Internship Report
on
An Appraisal of Portfolio Performance and Investment Strategies: A Case Study on the Investment Corporation of Bangladesh (ICB).

Submitted By:

Fatema Akter Alomoni
Student ID: BBA2201025074
Program: Bachelor of Business Administration (BBA)
Major: Finance
Department of Business Administration
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Submitted To:

Naima Khan Tarin
Lecturer
Department of Business Administration
Faculty of Business
Sonargaon University (SU)

Submitted for the partial fulfillment of the degree of
Bachelor of Business Administration (BBA)

SONARGAON UNIVERSITY (SU)

147/1 Green Road, Panthapath , Tejgaon, Dhaka

Date of Submission: 2ND May , 2026

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Letter of Transmittal

2nd May ,2026

Naima Khan Tarin
Lecturer

Department of Business Administration
Sonargaon University (SU)

Subject: Submission of the Internship Report titled **"An Appraisal of Portfolio Performance and Investment Strategies: A Case Study on the Investment Corporation of Bangladesh (ICB)."**

Dear Sir,

It gives me immense pleasure to submit my report on **An Appraisal of Portfolio Performance and Investment Strategies: A Case Study on the Investment Corporation of Bangladesh (ICB).** which was assigned to me as a fulfillment of the course "Bachelor of Business Administration".

While making this report I came across many hurdles and pleasant experience. But valuable experiences I have gained during the period will undoubtedly benefit me in the years ahead. This report attempts to describe my observations, learning's and experienced gained in the Investment Corporation of Bangladesh. Despite the several constraints, I gave my all efforts to make this report a meaning one.

I have tried sincerely to comprehend and translate my knowledge in writing this report. My effort will be rewarded only if it adds value to the research literature. I enjoyed this project work and gladly attend any of you call to clarify on my point, if necessary.

Sincerely yours,

Fatema Akter Alomoni
BBA2201025074
Program: Bachelor of Business Administration (BBA)
Major: Finance
Department of Business Administration

Latter of Acceptance

This is to certify that **Fatema Akter Alomoni**, ID No: BBA2201025074, Department of Business Administration, has completed his internship report titled on **“An Appraisal of Portfolio Performance and Investment Strategies: A Case Study on the Investment Corporation of Bangladesh (ICB).”** under my supervision as a part of partial requirement for obtaining Bachelor of Business Administration (BBA) degree in Finance Major. This report can be accepted for evaluation

Naima Khan Tarin
Lecturer
Department of Business Administration
Sonargaon University (SU)

Student's Declaration

I, **Fatema Akter Alomoni**, a student of BBA, Department of Business Administration, Sonargaon University (SU), do hereby declare the completion of the report entitled **"An Appraisal of Portfolio Performance and Investment Strategies: A Case Study on the Investment Corporation of Bangladesh (ICB)."** presented to Department of Business Administration, Sonargaon University (SU), is the outcome of the report performed by me under the supervision, **Naima Khan Tarin**, Lecturer , Department of Business Administration, Sonargaon University (SU).

I also declare that no part of this report has been or being submitted elsewhere for the award of any degree, diploma or recognition.

....

Fatema Akter Alomoni
BBA2201025074
Program: Bachelor of Business Administration (BBA)
Major: Finance
Department of Business Administration
Sonargaon University (SU)

Acknowledgement

I express my sincere heartiest gratitude to all the Department of ICB Head Office, who helped directly and indirectly in different capacities to conduct and complete the study. I may be mentioned here that without their cooperation it would perhaps, have not been possible for me to complete the study.

In preparing an internship report, one needs a number of assistance and guidance from reliable sources. This report also stands on basis of such efforts. I am in pleasures to express my gratitude to the internship and placement committee for arranging such a program from which I have carried a lot of practical experience. At the very outset, I would like to express my deep respect to my honorable teacher, who is my supervisor, **Naima Khan Tarin**, Lecturer, Department of Business Administration, Sonargaon University (SU), for giving me her valuable time and all the necessary guidance. Her continuous supervision has inspired me to make a more feasible report based on in depth analysis.

In preparing the report, I received active-co operations from the AGM, Senior Principal Officers, Senior Officers and Staffs of ICB. I sincerely express my heart- felt gratitude from their co-operation, which helped me to conduct and complete this report.

I am grateful to the Librarian of ICB who helped me by supplying many kinds of articles, journals, annual report and other things at different time.

This report suffers from many shortcomings; sever the less I have exerted my best effort in preparation of this report. I seek excuse for the errors that might have occurred inspire of the best of my efforts.

Executive Summary

The Investment Corporation of Bangladesh (ICB) is a state-owned financial institution established in 1976 with the primary objective of promoting capital market development and encouraging investment in Bangladesh. Operating under the Ministry of Finance, ICB plays a vital role in mobilizing savings, channeling funds into productive investments, and supporting sustainable economic growth. Since its inception, ICB has been instrumental in strengthening the country's capital market by acting as an institutional investor, portfolio manager, and market stabilizer.

ICB performs a wide range of financial and investment-related functions, including underwriting securities, managing portfolios, providing margin loans, and operating mutual funds. Through its subsidiaries—such as ICB Capital Management Limited, ICB Asset Management Company Limited, and ICB Securities Trading Company Limited—ICB has expanded its activities and enhanced efficiency in investment management and brokerage services. These subsidiaries contribute significantly to improving investor confidence and market liquidity.

One of the key mandates of ICB is to protect the interests of small and individual investors by offering professional investment management services and ensuring market stability during periods of volatility. The corporation also supports industrialization by financing industrial enterprises and participating in public offerings of shares and debentures.

Overall, ICB serves as a cornerstone of Bangladesh's financial system. By fostering a stable, transparent, and efficient capital market, the corporation contributes to economic development, employment generation, and long-term financial sustainability. Its continued efforts remain essential for deepening the capital market and promoting inclusive growth in Bangladesh.

List of Acronyms

ICB – Investment Corporation of Bangladesh

BSEC – Bangladesh Securities and Exchange Commission

DSE – Dhaka Stock

Exchange **CSE –** Chittagong

Stock Exchange **IPO –**

Initial Public Offering

NAV – Net Asset Value

EPS – Earnings Per Share

P/E Ratio – Price Earnings Ratio

CDS – Central Depository System

CDBL – Central Depository Bangladesh

Limited **BO Account –** Beneficiary Owner

Account **AMC –** Asset Management

Company

ICB AMCL – ICB Asset Management Company Limited

ICB CML – ICB Capital Management Limited

ICB STL – ICB Securities Trading Company Limited
MIS – Management Information System

NAVPS – Net Asset Value Per Share

BOD – Board of Directors

FY – Financial Year
ROI – Return on Investment

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Chapter- One

Introduction

1.1 INTRODUCTION

Portfolio management is an essential concept in the field of finance and investment, which refers to the systematic process of selecting, managing, and monitoring a collection of financial assets in order to achieve specific investment objectives. A portfolio is simply a combination of different investment instruments such as stocks, bonds, mutual funds, real estate, and other securities held by an individual or institution. Instead of investing all funds in a single asset, investors prefer to diversify their investments across various assets to reduce risk and increase the potential for return. The process of managing these diversified investments efficiently is known as portfolio management. In today's rapidly changing economic and financial environment, portfolio management has become increasingly important for both individual investors and institutional investors as it helps in making informed decisions, balancing risk and return, and achieving long-term financial goals.

The primary objective of portfolio management is to maximize returns while minimizing risks. Every investment carries some degree of risk, and it is not possible to eliminate risk completely. However, through proper portfolio management techniques, investors can reduce the overall risk exposure. One of the most important strategies used in portfolio management is diversification, which involves spreading investments across different asset classes, sectors, and geographical regions. The idea behind diversification is that poor performance in one investment can be offset by better performance in another, thereby reducing the overall impact of losses. For example, if an investor invests only in shares of one company, they are exposed to high risk if that company performs poorly. On the other hand, if the investor spreads their investment across multiple companies and industries, the risk is distributed, and the chances of heavy loss are reduced. Therefore, diversification plays a key role in achieving a balanced and stable portfolio.

Another important objective of portfolio management is capital preservation, especially for conservative investors who are more concerned about protecting their initial investment than earning high returns. Such investors prefer low-risk investment options such as government bonds or fixed-income securities. Portfolio management helps in selecting appropriate investment instruments based on the investor's risk tolerance and financial goals. Risk tolerance refers to the level of risk an investor is willing and able to take. Some investors are risk-averse and prefer safe investments, while others are willing to take higher risks for potentially higher returns. A well-managed portfolio considers the investor's risk tolerance and aligns the investment strategy accordingly.

Liquidity is also an important aspect of portfolio management. Liquidity refers to the ease with which an asset can be converted into cash without significantly affecting its price. A good portfolio should maintain a balance between liquid and illiquid assets so that the investor can meet short-term financial needs without disturbing long-term investments. For instance, cash and short-term securities are highly liquid, while real estate is relatively less liquid. By maintaining an appropriate level of liquidity, portfolio management ensures financial flexibility for the investor.

Portfolio management is not a one-time activity; rather, it is a continuous and dynamic process. It involves regular monitoring and review of the portfolio to ensure that it remains aligned with the investor's objectives. Changes in market conditions, economic factors, and personal circumstances may require adjustments in the portfolio. For example, during periods of

1.2 BACKGROUND OF THE REPORT

As a student of Bachelor of Business Administration (BBA) everyone has to conduct a practical orientation in any organization for fulfilling the requirements of Internship Program. The main purpose of the program is to expose the students to the real world situation .This report is done as a partial requirement of the internship program for the BBA students. This report is prepared for the internship program consisting of a major in depth study of the total merchant banking business of Investment Corporation Bangladesh. Practical knowledge is fundamental for the application of theoretical intelligence. The Report is the evidence of effort and harmony between practical and theoretical knowledge.

1 .3 ORIGIN OF THE REPORT

The internship program is an integral part of Bachelor of Business Administration (BBA) program OF Sonargaon University (SU). As a student of B.B.A program in of Sonargaon University (SU) everyone has to submit a report after completion of internship program. It is a three months program. I was assigned to Investment Corporation of Bangladesh to complete the program.

Internship means receiving practical training through attending particular work physically. Practically training means a way through which a person or a trainee can gather experience about the related subjects and be able to apply his theoretical experience in the field of real life action. Practical training is necessary to achieve complete knowledge about something.

As a student of B.B.A, major in finance, internship is an academic requirement. For doing internship every student is required to work in a selected institution to enhance ones practical knowledge and experiences.

