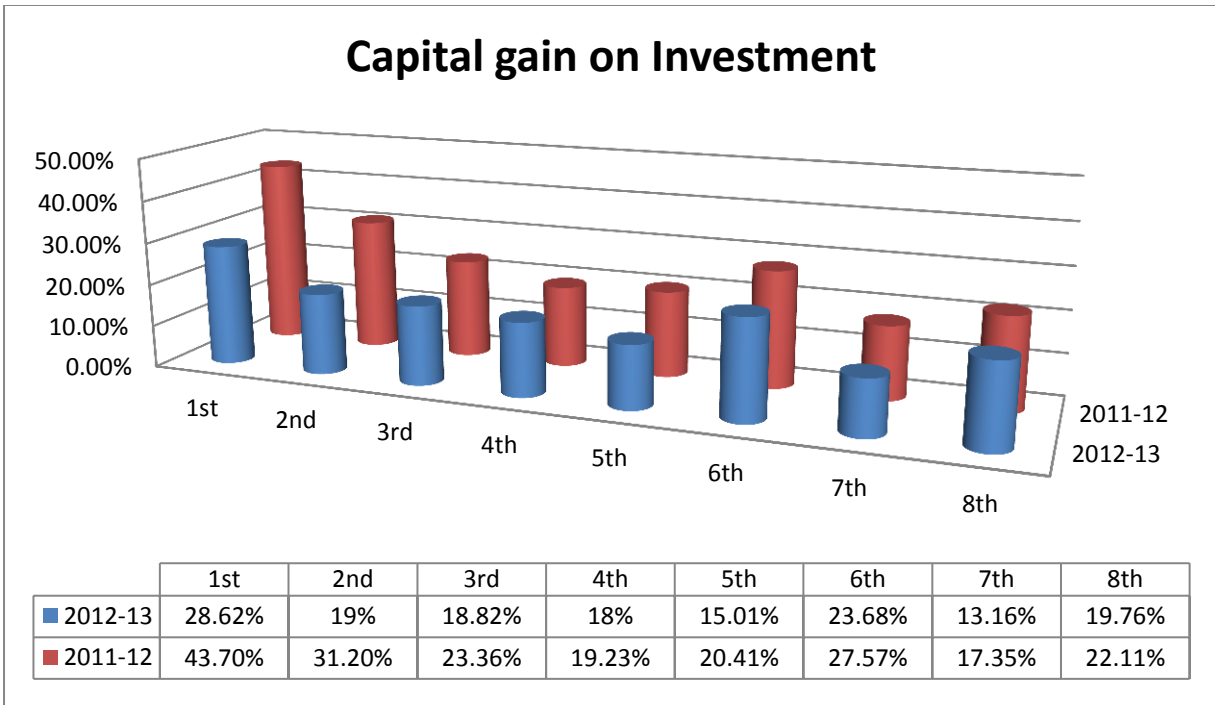


Figure: 05
Capital gain on Investment

Interpretation:

Here we see that, the capital gain some are increases and some decreases. If it is maximize we can say it's good. Authority and the committee are working properly, but here we see in 7th ICB Mutual Fund decreases the capital gain 17.35% in year of 2011-12. It's a very bad sign of this sector.

4.5 Return on Investment

First ICB Mutual Fund:

Name of the Ratio	Formula	2012-13	2011-2012
<ul style="list-style-type: none"> Return on Investment 	<ul style="list-style-type: none"> $ROI = \text{Net Income} / \text{Total investment} * 100$ 	<ul style="list-style-type: none"> $567.25 / 1610.48 * 100 = 35.22\%$ 	<ul style="list-style-type: none"> $503.46 / 1306.88 * 100 = 38.53\%$

Second ICB Mutual Fund:

Name of the Ratio	Formula	2012-13	2011-2012
<ul style="list-style-type: none"> Return on Investment 	<ul style="list-style-type: none"> $ROI = \text{Net Income} / \text{Total investment} * 100$ 	<ul style="list-style-type: none"> $220.48 / 975.67 * 100 = 22.60\%$ 	<ul style="list-style-type: none"> $180.22 / 804.44 * 100 = 22.40\%$

Third ICB Mutual Fund:

Name of the Ratio	Formula	2012-13	2011-2012
<ul style="list-style-type: none"> Return on Investment 	<ul style="list-style-type: none"> $ROI = \text{Net Income} / \text{Total investment} * 100$ 	<ul style="list-style-type: none"> $261.60 / 1118.53 * 100 = 23.39\%$ 	<ul style="list-style-type: none"> $253.66 / 884.92 * 100 = 28.66\%$

Fourth ICB Mutual Fund:

Name of the Ratio	Formula	2012-13	2011-2012
<ul style="list-style-type: none"> Return on Investment 	<ul style="list-style-type: none"> $ROI = \text{Net Income} / \text{Total investment} * 100$ 	<ul style="list-style-type: none"> $292.39 / 1191.65 * 100 = 24.53\%$ 	<ul style="list-style-type: none"> $243.69 / 963.59 * 100 = 25.28\%$

Fifth ICB Mutual Fund:

Name of the Ratio	Formula	2012-13	2011-2012
<ul style="list-style-type: none"> Return on Investment 	<ul style="list-style-type: none"> $ROI = \text{Net Income} / \text{Total investment} * 100$ 	<ul style="list-style-type: none"> $351.71 / 1534.51 * 100 = 22.92\%$ 	<ul style="list-style-type: none"> $342.63 / 1276.74 * 100 = 26.84\%$

Sixth ICB Mutual Fund:

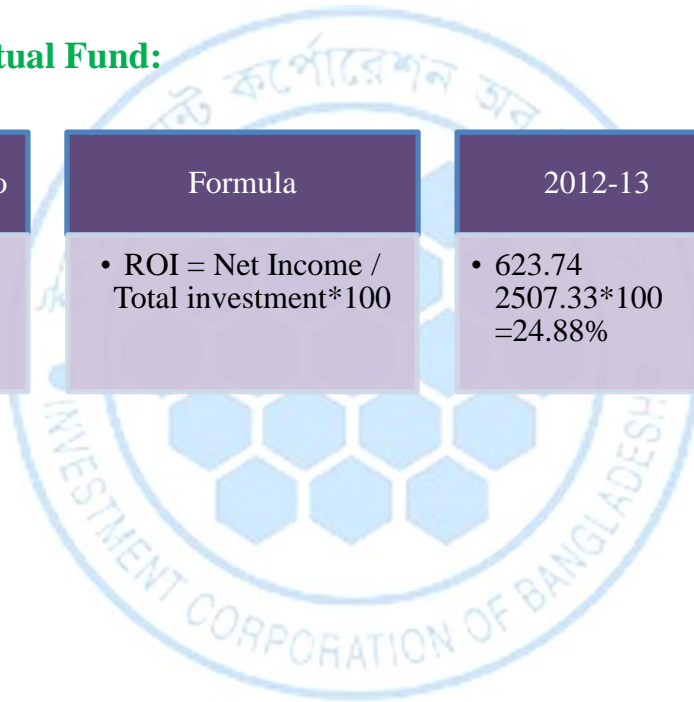
Name of the Ratio	Formula	2012-13	2011-2012
<ul style="list-style-type: none"> Return on Investment 	<ul style="list-style-type: none"> $ROI = \text{Net Income} / \text{Total investment} * 100$ 	<ul style="list-style-type: none"> $549.65 / 2052.96 * 100 = 26.77\%$ 	<ul style="list-style-type: none"> $598.83 / 1799.64 * 100 = 33.27\%$