For my internship I was sent to the Investment Corporation of Bangladesh (ICB) under the supervision of **Naima Khan Tarin**, Assistant Professor, Department of Business Administration, Sonargaon University (SU). My supervisor asked me to prepare a report on one specific department of ICB. That's why I have chosen the topic "Portfolio Performance Evaluation of ICB."

OBJECTIVES OF THE STUDY

The Objectives of the report are:

i. To fulfill the requirement of B.B.A program as necessitated by Finance Major Department of Business Administration, Sonargaon University (SU).

ii. To analyze the performance of ICB, it’s Image and its role in the capital market of Bangladesh.

iii. To relate our theoretical learning with the practical situation.

iv. To review the practical aspect of the Investment Corporation of Bangladesh.

v.

1.5 SCOPE OF THE REPORT

This report covers ICBs portfolio management, portfolio analysis, portfolio performance, portfolio return of ICB. It also covers the effect of portfolio in share market.

1.6. Briefing Session:

In case of corporate organization, this method is very useful. During internship period we visited different departments of ICB and took part briefing session. The head of departments gave briefs the Trainees which were very much useful for us and we gathered some valuable information from their briefing.

1.7 By observation:

This process is very useful for gathering primary data. This process is very costly, time consuming. Through this process limited but accurate data can be collected.

1.8 Sources and Methods of collecting Secondary data:

The Secondary data had been collected with several relevant articles of the ICB. These are given bellow:

i. Annual Report of ICB
ii. Annual Report of ICB unit fund
iii. Journal and books
iv. ICB ordinance
v. Daily newspapers
vi. The reports prepared by the previous students who completed their internship in ICB.
vii. So many which is enlisted in endnotes

1.7 LIMITATIONS OF THE REPORT

The main limitations of the report were to conduct a small scale survey on its functions. Time period was the other limitation for collecting information, which was only three month long. The other limitations are:

i. Insufficient supply of relevant books and journals.
ii. The departments are too much busy branch as for this to operate the survey on the basis of questionnaire
iii. Field practice varies with the standard practice that also created problem.
iv. Time provided for conducting the study is another important constraint.
v. The employees in ICB are so much busy in their responsible fields; they could hardly provide little time to discuss with them.

Chapter- Two

Company Overview

2.1 BACKGROUND

In the backdrop of rapid functional change in economic policy, 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-organised and vibrant capital market, particularly the securities market in Bangladesh. ICB provides 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. At present the Corporation is being operated under the "Investment Corporation of Bangladesh Act, 2014.

2.2 VISION

We will continue to be the leading, responsible and environment friendly financial institution operating in such a way that our fellow competitors and the stakeholders acknowledge, admire and emulate us as a successful and model organization in this sector.

2.3 MISSION

Our mission is to transform our Corporation into a responsible institution, a financial architect, an innovative solution provider and performance leader.

Being a responsible institution created by law, we will act in accordance with the mandates of our Act for fostering rapid growth of Bangladesh economy.

Being a financial architect, we will strive to establish a benchmark of values, attitudes, behavior and commitments with earnest endeavors in generating optimum profits and growth for our shareholders by efficient use of resources.

Being an innovative solution provider, we put emphasis on formulating total solutions to foster mobilization of domestic and NRB savings into potential investments.

Being a performance leader, we must lead by example. We operate in the interest of our customers, so that they can depend and have the trust on us. As employees of a leading institution, we are committed to do everything in our power for lasting success as we move forward.

2.4. OBJECTIVES

i. To encourage and broaden the base of investments

ii. To develop the capital market

iii. To mobilize savings and

iv. To provide for matters ancillary thereto

2.5 BUSINESS POLICY

i. To act on commercial consideration with due regard to the interest of industry, commerce, depositors, investors and to the public in general

ii. To provide financial assistance to projects considering their technical, economic and commercial viability

iii. To arrange equity support and loans for projects singly or through consortium of financial institutions including banks

iv. To encourage and develop entrepreneurship in the country

v. To diversify investments

vi. To inspire small and medium savers for investment in securities

vii. To create employment opportunities

viii. To encourage and broaden the base of investment in agro and information & communication technology (ICT) sectors.

2.6 FUNCTION

i. Direct purchase and sale of shares and debentures including placement and equity participation

ii. Providing lease finance singly and through syndication

iii. Managing existing investment accounts

iv. Managing existing mutual funds and unit fund

v. Managing proprietary investment portfolios and take part in buying & selling of securities

vi. Providing advance against ICB unit, Bangladesh Fund, Mutual fund certificates and ICB AMCL Unit Fund certificates

vii. Providing bank guarantee

viii. Acting as trustee and custodian

ix. Participating in financing of joint-venture companies

x. Providing investment counseling to investors

xi. Participating in government divestment program

xii. Introducing new business suited to market demand

xiii. Dealing in other matters related to capital market

xiv. Venture Capital Financing

xv. Take part in merger, acquisition & asset reconstruction activities

xvi. Managing Equity and Entrepreneurship Fund (EEF) & other special schemes assigned by the Government of Bangladesh

xvii. Supervising the activities of the subsidiary companies as holding company

xviii. Take part in offloading shares of state owned enterprises

Table 2.1: Shareholding position as on 30 June 2025

Shareholder Category	% of Total Shares	Remarks
Sponsors / Directors	**69.2 %**	**Includes directors, government & corporate sponsors.**
Government of Bangladesh	**27.0 %**	**Central government stake.**
Institutions	**1.6 %**	**Institutional investors.**
Foreign Investors	**0 %**	**No separate foreign holding reported.**
Public / Others	**2.2 %**	**General public and floating shares.**

2.7 Activities in Capital Market Segment:

i. Advance against equity, Private equity, Placement of Shares;

ii. Advance against Unit, Mutual Fund & Bangladesh Fund certificates;

iii. Managing Margin Loan Accounts, Unit and Mutual Funds;

iv. Agent for Divestment of Govt. Shares;

v. Mergers & Acquisition function;

vi. Trustee & Custodian activities;

vii. Portfolio Management;

viii. Investing in Preference Shares;

ix. Investing in Secondary Market;

x. Stock Market Operations;

xi. Debenture Financing; and.

2.8Activities in Money Market Segment:

i. Dealing in Money market Instruments: Subordinated Bond, Zero Coupon Bond, Term Deposit Receipt;

ii. Fixed Deposit Receipts;

iii. Issuing Bank Guarantee;

iv. Corporate Financial Advice.

2.9Acting on behalf of Government:

i. Equity and Entrepreneurship Fund/Venture Capital Financing;

ii. Agent for Divestment of Govt. Shares.

2.10 Description of Products & Services of ICB:

1. Advance against Equity, Private Equity, Placement of Shares:

As part of business diversification and encouraging rapid industrialization of the country, the scheme for advance against equity, private equity participation & placement of shares etc. have been introduced since inception of the Corporation. ICB invests in different companies through equity participation either singly or under consortium arrangements of different banks and financial institutions.

2. Advance against ICB Unit Fund, Bangladesh Fund Certificates etc.:

Advance against ICB Unit certificate scheme was introduced in 1998 for the ICB Unit holders to meet their emergency fund requirements. Presently ICB provides advance against the certificates of ICB Unit Fund, Bangladesh Fund, ICB AMCL Pension holders Unit Fund and ICB AMCL Unit Fund. One can borrow maximum 80.0 percent of initial surrender value by depositing his/her unit certificates under lien arrangement from any of the ICB offices and authorized banks.

3. Managing Margin Loan Accounts, Unit and Mutual Funds;

Investment account holders can avail margin loan facilities to purchase securities from both primary and secondary markets as per SEC margin rules. Margin loan is provided for purchasing securities with sound fundamentals and good prospects so as to reduce risk of investment to protect the interest of the investors.

4. ICB Unit Fund

It is an open-end mutual fund scheme launched in April 1981, through which the small and medium savers get opportunity to invest their savings in a balanced and relatively low risk portfolio. ICB has so far declared attractive dividends on units every year ranging from the lowest Tk. 11.5 to the highest Tk. 42.50 per unit. Investments in units enjoy tax benefits, amount being applicable as per law.

5. ICB Mutual Funds

ICB has so far floated eight closed-end mutual funds. The First ICB Mutual Fund was floated on 25 April 1980, while the Eighth ICB Mutual Fund was floated on 23 July 1996. The aggregate size of these funds is Tk. 17.75 crore. As on 30 June 2015, 18517 certificate holders owned these funds. ICB Mutual Funds have declared lucrative dividend ranging from 120% to 1000% for the year ended 30 June 2015. Investors show overwhelming interest in all the ICB Mutual Funds. New mutual funds are now being floated through "ICB Asset Management Company Ltd."- a subsidiary of ICB after corporate restructuring.

6. Mergers & Acquisition;

Companies willing to expand their business through mergers or acquisitions or to divest projects that no longer fit into present scale of operation contact the Corporation. ICB provides professional advisory services in respect of shaping up the cost and financial structures to ensure best possible operational results.

7. Trustee & Custodian Activities;

ICB is acting as trustee to the debenture issues and securitized bonds. Up to 30 June 2015 ICB has acted as trustee to the debenture issues of 17 companies involving Tk. 184.15 crore and issues of 19 bonds of 16 companies involving Tk. 2369.36 crore. ICB has also undertaken the responsibilities of trustee to 26 closed-end mutual funds involving Tk. 2525.75 crore and 6 open-end mutual funds involving Tk. 180.00 crore upto 30 June 2015.

8. Portfolio Management:

Being the largest institutional investor, ICB contributes significantly to the development of the country's capital market through active portfolio management which is one of the important functions of ICB. There are altogether eleven portfolios which are being managed by ICB- eight of them are mutual funds, two are ICBs own portfolio and the rest one is unit fund portfolio.

9. Investment in Preference Shares;

Diversified instruments are the strength of ICB's investment strategy. Investment in preference shares signifies this attitude.

10. Investment in Secondary Market;

To strength the role of ICB for stabilizing the capital market, the increased investment has been made in the secondary market in line with the market demand.

11. Stock Market Operations;

ICB is playing unparalleled role with both the primary and secondary market which ultimately makes the capital market vibrant. Merchant banking operations such as issue management, fund management, brokerage services, etc. are being provided uniquely.

12. Debenture Financing

ICB made finance in the mode of debenture in the potential industries.

13. Lease Financing

ICB provides lease finance mainly for procurement of capital machinery, equipment and transport to the prospective companies. The period of lease, rentals, charges and other terms and conditions are determined on the basis of assets and assistance provided as per requirement of the lessee.

14. Fixed Deposit Receipt (FDR);

Providing a tailored solution is the essence of our services. ICB recognizes that a customized solution like FDR is vital for the success of the business. Whether it is a Project Finance or Term Loan, ICB offers the right solution from where applicants find top-class skills and in-depth knowledge of market trends from our specialists - altogether a gratifying experience.

15. Issuing Bank Guarantee;

ICB has introduced the Bank Guarantee scheme in 2002-03. ICB provides (i) Bid bond guarantee for enabling the business people to participate in any tender or bidding; (ii) Performance bond guarantee for helping the business community to continue their business smoothly by fulfilling their obligations promised by them to their clients; (iii) Customs guarantee for solving different disagreements between the customs authority and the business classes at the initial stage. The limit of guarantee is issued against at least 20.00 per cent cash and 80.00 per cent easily en-cashable securities or against 100.00 per cent cash margin.

16. Corporate Financial Advice;

ICB and its subsidiary company ICB Capital management Limited provide professional & financial advices on corporate restructuring & reengineering to companies of Govt. enterprise those who are intently to offload shares in the Capital market.

17. Agent for Divestment of Govt. Shares;

ICB is actively associated with divestment process of Government shares through the Stock Market, ICB has been entrusted with the responsibility to offloading Government owned shares of different listed Companies by selling through stock market.

2.12 Fund/Venture Capital Financing

With a view to encouraging the investment in promising Agro-based and Information & Communication Technology (ICT) based projects, Government of Bangladesh had set up an Equity Development Fund (EDF) in the budget 2000- 01.The objective of the fund is to develop Equity and Entrepreneurship, especially in the rural areas of the country. ICB along with Bangladesh Bank have taken a series of measures to manage the fund effectively. Fund is allocated for two sectors named EEF (Agro) and EEF (IT).

2.13 SUBSIDIARY COMPANIES OF ICB

<table>
<tr><th>a) ICB Capital Management Ltd.</th><th>b) ICB Asset Management Company Ltd.</th><th>c) ICB Securities Trading Company Ltd.</th></tr>
<tr><td>Issue Management;</td><td rowspan="2">Open ended Mutual Fund Management;</td><td>Brokerage Services;</td></tr>
<tr><td>Underwriting;</td><td rowspan="2">Full Service as a Depository Participant (DP) with CDBL;</td></tr>
<tr><td>Portfolio Management;</td><td rowspan="2">Close ended Mutual Fund Management;</td></tr>
<tr><td>Investors Scheme;</td><td>Loan Account Management;</td></tr>
<tr><td>Project Appraisal;</td><td>Portfolio Management;</td><td>Own Portfolio Management;</td></tr>
<tr><td>Trustee & Custodian;</td><td></td><td></td></tr>
<tr><td>Lien Facility;</td><td></td><td></td></tr>
<tr><td>Bankers to the Issue;</td><td></td><td></td></tr>
</table>

2.15 ICB Capital Management Ltd (ICML).

1. Issue Management

ICML offers specialized services related to issue management to State Owned Enterprises, Local Statutory bodies and corporate sector. It has been rendering Issue Management, Consultancy and Corporate Advisory Services as a Capital Market Intermediary. Since inception, ICML has assisted seventeen (17) fundamentally strong based companies to float their securities in the capital market & established itself as a trusted brand in managing issue.

2. Underwriting

ICML renders underwriting support singly or through consortium to viable and prospective companies seeking long term fund from the capital market. It helps companies to float equity and debt instruments in the secondary market by giving commitment to take up unsubscribed portion of the issues.

3. Portfolio Management

ICML has been playing dynamic role in managing own portfolio by investing in securities both in primary and secondary markets. Being a subsidiary of ICB and a leading merchant banking institution, ICML contributes significantly to the development of the capital market through active portfolio management.

4. Managing Investors' Accounts (Investors' Scheme)

One of the foremost activities of ICML is the Investors Scheme which includes both discretionary and non-discretionary services. This Scheme is an opportunity for the general investors as it shaped the secondary capital market by significant demand of securities. Topnotch Customer service is an integral part and driven value of ICML.

5. Trustee and Custodian

ICML has engaged itself as Trustee and Custodian of the largest ever mutual fund i.e. 'Bangladesh Fund' of Tk. 5000.00 crore. It is an open-end mutual fund which acted as savor of crash of country's capital market in 2010-2011.

6. Lien Bank and Consultancy Services of Equity and Entrepreneurship Fund (EEF)

Equity and Entrepreneurship Fund (EEF) was created by the Government of Peoples' Republic of Bangladesh in FY 2000-2001 with a view to encouraging small & medium entrepreneurs to invest in the risky but promising sectors viz. software industry and food processing & agro based industry. Among other activities, ICML appraises its projects and provides consultancy services.

2.16 ICB Asset Management Co. Ltd (IAMCL).

Unit Fund Management

The ICB Asset Management Company Limited (ICB AMCL) is managing the following 5 (Five) Unit Funds (open-end mutual Funds) as on June 25, 2025:

Fund Name	Face Value (Tk.)	Cost Price (Tk.)	Market Price / NAV (Tk.)
ICB AMCL Unit Fund	100	291.76	**183.08**
ICB AMCL Pension Holders Unit Fund	100	292.98	**154.40**
Bangladesh Fund	100	126.44	**76.45**
ICB AMCL Converted First Unit Fund	10	14.52	**8.43**
ICB AMCL Islamic Unit Fund	10	12.01	**7.23**

Mutual Fund Management

ICB Asset Management Company Ltd. is managing the following 10 (Ten) closed-end mutual funds as on June 30, 2025

i. ICB AMCL First NRB Mutual Fund,

ii. ICB AMCL Second NRB Mutual Fund,

iii. Prime Finance First Mutual Fund,

iv. ICB AMCL Second Mutual Fund,

v. ICB Employees Provident Mutual Fund One: Scheme One

vi. Prime Bank 1st ICB AMCL Mutual Fund,

vii. Phoenix Finance 1st Mutual Fund,

viii. ICB AMCL Third NRB Mutual Fund,

ix. IFIL Islamic Mutual Fund-1,

x. ICB AMCL Sonali Bank Limited 1st Mutual Fund.

2.17 CB Securities Trading Co. Ltd (ISTCL).

Brokerage Services

i. Trade Execution for both Individual and Institutional Clients in Dhaka Stock Exchange Ltd., Chittagong Stock Exchange Ltd. and "Over-the-Counter market"

ii. Custodial Services provided for Clients for Safe Custody of Securities

iii. Act as Selling Agent for the companies listed directly under "Direct Listing Regulations 2006" of Dhaka Stock Exchange Limited.

iv. Offload Shares of the Government in state Owned Enterprises (SOEs)

Depository Participant (DP) Services

i. BO (Beneficiary Owners) Account opening and maintenance

ii. Client Custodian Services

iii. BO ISIN balance enquiry

iv. Dematerialization and Re-materialization

v. Pledging, Un-pledging and Confiscation

vi. Corporate events announcement enquiry

vii. Settlement, Transfers and Transmission of Securities

viii. Other Services as a Full Depository Participant (DP)

Chapter Three

Internship Duties and Responsibilities

3.1 Assigned Duties and Responsibilities at ICB

During the internship tenure at ICB, the intern was assigned a wide range of duties covering investment, portfolio management, documentation, and administrative support. The major responsibilities are outlined below:

i. Assisted senior officers in day-to-day official and investment-related activities.
ii. Maintained and organized official files, records, registers, and supporting documents.
iii. Performed data entry and updating of investment, portfolio, and client-related information.
iv. Assisted in the preparation of investment reports, departmental summaries, and working papers.
v. Observed portfolio management practices including share monitoring, valuation, and performance analysis.
vi. Collected and analyzed capital market information from DSE, CSE, and other secondary sources.
vii. Assisted in maintaining client, investor, and beneficiary files in accordance with ICB policies.
viii. Supported the preparation and maintenance of Excel sheets and internal databases.
ix. Assisted officers in analyzing investment instruments such as shares, mutual funds, and bonds.
x. Helped in checking and verifying documents related to underwriting, loans, and investment proposals.
xi. Coordinated with other departments to ensure smooth communication and workflow.
xii. Observed compliance procedures related to Bangladesh Securities and Exchange Commission (BSEC) regulations.
xiii. Maintained confidentiality of sensitive financial and investment information.
xiv. Followed office rules, regulations, punctuality, and professional code of conduct.
xv. Participated in meetings, briefings, and training sessions as assigned by supervisors.
xvi. Assisted in general administrative and clerical tasks when required.

3.2 Learning Outcomes from Duties and Responsibilities

By performing the assigned duties and responsibilities at ICB, the intern gained practical knowledge of capital market operations, investment decision-making processes, and institutional work culture. The internship enhanced skills in documentation, data analysis, communication, teamwork, and professional ethics

Chapter Four

Fundamental Analysis

4.1 ECONOMIC ANALYSIS

Domestic Economy

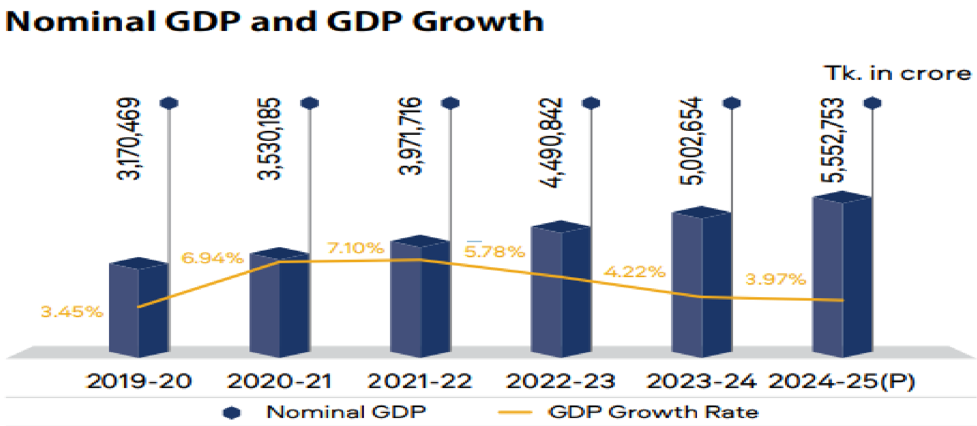
Bangladesh's economic journey has been marked by impressive achievements: transforming from a largely agrarian economy into one of South Asia's fastest growing nations. The rise of the garments sector, steady remittance inflows, improved agricultural productivity, large infrastructure projects and gradual development of the services and industrial sectors all contributed to lifting millions out of poverty and advancing the country toward developing nation status by 2026. These milestones, however, were often accompanied by weak & corrupt governance as well as incompetent & short-sighted policies that left underlying vulnerabilities unaddressed. Years of financial sector mismanagement, inflated project costs, growing inequality and the prevalence of political favoritism under the previous regime have created deep structural imbalances that continue to weigh heavily on the economy.