Seventh ICB Mutual Fund:

Name of the Ratio	Formula	2012-13	2011-2012
• Return on Investment	• $ROI = \frac{\text{Net Income}}{\text{Total investment}} * 100$	• 405.80 $2107.93 * 100$ =19.25%	• 443.80 $1829.77 * 100$ =24.25%

Eighth ICB Mutual Fund:

Name of the Ratio	Formula	2012-13	2011-2012
• Return on Investment	• $ROI = \frac{\text{Net Income}}{\text{Total investment}} * 100$	• 623.74 $2507.33 * 100$ =24.88%	• 648.63 $2224.41 * 100$ =29.20%



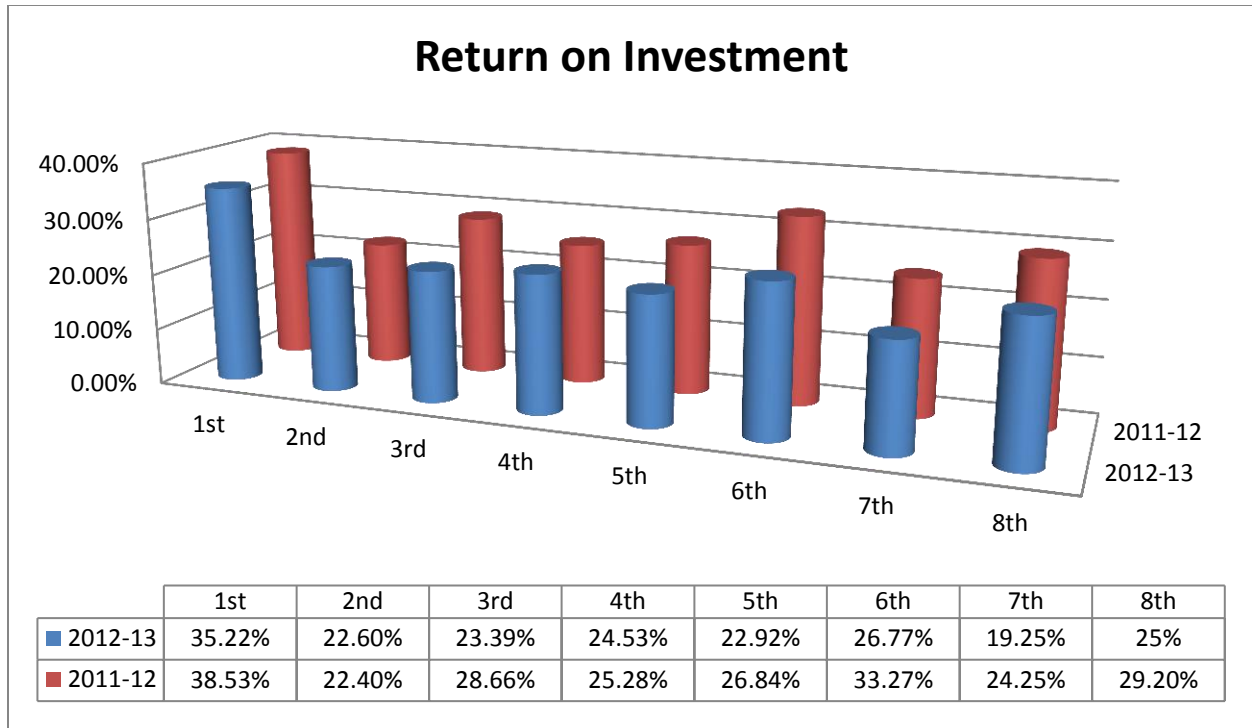


Figure: 06
Return on Investment

Interpretation:

Here we see that, in every mutual fund's return on investment are decreases in 2012-13 from the year of 2011-11. It is a very bad scenario. Every company wants to maximize the return on investment.

4.6 Findings

Mutual funds are managed and run by a professional management team, the success and growth of the mutual funds depend future profitability and investor's confidence also depend on the management performance. During the internship at ICB, I have found some problems, which can affect the fund future and the confidence of the investors. There are some problems related to fund.

- ✦ There is no maturity date of funds. But there is rule for the close ended funds that it should be redeemed at a specific time in future.
- ✦ The amount of capital and the number of certificate of each mutual fund remain unchanged during the life of the funds.
- ✦ No special concentration of ICB mutual fund management.
- ✦ ICB don't advertise to introduce the mutual fund management to the people.
- ✦ According to the regulation, Mutual funds should have separate trustee, custodian, sponsor portfolio manager. But ICB is playing the entire four-tire role itself.
- ✦ Withdrawal of any funds of securities is also very lengthy and complicated process and inefficiently managed and lengthy process of paying dividend.
- ✦ The employees of ICB in mutual fund department are not proper positioned according their skill and educational background.

Chapter – Five

Recommendations & Conclusions



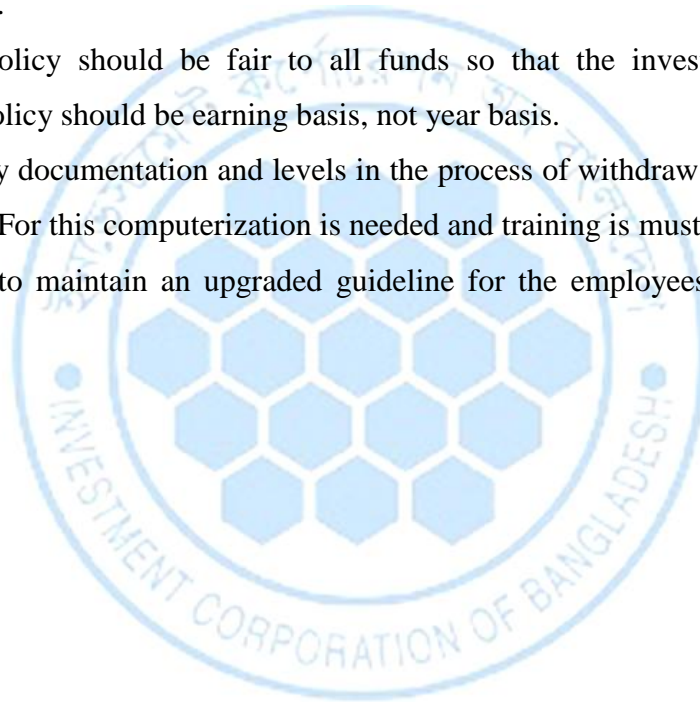
5.1 Recommendations

5.2 Conclusions

5.1 RECOMMENDATIONS

Recommendations are suggested on the basis of findings. There are:

- ✚ Investing by costly borrowing funds should be reduced. Management may look for source of less costly funds and increase income.
- ✚ Employees should set up proper positioned according their skill and education background.
- ✚ Dividend policy should be fair to all funds so that the investors may be satisfied. Dividend policy should be earning basis, not year basis.
- ✚ Unnecessary documentation and levels in the process of withdraw or securities should be eliminated. For this computerization is needed and training is must.
- ✚ They need to maintain an upgraded guideline for the employees to avoid any kind of confusion.