In recent years, these weaknesses have become increasingly visible. Inflationary pressures, a fragile banking system burdened by non-performing loans, declining foreign reserves, energy shortages and rising fiscal pressures have eroded economic resilience. The slowdown in growth has raised concerns among development partners and global observers about Bangladesh's ability to sustain its earlier momentum. While the long-term aspirations of becoming an upper-middle-income country by 2031 remain, the immediate challenge lies in restoring stability, strengthening institutions and ensuring that future progress rests on a more accountable, inclusive and sustainable foundation

Macroeconomic Scenario

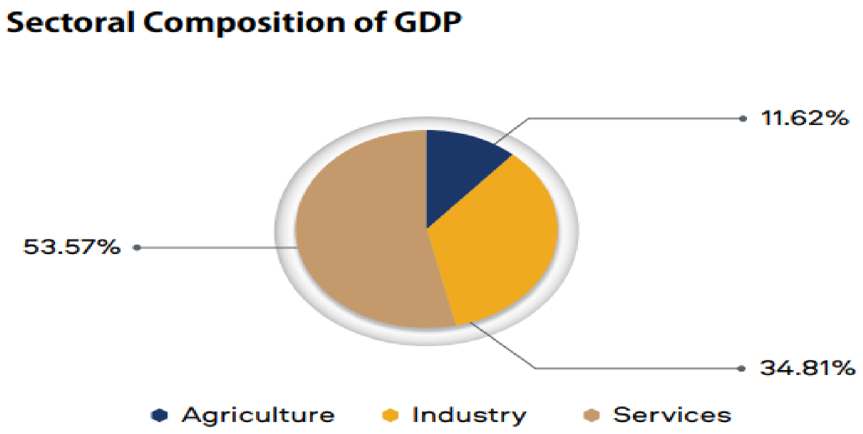
Economic Growth

Bangladesh's recent GDP performance reflects a sharp shift from a rapid post-pandemic recovery to mounting economic challenges. After a COVID-induced slowdown to 3.45 percent in FY 2019–20, the economy rebounded strongly with around 7 percent growth in the following two fiscal years, driven by a surge in global demand for exports, particularly garments. However, from FY 2022– 23 onward, this momentum began to fade, ushering in a prolonged slowdown, with just 3.97 percent growth achieved in FY 2024–25 as per provisional data. The



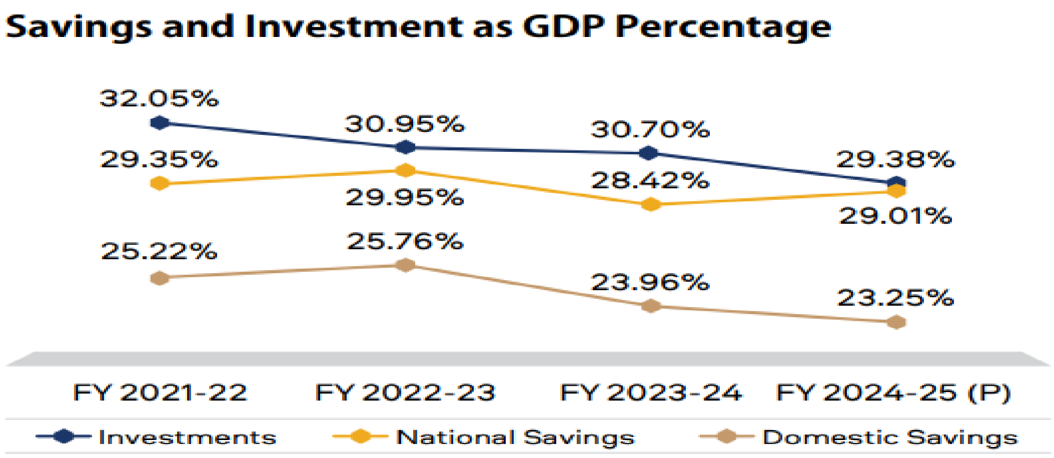
downturn stemmed from a mix of external shocks — including global political unrest, U.S. tariff hikes and supply chain disruptions — alongside domestic pressures including shrinking foreign exchange reserves, a weakening Taka, persistently high inflation, austerity measures, tighter monetary policies and political turmoil.considering immense contribution of

Agriculture sector to GDP, the Government implemented numerous programs to achieve sustainable growth in this sector.



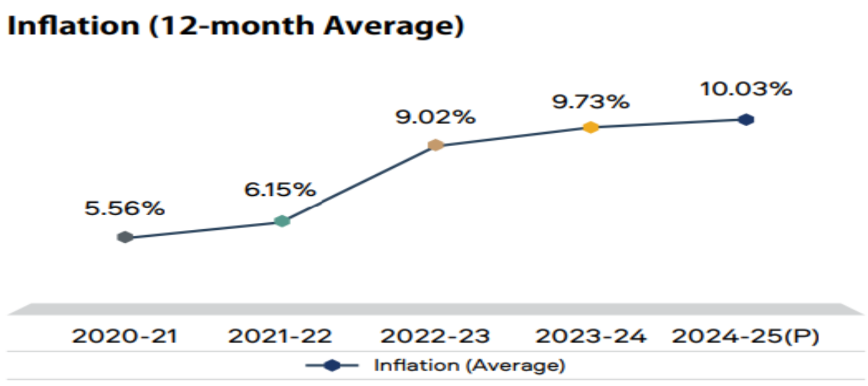
Savings and Investment

Savings and investment ratios were in a declining trend and continued to decline last year, reflecting reduced capital formation, which may constrain future growth prospects and heighten reliance on external financing.



Inflation

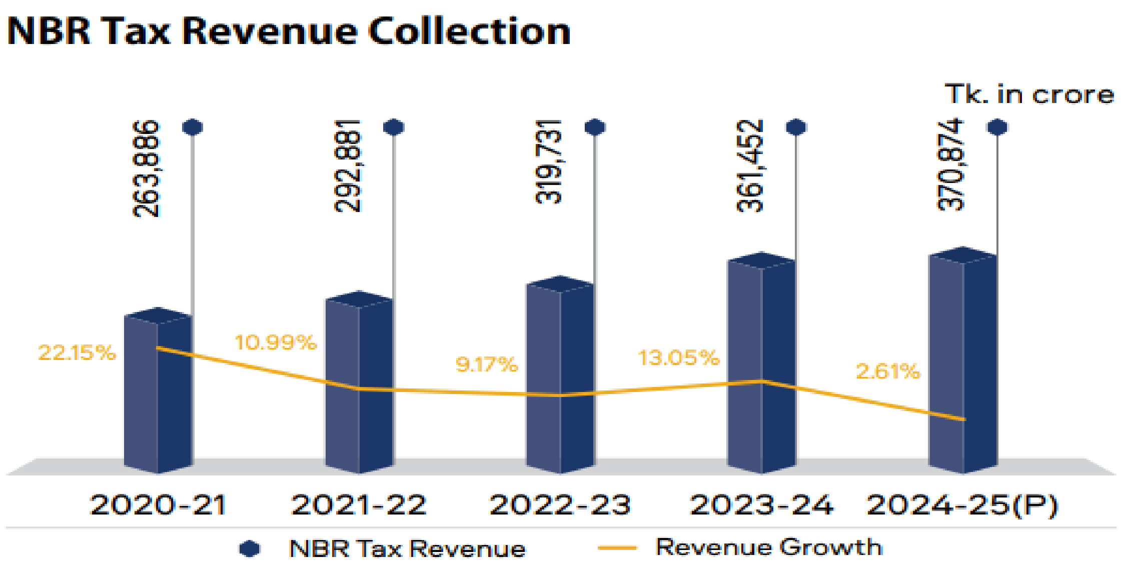
During FY 2024–25, Bangladesh grappled with persistently high inflation. Despite easing global prices from improved supply and stable energy markets, domestic inflation remained elevated. Average inflation rose to 10.03 percent in FY 2024–25 from 9.73 percent a year earlier, driven by floods, sticky domestic prices, supply chain disruptions, higher energy costs and currency depreciation. Point-to-point inflation peaked at 11.66 percent in July 2024 but eased to 8.48 percent by June 2025, the lowest in two years indicating eventual abatement.



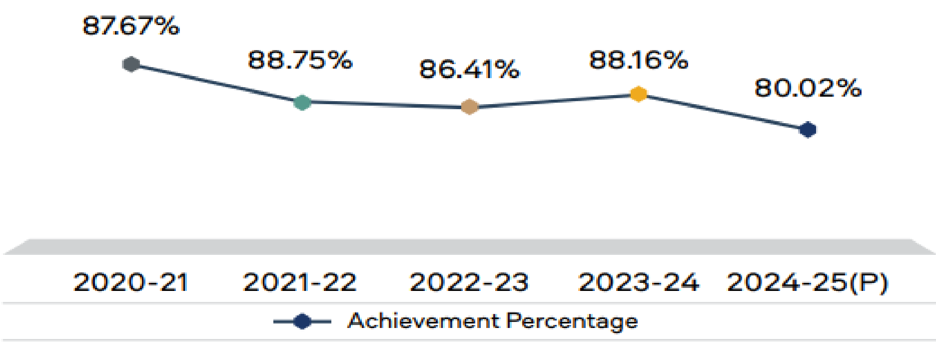
Fiscal Situation

Revenue Collection

In recent years, strengthening domestic revenue generation has become a central focus for the Government, driven by the need to finance large-scale development projects and reduce dependency on external sources. For FY 2024–25, the Government set a revised revenue collection target of Tk. 5,18,000 crore, with Tk. 4,63,500 crore from NBR tax sources, Tk. 14,500 crore from non-NBR taxes and Tk. 40,000 crore from non-tax revenues. The National Board of Revenue (NBR) had implemented several key initiatives, such as limiting tax exemptions, raising previously reduced VAT rates on several products, introducing digital tools like the A-challan system to simplify tax filing and deploying Electronic Fiscal Devices (EFDs) to boost transparency and VAT compliance. Despite the efforts and targets set, revenue collection in FY 2024–25 fell well short of expectations, showing a clear decline in performance. Tax revenue growth under the NBR slowed significantly in FY 2024–25, with collections rising by only 2.23 percent — the weakest growth rate in the past five years. As a result, total revenue collection reached just 80.02 percent of the annual target, reflecting a substantial shortfall. This highlights ongoing structural problems in tax collection and points to the urgent need for policy and administrative reforms.



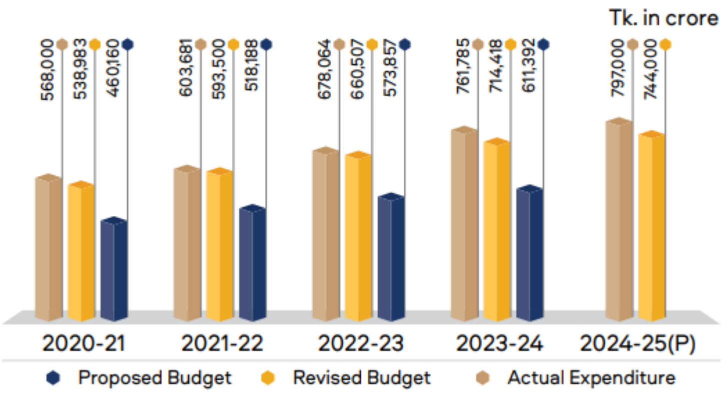
NBR Tax Revenue Target Vs. Achievement



Government Expenditure

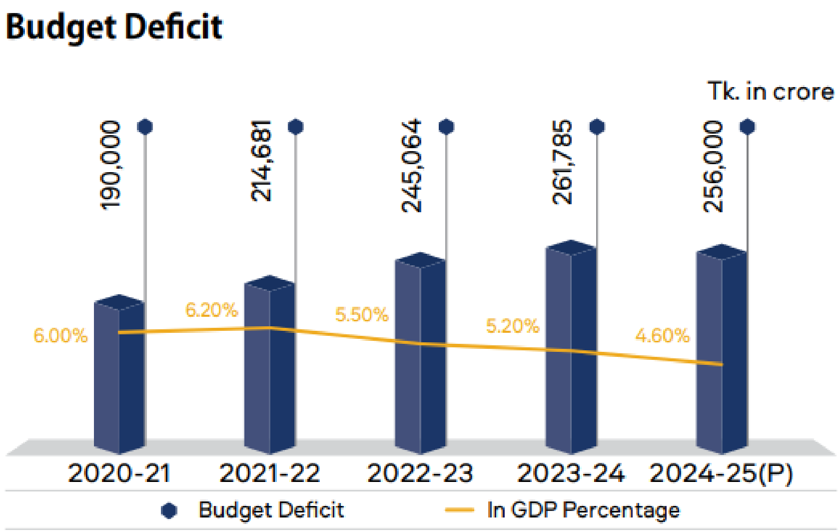
Government expenditure for FY 2024–25 was initially set at Tk. 7,97,000 crore but was later revised down to Tk. 7,44,000 crore. Following the revision, the year-on-year expenditure growth stood at just 4.14 percent — less than half the average growth rate over the previous three years. Meanwhile, Annual Development Programme (ADP) implementation had fallen sharply to 67.85 percent in FY 2024–25, down from 80.63 percent last year — continuing a troubling decline.

Government Expenditure



Budget Deficit and Financing

n the revised budget for FY 2023–24, the deficit stood at Tk. 2,26,000 crore, amounting to 4.6 percent of GDP. Of this, Tk. 1,17,000 crore was expected to be financed through domestic borrowing, with the remaining Tk. 1,09,000 crore to be sourced externally. The deficit for FY 2024–25, although still substantial, shrank both in absolute terms and relative to the size of the economy — maintaining a downward trajectory. This narrowing deficit reflected broader fiscal



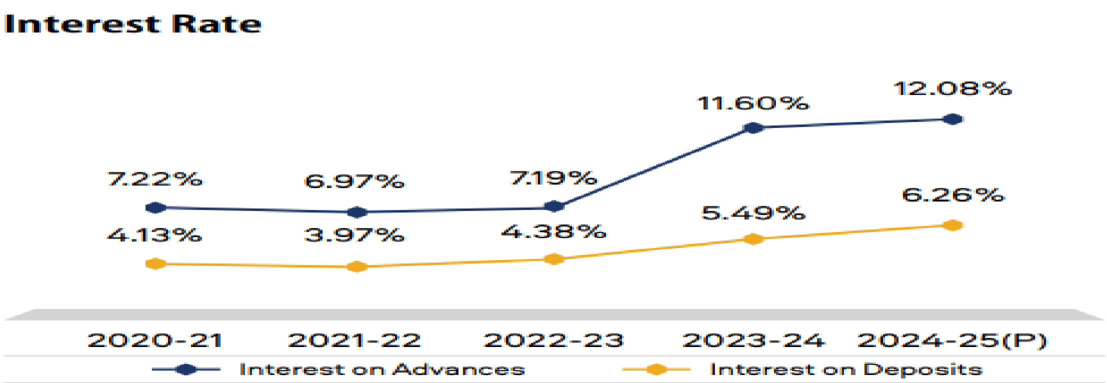
consolidation efforts aimed at restoring macroeconomic stability amid inflationary and external pressures.

Money Supply and Credit

Since mid-2021, the banking sector has faced prolonged liquidity stress due to weak deposit growth, high NPLs and foreign exchange pressures. This situation improved in FY2024–25 due to Bangladesh Bank's interventions via repo allotments, special liquidity support and credit guarantees. Excess liquid assets rose by 49.49 percent to Tk. 2,92,745 crore in June 2025 from Tk. 1,95,824 crore in June 2024, though reserve money declined from Tk. 4,13,647 crore in June 2024 to Tk. 4,13,179 crore in June 2025 — a consequence of insufficient domestic loan markets or government securities markets and can create an "Excess Liquidity Trap". Interest rates climbed further, with the call money rate increasing from 9.08 percent to 10.14 percent and the interbank repo rate from 8.56 percent to 10.37 percent, reflecting continued tight monetary policy and a market-based interest rate regime.

Interest Rate

At the end of June 2025, the weighted average rate on advances stood at 12.11 percent, while on deposits rose to 5.96 percent, up from 11.52 percent and 5.49 percent, respectively, a year earlier. The interest rate spread remained elevated at 6.15 percent, slightly higher than 6.03 percent in June 2024.



Capital Market

The capital market is an essential component of the financial system, channeling long-term funds from savers to businesses and contributing to industrial growth, employment generation and economic development. It offers investors a wide range of opportunities with liquidity and plays a vital role in mobilizing domestic resources. In FY 2024-25, the capital market in Bangladesh experienced substantial setbacks, reflected in falling indices, lower trading activity and a notable erosion of investor confidence. However, the year also highlighted the importance of reform to ensure long-term stability and resilience. In response to ongoing challenges, regulatory bodies introduced a series of coordinated measures—such as lowering investor costs, enforcing minimum capital requirements and improving governance among listed companies. Fiscal incentives announced in the national budget further aimed to attract quality listings and strengthen market participation. Together, these initiatives reflect a renewed focus on restoring investor trust and building a more transparent and efficient capital market.

External Sector

Export

Bangladesh exported goods worth USD 43.96 billion in FY 2024–25, reflecting a 7.72 percent increase compared to the USD 40.81 billion recorded in FY 2023–24, according to data from Bangladesh Bank. This growth is encouraging given the disruptions from curfews and political transitions, demonstrating the resilience of Bangladesh's export sector.

Import

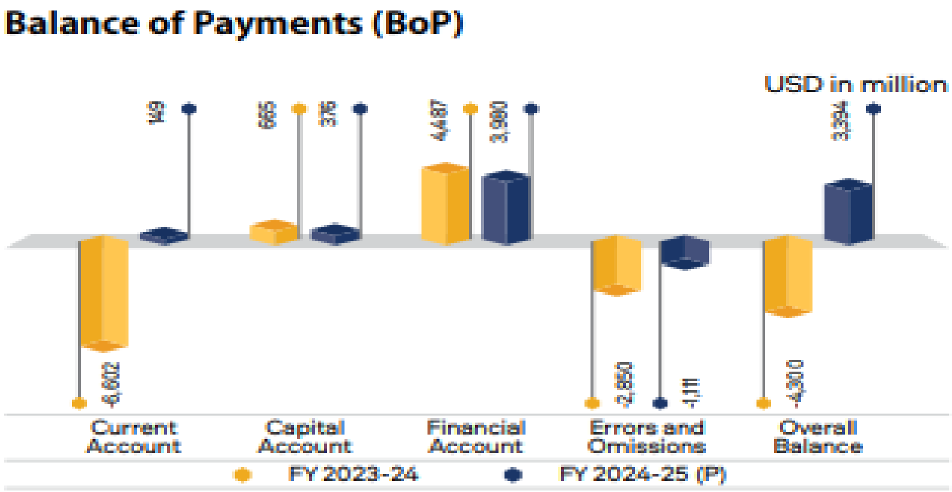
According to Bangladesh Bank, Bangladesh's imports rose moderately by 1.77 percent to USD 64.35 billion in FY 2024– 25, up from USD 63.24 billion the previous year, driven by improved remittances and strengthening demand.

Overseas Employment and Remittances

In 2025, Bangladesh experienced a continued rise in overseas employment and remittances, underscoring the vital role of migrant workers in the national economy. During the calendar year, more than 1.1 million Bangladeshis secured jobs abroad, particularly in Middle Eastern and Southeast Asian labor markets, with Saudi Arabia and Qatar among the top destinations for employment opportunities. This sustained deployment contributed directly to remittance inflows, which reached historic levels. According to central bank data, Bangladesh received about US $32.8 billion in remittances in 2025 — a record figure that was approximately Tk 3,616 billion (assuming an exchange rate near Tk 110 per US $1) — reflecting a significant increase compared with the previous year and boosting foreign exchange reserves. These inflows provided critical support for the country's external balance and helped stabilize the exchange rate while enhancing household incomes across urban and rural areas through family support and investment. The growth in remittances also highlighted the increasing formalization of remittance channels, with more expatriates using legal banking routes to send earnings home. Overall, overseas employment remained a cornerstone of economic resilience for Bangladesh in 2025, translating into substantial inflows of foreign currency (in the trillions of Taka) that bolstered both private consumption and national financial stability.