5.2 CONCLUSIONS

ICB is a unique name in our country as an investment bank. It is playing a pivotal role to develop the country's capital Market, ICB as the National Investment house, is the e organization to per from the activities by creating demand for securities and on the other hand to ensure the supply of securities in the Capital Market. ICB investor's scheme helps to boost up domestic economy through facilitating to invest into the capital market. At a stage, this made an important effect on the capital market and excellent response from the investor's. The floatation of mutual funds and issuance of unit certificates by the ICB strengthens the supply of attractive securities in Bangladesh capital market. Mutual fund management can manage the activities of mutual fund. Mutual fund department should be innovative, explorative and dynamism. ICB should specially emphasize on the operations and management of mutual fund because most of the small investors are key clients of mutual fund. So, ICB should concentrate to increase the performance of its mutual fund and way to find out the path for overcoming the problems of operations. We are quite optimistic that if the given recommendations of this paper are implemented then ICB mutual fund may be able to overcome its present problems and may contribute in the rapid development of Bangladesh capital market.

Appendices

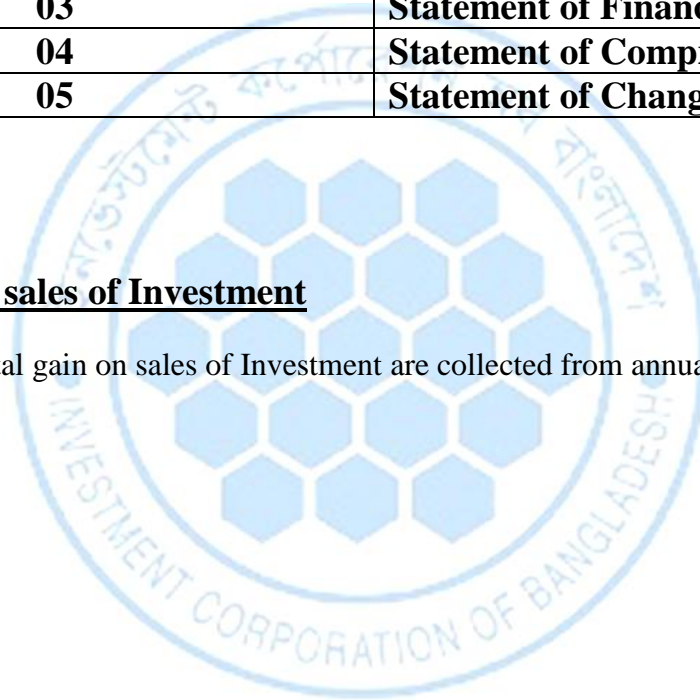
Information of ICB Mutual Funds collected from Annual Report of ICB Mutual Funds 2012-2013.

SL. No.	particulars
01	Capital gain on sales of Investment
02	Market Price
03	Statement of Financial Position
04	Statement of Comprehensive Income
05	Statement of Changes in Equity

Appendices: 01

Capital gain on sales of Investment

The figures of capital gain on sales of Investment are collected from annual report of Mutual Funds 2012-2013.



REFERENCE

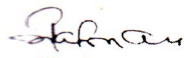
1. Annual Reports 2012-13, of ICB.
2. Annual Reports 2011-12, 2010-09, of ICB.
3. Annual Reports 2011-12, 2010-09, of ICB Mutual Fund.
4. The Investment Corporation of Bangladesh Ordinance 1976 (No. XL of 1976)
5. Annual report of ICB AMCL June 30, 2009.
6. ICB general regulation.
7. www.icb.gov.bd
8. www.stockbangladesh.com
9. www.dsebd.org
10. www.sharemarketbasic.com/mutual fund
11. www.google.com
12. www.investmentcorporationofbangladesh/mutual fund
13. I.M Pandey(1998), Financial Management,P-97-107.s

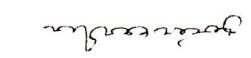
Investment Corporation of Bangladesh
First ICB Mutual Fund

Statement of Financial Position as at 30 June 2013

Particulars	Notes	Amount in Taka	
		30-Jun-13	30-Jun-12
Assets			
Investments at Cost	4	✓161,048,539	✓130,687,753
Cash at Bank	5	19,789,771	41,929,075
Dividend Receivable	6	7,115,949	6,168,970
Share Application Money		10,000,000	-
Interest Receivable on Term Deposit	7	-	296,929
Total Assets		✓197,954,259	✓179,082,727
Liabilities			
Accrued Expenses	8	51,496	88,407
Unclaimed Dividend	9	35,917,126	28,686,551
Provision for Loss on Value of Investments	10	12,851,762	12,851,762
Provision for Possible Fluctuation of Price of Investments	11	16,500,000	16,500,000
Provision for Dividend Receivable	12	42,500	42,500
Other Liabilities	13	2,532,512	2,580,055
Total Liabilities		✓67,895,396	✓60,749,275
Net Assets		130,058,863	118,333,451
Net Assets Consists of:			
Capital Fund	14	7,500,000	7,500,000
General Reserve	15	1,273,627	1,273,627
Distributable Income	16	121,285,236	109,559,824
		130,058,863	118,333,451
Net Asset Value (NAV) Per Share			
Net Assets at Cost		130,058,863	118,333,451
Net Assets at Market Value		706,725,631	822,561,840
Share of Capital Stock Outstanding		750,000	750,000
Net Asset Value at Cost		173.41	157.78
Net Asset Value at Market Value		942.30	1,096.75

The Accounting Policies & Other Notes form an Integral Part of the Financial Statements.

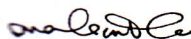

Chairman


Managing Director


Director



Director

As per our report of same date



K. M. Alam & Co.
Chartered Accountants

Dhaka, 29 July 2013



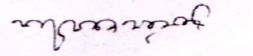
Syful Shamsul Alam & Co.
Chartered Accountants


First ICB Mutual Fund
Statement of Comprehensive Income for the year ended 30 June 2013

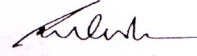
Particulars	Notes	Amount in Taka	
		30-Jun-13	30-Jun-12
Income			
Dividend Earned	17	12,438,843	11,411,561
Interest on Bank Deposits	18	2,290,880	2,124,929
Net Realized Gain on Investment (See Annexure-1.4)		46,091,068	57,107,832
Others	19	-	-
Total Income		60,820,791	70,644,322
Expenses			
Staff Expenses	20	794,528	496,075
Management Remuneration	21	75,000	75,000
Listing Fee	22	20,000	20,000
Audit Fee		14,500	15,000
Postage & Stamps		9,486	3,318
Printing & Stationery		102,750	25,055
Interest on Current Account with ICB		2,449,891	-
Bank Charges		31,180	36,870
Others	23	598,044	427,018
		4,095,378	1,098,336
Net Income before Provision		56,725,412	69,545,985
Provision:			
For Loss on Value Investments		-	-
For Possible Fluctuation of Price of Investments		-	16,500,000
		-	16,500,000
Net Income for the Year		✓ 56,725,412	✓ 53,045,985
Undistributed Income from Previous Year		64,559,825	56,513,839
Distributable Income Carried to Statement of Financial Position		121,285,237	109,559,824
Earnings Per Certificate During the Year		✓ 75.63	✓ 70.73

The Accounting Policies & Other Notes form an Integral Part of the Financial Statements.

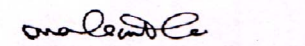

Chairman



Managing Director


Director


Director

As per our report of same date

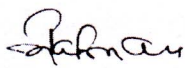

K. M. Alam & Co.
Chartered Accountants
 Dhaka, 29 July 2013


Syful Shamsul Alam & Co.
Chartered Accountants

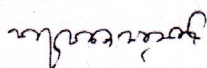
Investment Corporation of Bangladesh
First ICB Mutual Fund
Statement of Changes in Equity for the year ended 30 June 2013

Particulars	Capital Fund	General Reserve	Distributable Income	Total
Balance as at 01 July 2011	7,500,000	1,273,627	94,013,839	102,787,466
Net income for the year	-	-	53,045,985	53,045,985
Dividend	-	-	(37,500,000)	(37,500,000)
Balance as at 30 June 2012	7,500,000	1,273,627	109,559,824	118,333,451
Net income for the year	-	-	56,725,412	56,725,412
Dividend	-	-	(45,000,000)	(45,000,000)
Balance as at 30 June 2013	7,500,000	1,273,627	121,285,236	130,058,863

The Accounting Policies & Other Notes form an Integral Part of the Financial Statements.



Chairman



Managing Director



Director



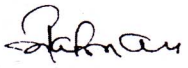
Director

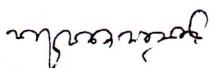
Dhaka, 29 July 2013


Second ICB Mutual Fund
Statement of Financial Position as at 30 June 2013


Particulars	Notes	Amount in Taka	
		30-Jun-13	30-Jun-12
Assets :			
Investments at Cost	4	97,566,940	80,443,651
Cash at Bank	5	8,518,884	26,091,848
Dividend and Interest Receivable	6	952,530	929,119
Receivable Installments of Investments	7	856,329	856,329
Share Application Money		10,000,000	-
Other Receivables	8	-	296,929
Total Assets		117,894,683	108,617,876
Liabilities :			
Accrued Expenses	9	41,758	42,741
Unclaimed Dividend	10	10,070,102	8,375,522
Provision for Loss on Value of Investments	11	16,565,723	16,565,723
Provision for Possible Fluctuation of Investment	12	39,104,000	39,104,000
Provision for Dividend & Interest Receivable	13	489,164	489,164
Other Liabilities	14	882,773	347,782
Total Liabilities		67,153,519	64,924,932
Net Assets		50,741,164	43,692,944
Net assets consists of:			
Capital Fund	15	5,000,000	5,000,000
General Reserve	16	670,588	670,588
Distributable Income	17	45,070,576	38,022,356
		50,741,164	43,692,944
Net Asset Value (NAV) per share :			
Net Assets-at Cost		50,741,164	43,692,944
Net Assets-at Market Value		126,556,487	121,796,147
Share of Capital stock Outstanding		500,000	500,000
Net Assets Value-at Cost		101.48	87.39
Net Assets Value-at Market Value		253.11	243.59

The Annexed Notes 1 to 26 form an Integral Part of these Financial Statements.

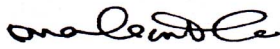

Dr. S.M. Mahfuzur Rahman
Chairman



Md. Fayekuzzaman
Managing Director


Kazi Shofiqul Azam
Director


S.M. Aminur Rahman
Director

As per our report of same date

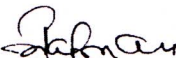

K. M. Alam & Co.
Chartered Accountants
Dhaka, 29 July 2013

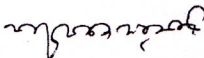

Syful Shamsul Alam & Co.
Chartered Accountants


Investment Corporation of Bangladesh
Second ICB Mutual Fund
Statement of Comprehensive Income for the year ended 30 June, 2013

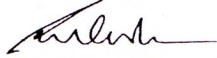
Particulars	Notes	Amount in Taka	
		30-Jun-13	30-Jun-12
Income:			
Dividend and Interest	18	4,718,424	4,241,027
Interest on Bank Deposits	19	1,664,304	1,911,853
Interest on Current Account with ICB		-	-
Net Realized gain on Investment		18,759,775	15,096,134
Others	20	22	-
		25,142,525	21,249,013
Expenses:			
Staff Expenses	21	794,528	496,075
Management Fee	22	50,000	50,000
Listing Fee	23	20,000	20,000
Audit Fee		14,500	15,000
Postage & Stamps		9,486	4,212
Printing & Stationery		42,750	25,305
Interest on Current Account with ICB		1,780,059	-
Bank Charges		32,570	27,050
Others	24	350,413	188,549
		3,094,306	826,191
Net Income before Provision		22,048,219	20,422,822
Provision:			
Provision for Loss on Value of Investments		-	-
Provision for Possible Fluctuation of Investment		-	2,400,000
		-	2,400,000
Net Income for the year		22,048,219	18,022,822
Undistributed Income from Previous Year		23,022,357	19,999,534
Distributable Income Carried to Statement of Financial Position		45,070,576	38,022,356
Earning per certificate during the year		44.10	36.05

The Annexed Notes 1 to 26 form an Integral Part of these Financial Statements.

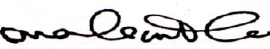

Dr. S.M. Mahfuzur Rahman
 Chairman



Md. Fayekuzzaman
 Managing Director


Kazi Shofiqul Azam
 Director


S.M. Aminur Rahman
 Director

As per our report of same date

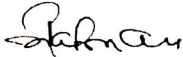

K. M. Alam & Co.
 Chartered Accountants
 Dhaka, 29 July 2013


Syful Shamsul Alam & Co.
 Chartered Accountants

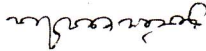
Investment Corporation of Bangladesh
Second ICB Mutual Fund
Statement of Changes in Equity for the year ended 30 June, 2013

Particulars	Capital fund	General Reserve	Distributable Income	Total
Balance as at 01 July 2011	5,000,000	670,588	32,499,534	38,170,122
Net income for the year	-	-	18,022,822	18,022,822
Dividend	-	-	(12,500,000)	(12,500,000)
Balance as at 30 June 2012	5,000,000	670,588	38,022,357	43,692,945
Net income for the year	-	-	22,048,219	22,048,219
Dividend	-	-	(15,000,000)	(15,000,000)
Balance as at 30 June 2013	5,000,000	670,588	45,070,576	50,741,164

The Annexed Notes 1 to 26 form an Integral Part of these Financial Statements.