Balance of Payments

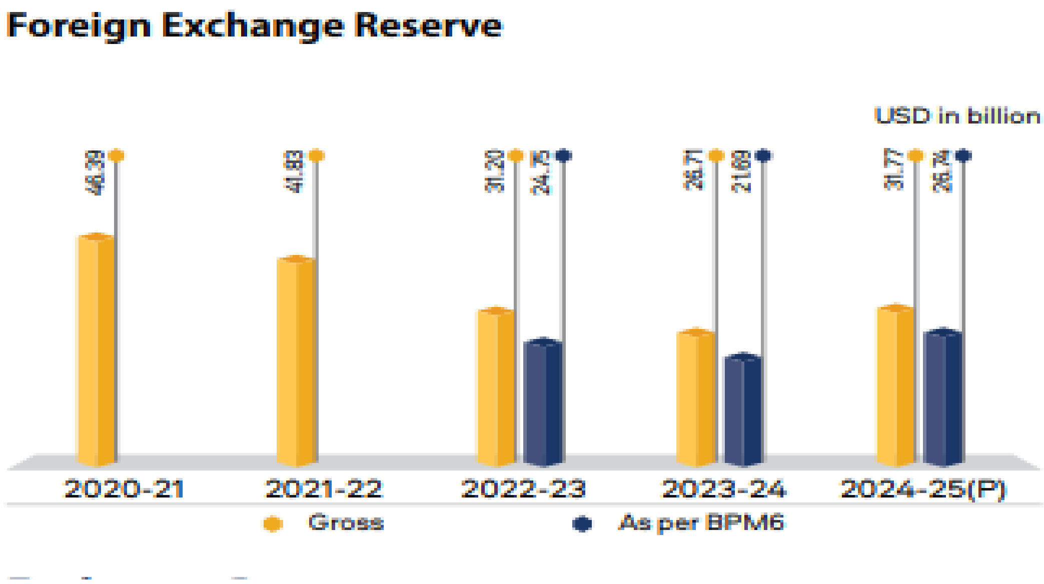
In FY 2024–25, Bangladesh's current account posted a surplus of USD 149 million, reversing a USD 6,602 million deficit from the previous year, driven by higher exports and stable



imports. The financial account surplus declined slightly to USD 3,980 million from USD 4,487 million, while the capital account fell to USD 376 million from USD 665 million. After, adjustments for errors and omissions, the overall balance returned to a surplus of USD 3,394 million, after a USD 4,300 million deficit in FY 2023–24.

Foreign Currency Reserve

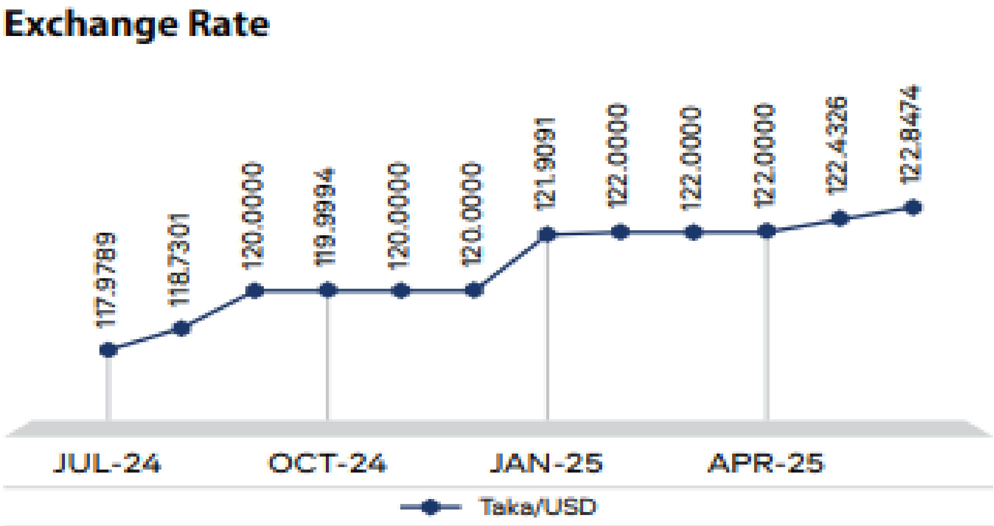
Foreign Exchange Reserve By the end of June 2025, Bangladesh's gross foreign exchange reserves rose to USD 31.77 billion and BPM6- compliant reserves reached USD 26.74 billion,



reflecting a strong recovery and upward trajectory compared to the recent low of USD 21.69 billion (BPM6) recorded in June 2024, which marked one of the lowest points in recent years.

Exchange Rate

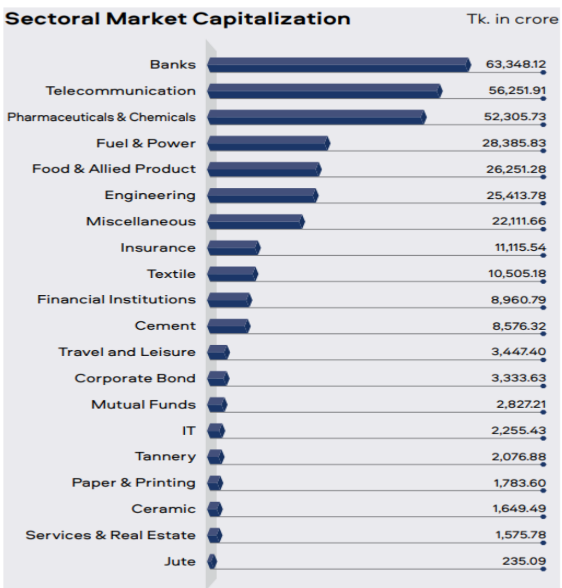
In FY 2024–25, Bangladesh Bank maintained the crawling peg at Tk. 117/USD, widened the band to ±2.5% in August 2024 and raised the mid-rate to Tk. 119/USD in January 2025. Alongside these changes, it implemented structural reforms to enhance market functioning:

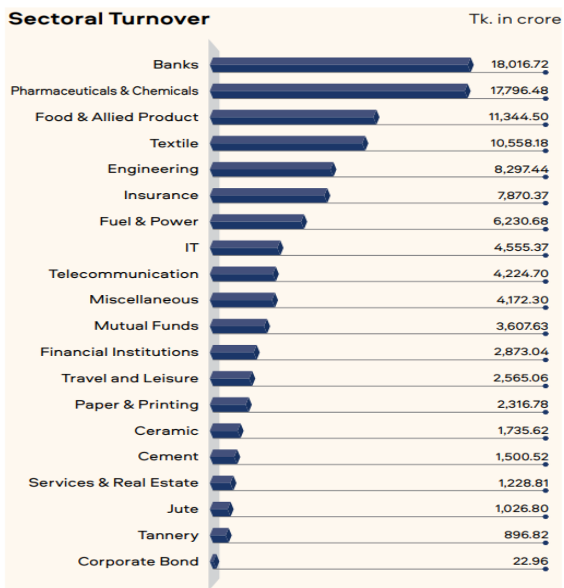


from December 2024, authorized dealers were allowed to freely negotiate exchange rates; a market-based reference rate was introduced in January 2025; and from February, spot rates were allowed to vary by transaction. The period average exchange rate in June 2025 was approximately Tk. 122.8474 per USD.

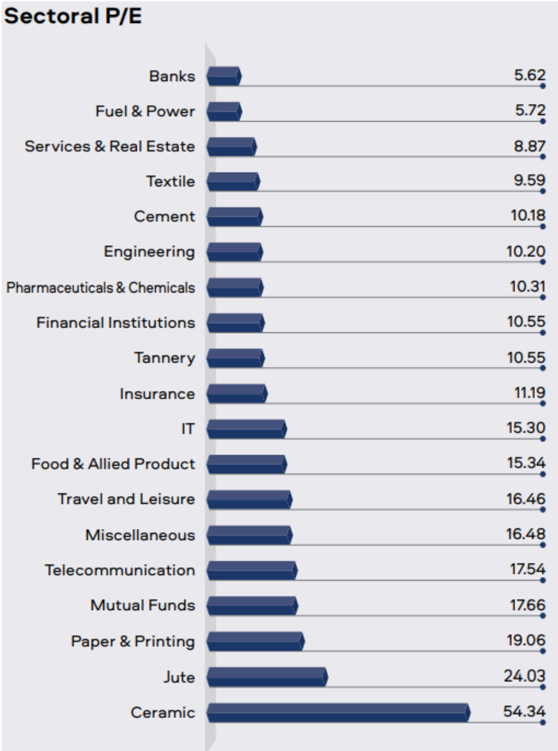
4.2 DOMESTIC CAPITAL MARKET ANALYSIS

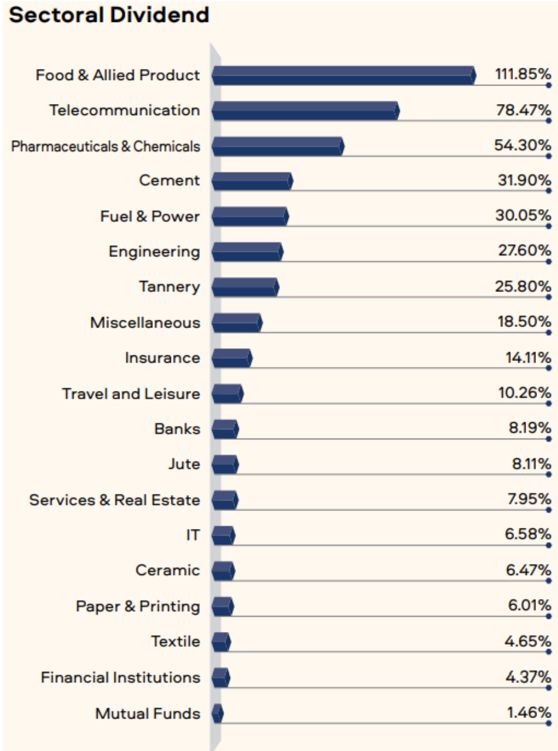
The capital market is an essential component of the financial system, channeling long-term funds from savers to businesses and contributing to industrial growth, employment generation and economic development. It offers investors a wide range of opportunities with liquidity and plays a vital role in mobilizing domestic resources. In FY 2024-25, the capital market in





Bangladesh experienced substantial setbacks, reflected in falling indices, lower trading activity and a notable erosion of investor confidence. However, the year also highlighted the importance of reform to ensure long-term stability and resilience. In response to ongoing





challenges, regulatory bodies introduced a series of coordinated measures—such as lowering investor costs, enforcing minimum capital requirements and improving governance among listed companies. Fiscal incentives announced in the national budget further aimed to attract

Table-3: DSE Market Summary for FY 2024-25

Particular	FY 2024-25 / 30 June 2025	FY 2023-24 / 30 June 2024		Change	Change (%)
DSEX	4,838.39	5,328.40	↓	(490.01)	(9.20)
DSES	1,060.76	1,180.01	↓	(119.25)	(10.11)
DS30	1,815.96	1,909.64	↓	(93.68)	(4.91)
Total Turnover (Tk. in Crore)	111,035.72	149,864.91	↓	(38,829.19)	(25.91)
Avg. Turnover (Tk. in Crore)	472.49	621.85	↓	(149.35)	(24.02)
Market Cap (Tk. in Crore)	662,271.08	662,155.89	↑	115.19	0.02
P/E	9.34	10.22	↓	(0.88)	-
Dividend Yield	6.40%	3.95%	↑	2.45%	-

Table-4: CSE Market Summary for FY 2024-25

Particular	FY 2024-25 / 30 June 2025	FY 2023-24 / 30 June 2024		Change	Change (%)
CASPI	13,438.38	15,066.82	↓	(1,628.44)	(10.81)
CSE30	11,550.92	11,943.43	↓	(392.51)	(3.29)
CSE50	1,038.62	1,089.93	↓	(51.30)	(4.71)
CSCX	8,223.00	9,074.37	↓	(851.37)	(9.38)
CSI	864.66	990.22	↓	(125.56)	(12.68)
Total Turnover (Tk. in Crore)	4,005.86	7,478.15	↓	(3,472.29)	(46.43)
Avg. Turnover (Tk. in Crore)	17.05	31.03	↓	(13.98)	(45.06)
Market Cap (Tk. in Crore)	690,759.11	691,576.00	↓	(816.89)	(0.12)

quality listings and strengthen market participation. Together, these initiatives reflect a renewed focus on restoring investor trust and building a more transparent and efficient capital market.