Dr. S.M. Mahfuzur Rahman
Chairman



Md. Fayekuzzaman
Managing Director



Kazi Shofiqul Azam
Director



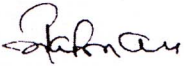
S.M. Aminur Rahman
Director

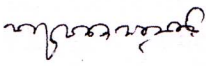
Dhaka, 29 July 2013


Investment Corporation of Bangladesh
Third ICB Mutual Fund
Statement of Financial Position as at 30 June 2013


	Notes	Amount in Taka	
		30-Jun-13	30-Jun-12
Assets			
Investments at Cost	4	✓ 111,853,164	✓ 88,492,235
Cash at Bank	5	16,280,942	40,441,058
Installments Receivable on Debenture	6	106,541	106,541
Dividend and Interest on Debenture Receivable	7	923,437	512,973
Share Application Money		10,000,000	-
Interest Receivable on Term Deposit	8	-	593,954
Total Assets		<u>139,164,084</u>	<u>✓ 130,146,761</u>
Liabilities			
Accrued Expenses	9	45,327	49,649
Unclaimed Dividend	10	11,250,824	8,898,994
Provision for loss on Value of Investments	11	16,367,991	16,367,991
Provision for possible Fluctuation of Price of Investments	12	36,552,000	36,552,000
Provision for Dividend & Interest on Debenture Receivable	13	209,184	209,184
Other Liabilities	14	2,801,910	2,292,989
Total Liabilities		<u>67,227,235</u>	<u>✓ 64,370,806</u>
Net Assets		<u>71,936,849</u>	<u>65,775,955</u>
Net Assets Consists of:			
Capital Fund	15	10,000,000	10,000,000
General Reserve	16	386,865	386,865
Distributable Income	17	61,549,984	55,389,090
		<u>71,936,849</u>	<u>65,775,955</u>
Net Asset Value (NAV) Per Share			
Net Assets-at Cost		71,936,849	65,775,955
Net Assets-at Market Value		235,157,511	197,187,062
Share of Capital Stock Outstanding		1,000,000	1,000,000
Net Asset Value-at Cost		71.94	65.78
Net Asset Value-at Market Value		235.16	197.19

The Accounting Policies & Other Notes form an Integral Part of the Financial Statements.

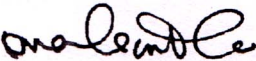

Dr. S.M. Mahfuzur Rahman
Chairman



Md. Fayekuzzaman
Managing Director


Kazi Shofiqul Azam
Director


S.M. Aminur Rahman
Director

As per our report of same date


K. M. Alam & Co.
Chartered Accountants
Dhaka, 29 July 2013


Syful Shamsul Alam & Co.
Chartered Accountants

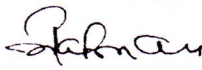
Investment Corporation of Bangladesh

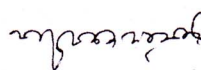
Third ICB Mutual Fund


Statement of Comprehensive Income for the year ended 30 June, 2013


	Notes	Amount in Taka	
		30-Jun-13	30-Jun-12
Income			
Dividend and Interest Earned	18	5,036,115	4,846,429
Interest on Bank Deposits	19	4,144,898	3,564,928
Net Realized Gain on Investment (See Annexure-3.4)		21,055,695	20,673,153
Others	20	-	-
Total Income		30,236,708	29,084,510
Expenses			
Staff Expenses	21	794,528	496,075
Management Fee	22	100,000	100,000
Listing Fee	23	20,000	20,000
Audit Fee		14,500	15,000
Postage & Stamps		9,486	5,597
Printing & Stationery		43,325	30,983
Interest on Current A/C with ICB		2,705,721	-
Bank charges		35,685	26,960
Others	24	352,570	223,821
		4,075,814	918,435
Net Income before Provision		26,160,894	28,166,075
Provision:			
For Loss on Value of Investments		-	-
For Possible Fluctuation of Price of Investments		-	2,800,000
		-	2,800,000
Net Income for the Year		26,160,894	25,366,075
Undistributed Income from Previous Year		35,389,090	30,023,015
Distributable Income Carried to Statement of Financial Position		61,549,984	55,389,090
Earnings Per Certificate During the Year		26.16	25.37

The Accounting Policies & Other Notes form an Integral Part of the Financial Statements.

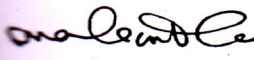

Dr. S.M. Mahfuzur Rahman
Chairman



Md. Fayekuzzaman
Managing Director


Kazi Shofiqul Azam
Director


S.M. Aminur Rahman
Director

Signed as per our report of same date

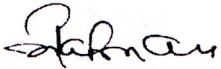

K. M. Alam & Co.
Chartered Accountants
Dhaka, 29 July 2013

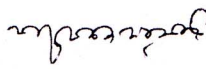

Syful Shamsul Alam & Co.
Chartered Accountants


Third ICB Mutual Fund
Statement of Changes in Equity for the year ended 30 June 2013


Particulars	Capital Fund	General Reserve	Distributable Income	Total
Balance as at 01 July 2011	10,000,000	386,865	48,523,015	58,909,880
Net income for the year	-	-	25,366,075	25,366,075
Dividend	-	-	(18,500,000)	(18,500,000)
Balance as at 30 June 2012	10,000,000	386,865	55,389,090	65,775,955
Net income for the year	-	-	26,160,894	26,160,894
Dividend	-	-	(20,000,000)	(20,000,000)
Balance as at 30 June 2013	10,000,000	386,865	61,549,984	71,936,849

The Accounting Policies & Other Notes form an Integral Part of the Financial Statements.


Dr. S.M. Mahfuzur Rahman
Chairman


Md. Fayekuzzaman
Managing Director


Kazi Shofiqul Azam
Director

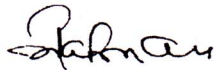

S.M. Aminur Rahman
Director

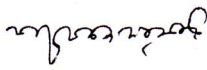
Dhaka, 29 July 2013


Investment Corporation of Bangladesh
Fourth ICB Mutual Fund
Statement of Financial Position as at 30 June 2013

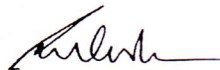
	Note	Amount in Taka	
		30-Jun-13	30-Jun-12
Assets			
Investments at Cost	4	✓ 119,164,822	✓ 96,359,185
Cash at Bank	5	32,786,827	53,113,920
Dividend and Interest Receivable	6	869,650	843,352
Receivable Installments of Investments	7	367,277	367,277
Share Application Money		10,000,000	-
Other Receivables	8	75,623	791,971
Total Assets		✓ 163,264,200	✓ 151,475,705
Liabilities			
Accrued Expenses	9	42,765	47,093
Unclaimed Dividend	10	8,422,963	7,057,658
Provision for Dividend & Interest Receivable	11	183,017	183,017
Provision for Loss on Value of Investments	12	11,324,230	11,324,230
Provision for Possible Fluctuation of Investment	13	66,020,000	66,020,000
Other Liabilities	14	28,100	339,819
Total Liabilities		✓ 86,021,075	✓ 84,971,817
Net Assets		77,243,125	66,503,888
Net Assets Consists of:			
Capital Fund	15	10,000,000	10,000,000
General Reserve	16	911,085	911,085
Distributable Income	17	66,332,041	55,592,803
		77,243,125	66,503,888
Net Asset Value (NAV) Per Share:			
Net Assets-at Cost		77,243,125	66,503,888
Net Assets-at Market Value		229,239,584	182,114,438
Share of Capital Stock Outstanding		1,000,000	1,000,000
Net Asset Value-at Cost		77.24	66.50
Net Asset Value-at Market Value		229.24	182.11

The annexed notes 1 to 25 form an Integral part of these Financial Statements.

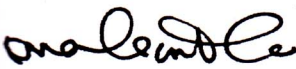

Dr. S.M. Mahfuzur Rahman
 Chairman



Md. Fayekuzzaman
 Managing Director


Kazi Shofiqul Azam
 Director


S. M. Aminur Rahman
 Director

As per our report of same date

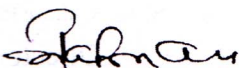

K. M. Alam & Co.
 Chartered Accountants
 Dhaka, 29 July 2013

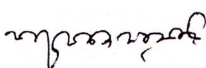

Syful Shamsul Alam & Co.
 Chartered Accountants


Investment Corporation of Bangladesh
Fourth ICB Mutual Fund
Statement of Comprehensive Income for the year ended 30 June 2013


	Notes	Amount in Taka	
		30-Jun-13	30-Jun-12
Income			
Dividend and Interest	18	6,506,461	5,816,765
Interest on Bank Deposits	19	5,267,992	5,041,159
Interest on Current Account with ICB		-	-
Net Realized Gain on Investment(See Annexure-4.4)		20,847,992	18,529,329
Others		-	-
		32,622,445	29,387,253
Expenses			
Staff Expenses	20	794,528	496,075
Management Fee	21	100,000	100,000
Listing Fee	22	20,000	20,000
Audit Fee		14,500	15,000
Postage & Stamps		9,486	4,856
Printing & Stationery		42,750	29,921
Interest on Current Account with ICB		1,999,050	-
Bank Charges		43,622	32,736
Others	23	359,272	218,669
		3,383,207	917,257
Net Income before Provision		29,239,239	28,469,996
Provision:			
Provision for Loss on Value of Investments		-	-
Provision for Possible Fluctuation of Investment		-	4,100,000
		-	4,100,000
Net Income for the Year		29,239,239	24,369,997
Undistributed Income from Previous Year		37,092,802	31,222,807
Distributable Income Carried to Statement of Financial Position		66,332,041	55,592,803
Earning Per Certificate During the Year		✓ 29.24	✓ 24.37

The Annexed notes 1 to 25 form an Integral part of these Financial Statements.

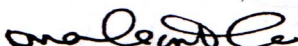

Dr. S.M. Mahfuzur Rahman
Chairman



Md. Fayekuzzaman
Managing Director


Kazi Shofiqul Azam
Director


S. M. Aminur Rahman
Director

As per our report of same date

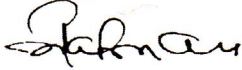

K. M. Alam & Co.
Chartered Accountants
Dhaka, 29 July 2013


Syful Shamsul Alam & Co.
Chartered Accountants

Fourth ICB Mutual Fund
Statement of Changes in Equity for the year ended 30 June 2013

Particulars	Capital Fund	General Reserve	Distributable Income	Total
Balance as at 01 July 2011	10,000,000	911,086	47,722,806	58,633,892
Net income for the period	-	-	24,369,996	24,369,996
Dividends	-	-	(16,500,000)	(16,500,000)
Balance as at 30 June 2012	10,000,000	911,086	55,592,802	66,503,888
Net profit for the period	-	-	29,239,239	29,239,239
Dividends	-	-	(18,500,000)	(18,500,000)
Balance as at 30 June 2013	10,000,000	911,086	66,332,041	77,243,126

The annexed notes 1 to 25 form an Integral part of these Financial Statements.



Dr. S.M. Mahfuzur Rahman
Chairman



Md. Fayekuzzaman
Managing Director



Kazi Shofiqul Azam
Director



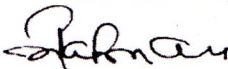
S. M. Aminur Rahman
Director

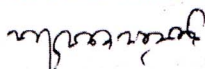
Dhaka, 29 July 2013


Investment Corporation of Bangladesh
Fifth ICB Mutual Fund
Statement of Financial Position as at 30 June 2013


	Notes	Amount in Taka	
		30-Jun-13	30-Jun-12
Assets			
Investments at Cost	4	✓ 153,451,733	✓ 127,674,453
Cash at Bank	5	50,956,102	72,769,936
Installments Receivable on Debenture	6	1,103,918	1,103,918
Dividend and Interest on Debenture Receivable	7	1,654,188	1,317,005
Share Application Money		10,000,000	-
Interest Receivable on Term Deposit	8	-	1,187,908
Total Assets		✓ 217,165,941	✓ 204,053,220
Liabilities			
Accrued Expenses	9	51,584	53,845
Unclaimed Dividend	10	13,337,000	10,250,645
Provision for Dividend & Interest on Debenture Receivable	11	537,676	537,677
Provision for Loss on Value of Investments	12	28,089,989	28,089,989
Provision for Possible Fluctuation of Price of Investments	13	87,477,000	87,477,000
Other Liabilities	14	1,067,653	710,940
Total Liabilities		✓ 130,560,901	✓ 127,120,095
Net Assets		86,605,040	76,933,125
Net Assets Consists of:			
Capital Fund	15	15,000,000	15,000,000
General Reserve	16	1,419,231	1,419,231
Distributable Income	17	70,185,809	60,513,894
		86,605,040	76,933,125
Net Asset Value (NAV) Per Share			
Net Assets-at Cost		86,605,040	76,933,125
Net Assets-at Market Value		283,385,075	253,726,488
Share of Capital Stock Outstanding		1,500,000	1,500,000
Net Asset Value-at Cost		57.74	51.29
Net Asset Value-at Market Value		188.92	169.15

The Accounting Policies & Other Notes form an Integral Part of the Financial Statements.

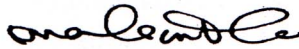

Dr. S.M. Mahfuzur Rahman
 Chairman



Md. Fayekuzzaman
 Managing Director


Kazi Shofiqul Azam
 Director


S. M. Aminur Rahman
 Director

As per our report of same date


K. M. Alam & Co.
 Chartered Accountants
 Dhaka, 29 July 2013

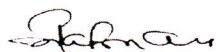

Syful Shamsul Alam & Co.
 Chartered Accountants

Fifth ICB Mutual Fund

Statement of Comprehensive Income for the year ended 30 June 2013

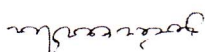
	Notes	Amount in Taka	
		30-Jun-13	30-Jun-12
Income			
Dividend and Interest on Debenture	18	8,206,281	7,953,907
Interest on Bank Deposits	19	7,022,899	7,297,052
Net Realized Gain on Investment (see annexure-5.4)		23,038,720	26,060,211
Other Income		22	-
Total Income		38,267,922	41,311,171
Expenses			
Staff Expenses	20	794,528	496,075
Management Fee	21	150,000	150,000
Listing Fee	22	30,000	30,000
Audit Fee		14,500	15,000
Postage & Stamps		9,486	11,132
Printing & Stationery		42,750	56,802
Interest on Current Account with ICB		1,650,843	-
Bank Charges		37,930	35,760
Others	23	365,970	252,500
		3,096,007	1,047,269
Net Income before Provision		35,171,915	40,263,902
Provision:			
For Loss on Value of Investments		-	-
For Possible Fluctuation of Price of Investments		-	6,000,000
		-	6,000,000
Net Income for the Year		35,171,915	34,263,902
Undistributed Income from Previous Year		35,013,894	26,249,992
Distributable Income Carried to Statement of Financial Position		70,185,809	60,513,894
Earning Per Certificate During the Year		23.45	22.84

The Accounting Policies & Other Notes form an Integral Part of the Financial Statements.