Primary Market

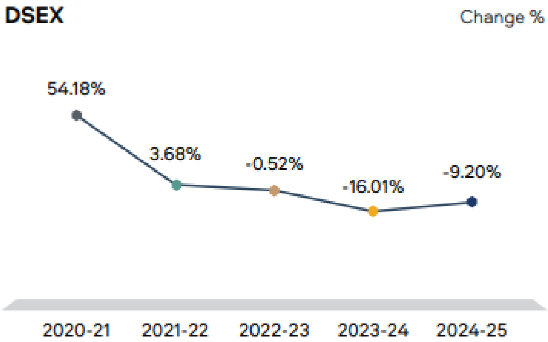
Techno Drugs Limited is the only new company listed in DSE during FY 2024-25.

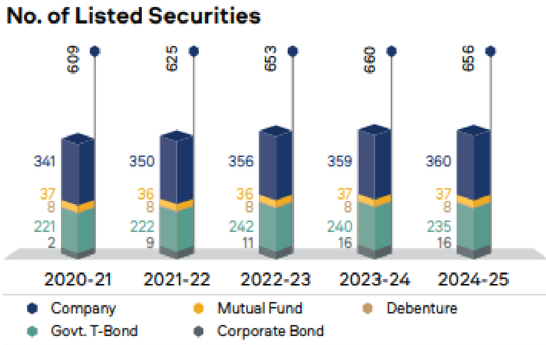
Table 5: Securities Listed in DSE during FY 2024-25

Tk. in crore

Sl.	Name of the Issue	Listing Date	Trading Date	Issued Capital	Public Offer / IPO	Public Subscription	Over/Under Subscription (Times)
1	Techno Drugs Limited	09 Jul 2024	14 Jul 2024	132.00	100.00	2,464.25	24.64

Market Highlights for Last Five Years





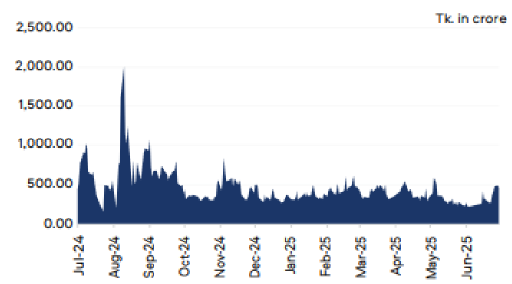
Secondary Market

In FY 2024–25, DSEX opened on a relatively higher note and climbed to 6,016 points in August, with turnover peaking above Tk. 2,000 crore — fueled by a wave of investor optimism following the removal of the prolonged autocratic regime. Macroeconomic concerns, weak corporate earnings and low investor participation gradually eroded the momentum, ultimately leaving the market in a persistent downward spiral. The index touched its lowest level of the year at 4,615 in late May, before posting a modest rebound in the final weeks. It eventually closed at 4,838, registering a 9.20 percent decline over the fiscal year.

Movement of Market Indices and Market Turnover during FY 2024-25

DSE

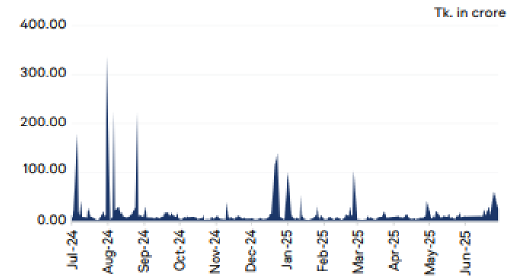
DSEX: Highest 6015.91, Lowest 4615.41



Turnover: Highest 2010.09 crore, Lowest 159.38 crore

CSE

CSE50: Highest 1269.64, Lowest: 1004.47



Turnover: Highest 338.08 crore, Lowest 2.52 crore

Foreign Trade Turnover at DSE

In 2025, foreign trade turnover at the Dhaka Stock Exchange (DSE) displayed a *volatile trajectory*, reflecting fluctuating investor confidence and overall market conditions. At the start of the year, foreign investors' monthly trading reached relatively higher levels of around USD 41 million (≈ Tk 5,000 million) in May and July, but this activity gradually lost momentum as the year progressed. By October, monthly foreign turnover declined to about USD 30 million (≈ Tk 3,660 million), and by mid-December, it plunged sharply to nearly USD 5 million (≈ Tk 610 million) — one of the lowest points in recent periods. Over the first 11 months of 2025, foreign traders cumulatively executed roughly USD 310 – 320 million worth of transactions, equating to approximately Tk 3,862 crore in turnover, representing a sustained *declining trend* in foreign participation compared with earlier years. Overall, foreign investor activity accounted for a small fraction (about 1.22 %) of total DSE turnover in 2025, signaling reduced confidence among international funds amid economic and market uncertainties.

Month	Foreign Turnover (USD)	Approx Taka (Tk, @ Tk122/$)
January	15 M	~Tk 1,830 M
February	22 M	~Tk 2,684 M
March	14 M	~Tk 1,708 M
April	35 M	~Tk 4,270 M
May	41 M	~Tk 5,002 M
June	23 M	~Tk 2,806 M
July	40 M	~Tk 4,880 M
August	31 M	~Tk 3,782 M
September	36 M	~Tk 4,392 M
October	30 M	~Tk 3,660 M
November	10 M	~Tk 1,220 M*

Over-The-Counter (OTC)

The Over-the-Counter (OTC) Market offers a regulated trading venue for securities not listed on the DSE Main Board. It serves issuers that either opt out of formal listing or do not meet listing criteria, ensuring continued market access and investor visibility. OTC securities, though unlisted, remain part of the formal financial system, supporting transparency and regulatory oversight.

Table 7: Comparative Performance of OTC Market

Particular	FY 2024-25 / 30 June 2025	FY 2023-24 / 30 June 2024		Change	Change (%)
Number of Dematted Instruments	25	25	-	-	-
Number of Paper Instruments	31	31	-	-	-
Paid-up Capital (Tk. in Crore)	1,331.44	1,244.34	↑	87.10	7.00
Market Cap (Tk. in Crore)	2,126.67	608.70	↑	1,517.97	249.38

Share Price Index

In 2025, the share price of Investment Corporation of Bangladesh (ICB) — a prominent financial institution listed on the Dhaka Stock Exchange — reflected the broader volatility of the Bangladesh equity market. Throughout the year, ICB's share price trended downward amid weak market sentiment, with prices falling from higher levels earlier in the year to the Tk 37–40 range by late 2025 (e.g., around Tk 38–40 per share in November–December), before moving near Tk 36–37 by mid-December 2025 on the exchange. This movement contrasted with the general market indices, where the DSE Broad Index (DSEX) — the benchmark index tracking overall market performance — experienced ups and downs but remained around the 5,000-plus level in late 2025, supported in part by market stabilization efforts such as a government-backed fund injection through ICB. The DS30 index (focusing on the 30 leading blue-chip companies) and the DSES Shariah index also moved in line with broader market trends, indicating mixed investor sentiment. Meanwhile, on the Chittagong Stock Exchange, indices such as the CSCX (CSE Selective Categories Index) rose alongside market gains, closing at elevated levels (e.g., about 8,564) in late 2025, illustrating somewhat stronger sectoral performance on that exchange. Overall, the performance of ICB's share price alongside key market indices in 2025 highlighted ongoing challenges in the Bangladesh capital market, with index movements capturing broader investor confidence and sectoral shifts throughout the year.

Date / Period	DSEX (DSE Broad Index)	DS30 (DSE Blue-Chip)	DSES (DSE Shariah)	CASPI (CSE All Share)	CSCX (CSE Sel. Cat.)
03 Mar 2025	**5,220.67**	**1,898.52**	**1,162.42**	—	—
16 Jun 2025	**4,784.00**	**1,787.53**	**1,045.39**	***up ~60***	***up ~38***
09 Jul 2025	**5,035.47**	**1,894.21**	**1,094.11**	**13,959.80**	**8,535.96**
03 May/24 May 2025	**~4,746–4,875**	**~1,753–1,753**	**~1,037–1,037**	**~13,293**	**~8,119**
02 Feb 2025	**5,145.84**	**1,909.80**	**1,139.24**	**14,377**	**8,737**
25 Nov 2025	**5,024.00 (+109)**	—	—	***CSE CASPI ↑***	***CSE CSCX ↑***
11 Dec 2025	**4,964.00**	—	—	***CASPI +20.6***	***CSCX +12.0***
10 Dec 2025	***DSEX ↓***	***DS30 ↓***	***DSES ↓***	***CASPI ↑***	***CSCX ↑***
27 Oct 2025	**5,087.00**	—	—	***CASPI ↓***	***CSCX ↓***

Market Capitalization

In 2025, the market capitalization of Investment Corporation of Bangladesh (ICB) contracted significantly amid capital market volatility and declining share prices. At the beginning of the year, ICB's market cap was above Tk 50 billion — about Tk 53.42 billion at the end of 2024 — but by late 2025, it had slipped to roughly Tk 31–32 billion, as the share price eased from higher levels earlier in the year to the mid-30s (in Tk) by December. For example, on 22 December 2025, ICB's market value was about Tk 32.26 billion, based on approximately 867 million shares outstanding and a share price near Tk 37.20. By 30 December 2025 and into mid-January 2026, this market cap remained around Tk 31.39 billion, indicating a notable decline of more than 40 % year-over-year compared with the previous year end. These fluctuations illustrate how broader market sentiment and the corporation's financial performance influenced its valuation during 2025. Table-4.9: Sector wise market capitalization as on 30 June of the respected year

Date	Market Capitalization (Approx)	Remarks
Dec 22, 2025	Tk 32.26 billion	Market cap based on share price and shares outstanding ~867.26 M shares at ~Tk 37.20/share
Dec 30, 2025	Tk 31.39 billion	Final market cap near year-end 2025 per stock data
Dec 30, 2024	Tk 53.42 billion	Prior year reference, showing significant decline into 2025
Nov 20, 2025 (approx)	Tk 33.48 billion	Based on market cap extension from ratios data (~Tk 33,476 M)
Jan 14, 2026 (just after 2025)	Tk 31.39 billion	Latest reported cap reflecting 2025 trend

Capital Addition

In 2025, the Investment Corporation of Bangladesh (ICB) received significant capital support primarily through government-backed loans, which expanded its capacity to invest and stabilize the capital market amid ongoing volatility. At the start of the year, ICB secured a Tk 3,000 crore low-interest loan from Bangladesh Bank with a sovereign guarantee from the government. From this facility, Tk 1,000 crore was invested directly into "A" category stocks to bolster market activity and the remainder was allocated toward repaying high-cost borrowings. Later in the year, in November 2025, the government extended further support by granting an additional Tk 1,000 crore loan to relieve ICB's liquidity pressures and reinforce its investment capacity. ICB also sought to extend an existing Tk 900 crore special fund for capital market support. These capital infusions reflect efforts to strengthen ICB's balance sheet and fulfill its mandate to support and stabilize Bangladesh's equity markets during challenging conditions.