Dr. S.M. Mahfuzur Rahman

Chairman



Md. Fayekuzzaman

Managing Director



Kazi Shofiqul Azam

Director



S. M. Aminur Rahman

Director

As per our report of same date



K. M. Alam & Co.

Chartered Accountants

Dhaka, 29 July 2013



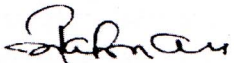
Syful Shamsul Alam & Co.

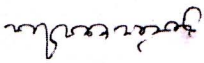
Chartered Accountants


Fifth ICB Mutual Fund
Statement of Changes in Equity for the year ended 30 June 2013

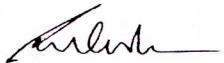
Particulars	Capital Fund	General Reserve	Distributable Income	Total
Balance as at 01 July 2011	15,000,000	1,419,231	46,499,992	62,919,223
Net income for the year	-	-	34,263,902	34,263,902
Dividend	-	-	(20,250,000)	(20,250,000)
Balance as at 30 June 2012	15,000,000	1,419,231	60,513,894	76,933,125
Net income for the year	-	-	35,171,915	35,171,915
Dividend	-	-	(25,500,000)	(25,500,000)
Balance as at 30 June 2013	15,000,000	1,419,231	70,185,809	86,605,040

The Accounting Policies & Other Notes form an Integral Part of the Financial Statements.


Dr. S.M. Mahfuzur Rahman
Chairman


Md. Fayekuzzaman
Managing Director


Kazi Shofiqul Azam
Director

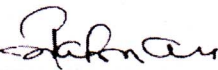

S. M. Aminur Rahman
Director

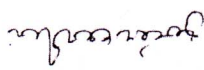
Dhaka, 29 July 2013


Investment Corporation of Bangladesh
Sixth ICB Mutual Fund
Statement of Financial Position as at June 30, 2013


	Notes	Amount in Taka	
		30-Jun-13	30-Jun-12
Assets			
Investments at Cost	4	205,295,745	179,964,092
Cash at Bank	5	30,926,335	54,769,317
Dividend and Interest Receivable	6	3,269,738	3,003,247
Receivable Installments of Investments	7	5,672,417	5,672,417
Share Application Money		10,000,000	-
Other Receivables	8	-	692,962
Total Assets		255,164,235	244,102,035
Liabilities			
Accrued Expenses	9	48,713	54,158
Unclaimed Dividend	10	29,172,886	24,846,836
Provision for Dividend & Interest Receivable	11	2,621,675	2,621,675
Provision for Loss on Value of Investments	12	52,355,673	52,355,673
Provision for Possible Fluctuation of Investment	13	13,863,000	13,863,000
Other Liabilities	14	3,596,163	1,820,003
Total Liabilities		101,658,110	95,561,345
Net Assets		153,506,124	148,540,690
Net Assets Consists of:			
Capital Fund	15	50,000,000	50,000,000
General Reserve	16	870,897	870,897
Distributable Income	17	102,635,227	97,669,793
		153,506,124	148,540,690
Net Asset Value (NAV) Per Share :			
Net Assets-at Cost		153,506,124	148,540,690
Net Assets-at Market Value		300,697,849	309,071,242
Share of Capital Stock Outstanding		5,000,000	5,000,000
Net Asset Value-at Cost		30.70	29.71
Net Asset Value-at Market Value		60.14	61.81

The Annexed Notes 1 to 26 form an Integral part of these Financial Statements.

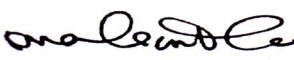

Dr. S.M. Mahfuzur Rahman
Chairman



Md. Fayekuzzaman
Managing Director


Kazi Shofiqul Azam
Director


S. M. Aminur Rahman
Director

As per our report of same date



K. M. Alam & Co.
Chartered Accountants
Dhaka, 29 July 2013

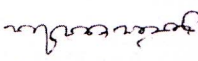

Syful Shamsul Alam & Co.
Chartered Accountants


Investment Corporation of Bangladesh
Sixth ICB Mutual Fund
Statement of Comprehensive Income for the year ended 30 June 2013

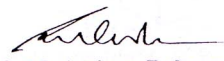
	Notes	Amount in Taka	
		30-Jun-13	30-Jun-12
Income			
Dividend and Interest	18	7,407,525	9,369,276
Interest on Bank Deposits	19	3,736,194	4,737,623
Interest on Current Account with ICB		-	-
Net Realized Gain on Investment (See Annexure-6.4)		48,616,606	49,614,663
Others	20	266	440
		59,760,592	63,722,002
Expenses			
Staff Expenses	21	794,528	496,075
Management Fee	22	500,000	500,000
Listing Fee	23	60,000	60,000
Audit Fee		14,500	15,000
Postage & Stamps		9,486	26,676
Printing & Stationery		42,750	108,750
Interest on Current Account with ICB		2,886,820	-
Bank Charges		42,555	38,152
Others	24	444,519	393,357
		4,795,158	1,638,010
Net Income Before Provision		54,965,434	62,083,992
Provision:			
Provision for Loss on Value of Investments		-	-
Provision for Possible Fluctuation of Investment		-	2,200,000
			2,200,000
Net Income for the Year		✓ 54,965,434	✓ 59,883,992
Undistributed Income from Previous Year		47,669,793	37,785,801
Distributable Income Carried to Balance Sheet		102,635,227	97,669,793
Earning Per Certificate During the Year		✓ 10.99	✓ 11.98

The Annexed Notes 1 to 26 form an Integral part of these Financial Statements.

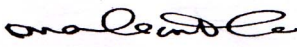

Dr. S.M. Mahfuzur Rahman
Chairman



Md. Fayekuzzaman
Managing Director


Kazi Shofiqlul Azam
Director


S. M. Aminur Rahman
Director

As per our report of same date


K. M. Alam & Co.
Chartered Accountants
Dhaka, 29 July 2013

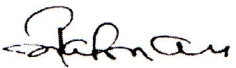

Syful Shamsul Alam & Co.
Chartered Accountants

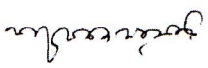
Investment Corporation of Bangladesh
Seventh ICB Mutual Fund

Statement of Financial Position as at 30 June 2013


Particulars	Notes	Amount in Taka	
		30-Jun-13	30-Jun-12
Assets			
Investments at Cost	4	✓210,793,273	✓182,976,892
Cash at Bank	5	72,534,820	97,369,448
Installments Receivable on Investment	6	6,855,310	6,855,310
Dividend & Interest on Debenture Receivable	7	2,173,647	1,886,631
Share Application Money		10,000,000	-
Interest Receivable on Term Deposit	8	-	1,583,942
Total Assets		✓302,357,050	✓ 290,672,223
Liabilities			
Accrued Expenses	9	42,707	43,917
Unclaimed Dividend	10	6,182,141	10,372,673
Provision for Dividend & Interest on Debenture Receivable	11	3,238,013	3,238,013
Provision for Loss on Value of Investments	12	55,216,708	55,216,708
Provision for Possible Fluctuation of Price of Investments	13	106,344,000	106,344,000
Other Liabilities	14	11,714,839	3,418,089
Total Liabilities		✓182,738,408	✓178,633,400
Net Assets		119,618,642	112,038,823
Net Assets Consists of:			
Capital Fund	15	30,000,000	30,000,000
General Reserve	16	16,039	16,039
Distributable Income	17	89,602,603	82,022,784
		119,618,642	112,038,823
Net Asset Value (NAV) Per Share			
Net Assets at Cost		119,618,642	112,038,823
Net Assets at Market Value		295,786,904	317,395,887
Share of Capital Stock Outstanding		3,000,000	3,000,000
Net Asset Value at Cost		39.87	37.35
Net Asset Value at Market Value		98.60	105.80

The Accounting Policies & Other Notes form an Integral Part of the Financial Statements.

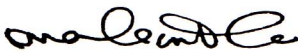

Dr. S.M. Mahfuzur Rahman
Chairman



Md. Fayekuzzaman
Managing Director


Kazi Shofiqul Azam
Director


S. M. Aminur Rahman
Director

As per our report of same date


K. M. Alam & Co.
Chartered Accountants

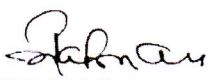

Syful Shamsul Alam & Co.
Chartered Accountants

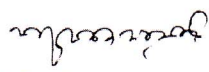
Dhaka, 29 July 2013


Investment Corporation of Bangladesh
Seventh ICB Mutual Fund
Statement of Comprehensive Income for the year ended 30 June 2013


Particulars	Notes	Amount in Taka	
		30-Jun-13	30-Jun-12
Income			
Dividend and Interest Earned	18	7,651,747	8,786,715
Interest on Bank Deposits	19	8,907,727	10,109,416
Net Realized Gain on Investment (See Annexure-7.4)		27,733,457	31,745,918
Others	20	-	-
Total Income		44,292,931	50,642,048
Expenses			
Staff Expenses	21	794,528	496,075
Management Fee	22	300,000	300,000
Listing Fee	23	40,000	40,000
Audit Fee		14,500	15,000
Postage & Stamps		9,486	9,901
Printing & Stationery		42,750	56,536
Interest on Current Account with ICB		2,022,270	-
Bank Charges		47,500	32,055
Others	24	442,079	312,347
		3,713,112	1,261,914
Net Income before Provision		40,579,819	49,380,134
Provision:			
For Loss on Value of Investments		-	-
For Possible Fluctuation of Price of Investments		-	5,000,000
		-	5,000,000
Net Income for the Year		40,579,819	44,380,134
Undistributed Income from Previous Year		49,022,784	37,642,650
Distributable Income Carried to Statement of Financial Position		89,602,603	82,022,784
Earnings Per Certificate During the Year		13.53	14.79

The Accounting Policies & Other Notes form an Integral Part of the Financial Statements.

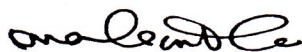

Dr. S.M. Mahfuzur Rahman
Chairman


Md. Fayekuzzaman
Managing Director


Kazi Shofiqul Azam
Director



S. M. Aminur Rahman
Director

As per our report of same date



K. M. Alam & Co.
Chartered Accountants

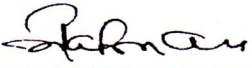
Dhaka, 29 July 2013

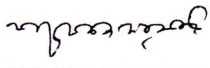

Syful Shamsul Alam & Co.
Chartered Accountants


Investment Corporation of Bangladesh
Eighth ICB Mutual Fund
Statement of Financial Position as at June 30, 2013


	Notes	Amount in Taka	
		30-Jun-13	30-Jun-12
Assets			
Investments at Cost	4	250,733,037	222,440,783
Cash at Bank	5	81,800,292	100,296,318
Dividend and Interest Receivable	6	1,825,906	1,593,347
Receivable Installments of Investments	7	4,956,376	4,956,376
Share Application Money		10,000,000	-
Other Receivables	8	-	1,484,933
Total Assets		349,315,611	330,771,757
Liabilities			
Accrued Expenses	9	49,525	51,158
Unclaimed Dividend	10	31,164,462	25,656,626
Provision for Dividend & Interest Receivable	11	2,113,758	2,113,758
Provision for Loss on Value of Investments	12	64,323,283	64,323,283
Provision for possible Fluctuation of Investment	13	64,585,000	64,585,000
Other Liabilities	14	7,126,830	6,463,288
Total Liabilities		169,362,858	163,193,113
Net Assets		179,952,753	167,578,644
Net Assets Consists of:			
Capital Fund	15	50,000,000	50,000,000
Distributable Income	16	129,952,753	117,578,644
		179,952,753	167,578,644
Net Asset Value (NAV) Per Share :			
Net Assets-at Cost		179,952,753	167,578,644
Net Assets-at Market Value		350,363,799	394,780,176
Share of Capital Stock Outstanding		5,000,000	5,000,000
Net Asset Value-at Cost		35.99	33.52
Net Asset Value-at Market Value		70.07	78.96

The Annexed Notes 1 to 25 form an Integral Part of these Financial Statements.

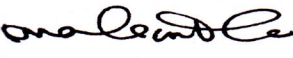

Dr. S.M. Mahfuzur Rahman
Chairman



Md. Fayekuzzaman
Managing Director


Kazi Shofiqul Azam
Director


S. M. Aminur Rahman
Director

As per our report of same date

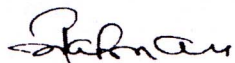

K. M. Alam & Co.
Chartered Accountants
Dhaka, 29 July 2013


Syful Shamsul Alam & Co.
Chartered Accountants

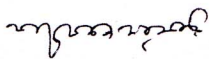
Investment Corporation of Bangladesh
Eighth ICB Mutual Fund
Statement of Comprehensive Income for the year ended 30 June 2013

	Notes	Amount in Taka	
		30-Jun-13	30-Jun-12
Income			
Dividend and Interest	17	8,467,356	10,159,503
Interest on Bank Deposits	18	7,683,097	9,747,864
Interest on Current Account with ICB		-	-
Net Realized Gain on Investment (See Annexure-8.4)		49,547,542	49,203,163
Others	19	-	-
		65,697,995	69,110,530
Expenses			
Staff Expenses	20	794,528	496,075
Management Fee	21	500,000	500,000
Listing Fee	22	60,000	60,000
Audit Fee		14,500	15,000
Postage & Stamps		9,486	31,641
Printing & Stationery		42,750	79,137
Interest on Current Account with ICB		1,405,785	-
Bank Charges		40,630	37,435
Others	23	456,208	428,206
Total Expenses		3,323,886	1,647,494
Net Income Before Provision		62,374,109	67,463,036
Provision:			
Provision for Loss on Value of Investments		-	-
Provision for Possible Fluctuation of Investment		-	2,600,000
		-	2,600,000
Net Income for the Year		62,374,109	64,863,036
Undistributed Income from Previous Year		67,578,644	52,715,608
Distributable Income Carried to Balance Sheet		129,952,753	117,578,644
Earning Per Certificate During the Year		12.47	12.97

The Annexed Notes 1 to 25 form an Integral Part of these Financial Statements.



Dr. S.M. Mahfuzur Rahman
Chairman



Md. Fayekuzzaman
Managing Director

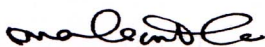


Kazi Shofiqul Azam
Director



S. M. Aminur Rahman
Director

As per our report of same date



K. M. Alam & Co.
Chartered Accountants



Syful Shamsul Alam & Co.
Chartered Accountants

Dhaka, 29 July 2013