Date / Event	Type of Capital Addition	Amount (Tk)	Purpose / Notes
Early 2025	Low-interest loan from Bangladesh Bank (government guaranteed)	**Tk 3,000 crore**	Government-supported loan to strengthen ICB's investment capacity — used partly to invest in capital market and partly to repay high-cost loans. (The Business Standard)
Apr 29, 2025	Capital market investment (part of the above loan)	**Tk 1,000 crore**	ICB invested this amount into "A" category stocks as part of market support efforts. (The Business Standard)

Nov 26, 2025	Government loan for liquidity support	**Tk 1,000 crore**	New loan provided to relieve liquidity stress and help revive market activity. (bdnews24.com)
Aug 22, 2025	Special fund extension request (existing support fund)	**Tk 900 crore**	ICB sought extension to continue revolving capital market lending (not a fresh injection but part of existing capital leverage). (The Business Standard)

Annual General Meetings

The 49th Annual General Meeting (AGM) of the Investment Corporation of Bangladesh (ICB) was held virtually on 13 December 2025. The meeting was presided over by Professor Abu Ahmed, Chairman of the Board of Directors, with the Managing Director and other board members also present. Shareholders approved the annual report and audited accounts for the financial year ended 30 June 2025. However, no dividend was declared for the year — a significant outcome compared to the previous year when a dividend had been paid. During the AGM, details of ICB's investments and transactions in the capital market were also presented to shareholders.

Dividend performance, P/E ratio and market yield

In 2025, *Investment Corporation of Bangladesh (ICB)* showed very limited dividend performance and valuation metrics due to weak earnings and a net loss for the fiscal year 2024-25. The last dividend paid was Tk 0.20 per share from the previous year's results (FY 2023-24), which translated to a dividend yield of about 0.54 % based on market prices around Tk 36–37 per share — a relatively low income return for investors. This dividend also reflected an 18 % decline compared with earlier payouts, indicating reduced income distributions. Because ICB reported a net loss in FY 2024-25, its P/E ratio is technically not meaningful (n/a), as earnings were negative; earlier trailing P/E measures had been very high (e.g., ~159×) when earnings were extremely low relative to price. Overall, the dividend yield remained modest while the earnings metric (P/E) was distorted by losses, reflecting subdued performance conditions in 2025 and influencing the company's market valuation.

Metric	Value (2025)	Notes / Source
Dividend per Share (last paid)	**Tk 0.20**	Paid from FY 2023-24 (ex-dividend Dec 8, 2024)
Dividend Yield (approx)	**0.54 %**	Based on share price ~Tk 36-37
Dividend Growth (YoY)	**−18 %**	Compared to prior dividend level
P/E Ratio (approx)	**Negative / n/a**	Due to net loss in FY 2024-25 – not meaningful (P/E not applicable)
Trailing P/E (earlier)	**~159×**	Based on earlier price and earnings figures from sources (P/E high due to very low earnings)
Net Earnings (FY 2024-25)	**Loss reported**	Net loss ~Tk 1,227.66 cr for FY24-25 — this affects P/E being negative (no meaningful P/E)

Government has declared following boons in the budget of 2024-25 for encouraging investment:

1. **Income Tax Adjustments to Support Investment Environment:** The budget proposed revisions in corporate and personal income tax rates and structures to make the tax regime more conducive for investors — this included potential lowering of rates for certain business categories and provisions that support investment activities and compliance.
2. **Incentives to Encourage Foreign Direct Investment (FDI):** To attract more foreign capital into Bangladesh, the government introduced plans and policy recommendations aimed at simplifying processes, offering rewards and incentives for those who bring foreign equity investment, and making foreign exchange and investment procedures easier — all intended to boost FDI flows.
3. **Tax Incentives for Tech and Emerging Sectors:** Although specific clauses vary, the budget and related analyses indicated encouragement for sectors like IT and ICT-enabled services, where tax incentives for venture capital, startup investment, and export-oriented industries were discussed as part of the policy framework to attract investment to new and high-growth areas.
4. **Steps to Promote Private-Public Partnerships & Foreign Investment Pipeline:** The Finance Adviser mentioned allocation toward public-private partnership funds (e.g., Tk 5,040 crore) to support implementation of investment projects, along with initiatives to form a pipeline of investors to systematically convert investment commitments into real projects.
5. **General Emphasis on Encouraging Investment and Economic Growth:** The budget speech itself highlighted the priority on job creation, expansion of investment and industrial growth, indicating a broader policy direction to foster a pro-investment climate, even though detailed incentive lists (e.g., specific tax credits) were not always itemized in public summaries.

- Tax reduction facilities for new industries.
- Low-interest loans for entrepreneurs and investors.
- Special incentives for export-oriented businesses.
- Increased budget allocation for infrastructure development.
- Financial support for small and medium enterprises (SMEs).
- Tax holidays for foreign investors in selected sectors.
- Subsidies for agricultural and renewable energy projects.
- Simplified business registration and investment procedures.
- Development of economic zones and industrial parks.
- Increased investment in technology and digital transformation.

Chapter- Five

Technical Analysis of Portfolio

5.1 PORTFOLIO ANALYSIS

In 2025, the Investment Corporation of Bangladesh (ICB) continued to hold a diversified but heavily market-linked investment portfolio across key economic sectors. The largest components historically included Fuel & Power (over Tk 2,300 crore), Chemical & Pharmaceuticals (over Tk 1,800 crore), Engineering (over Tk 1,780 crore), and significant Banking sector exposure (over Tk 1,640 crore), with additional allocation to Food & Allied, Cement, NBFIs, and Telecommunications, along with mutual fund holdings. These sector positions reflected ICB's traditional strategy of investing in large, listed companies spanning infrastructure, industrial production, finance and consumer goods. However, severe capital market volatility in FY25 eroded the market value of many holdings, notably in banking and NBFIs, and contributed to historic portfolio losses. The diversification across multiple sectors — while designed to balance risk — could not fully cushion the downturn, resulting in a materially reduced total portfolio value compared with cost basis. This sector-wise exposure highlights both ICB's broad investment mandate and the challenges of managing diversified equity portfolios amid extended market stress.

Open-end Funds Under Management

Sl. No.	Name of the Fund	Date of Floatation	Nature of the Fund	Size of the Fund (Tk. in Crore)
1.	ICB AMCL Unit Fund	21 June 2003	Open-end	450.00*
2.	ICB AMCL Pension Holders' Unit Fund	18 October 2004	Open-end	30.00*
3.	Bangladesh Fund	10 October 2011	Open-end	5000.00*
4.	ICB AMCL Converted 1st Unit Fund	23 February 2014	Open-end	70.00*
5.	ICB AMCL Islamic Unit Fund	17 May 2015	Open-end	80.00*
6.	First ICB Unit Fund	08 March 2016	Open-end	142.00*
7.	Second ICB Unit Fund	17 April 2016	Open-end	20.00*
8.	Third ICB Unit Fund	15 May 2016	Open-end	44.00*
9.	Fourth ICB Unit Fund	15 May 2016	Open-end	31.50*
10.	Fifth ICB Unit Fund	15 May 2016	Open-end	46.00*
11.	Sixth ICB Unit Fund	10 July 2016	Open-end	30.00*
12.	Seventh ICB Unit Fund	09 October 2016	Open-end	47.00*
13.	Eighth ICB Unit Fund	05 February 2017	Open-end	40.00*
14.	ICB AMCL Second NRB Unit Fund	25 November 2018	Open-end	150.00*
15.	ICB AMCL Shotoborsho Unit Fund	10 February 2021	Open-end	40.00*

** Present Targeted Size*

Performance of the Mutual Funds at a Glance

(Taka in Lac)

Particulars	YEAR				
	2020-21	2021-22	2022-23	2023-24	2024-25
ICB AMCL Unit Fund					
Gross sale	5255.24	7575.59	8742.53	4654.11	1127.44
Repurchase	3925.83	3917.96	4423.24	7948.07	8514.06
Net sale	1329.41	3657.63	4319.29	(3293.95)	(7386.62)
Dividend Per Unit (Tk.)	11.00	15.00	10	–	–
ICB AMCL Pension Holders' Unit Fund					
Gross sale	106.70	478.62	1175.51	800.98	109.05
Repurchase	173.95	218.47	155.12	334.81	436.48
Net sale	(67.25)	260.15	1020.39	466.17	(327.43)
Dividend Per Unit (Tk.)	12.00	18.00	16.00	6.00	2.50
Bangladesh Fund					
Gross sale	101.86	56.51	89.31	65.12	0.10
Repurchase	184.40	338.35	254.54	334.32	139.00
Net sale	(82.54)	(281.84)	(165.23)	(269.19)	(138.89)
Dividend Per Unit (Tk.)	1.50	3.00	2.50	–	–
ICB AMCL Converted First Unit Fund					
Gross sale	60.66	124.06	193.50	63.63	4.21
Repurchase	68.57	146.38	268.27	178.86	100.22
Net sale	(7.91)	(22.32)	(74.77)	(115.23)	(96.01)
Dividend Per Unit (Tk.)	0.50	0.80	0.50	–	–
ICB AMCL Islamic Unit Fund					
Gross sale	528.31	726.09	605.22	387.51	126.54
Repurchase	426.06	470.46	1036.49	692.32	289.56
Net sale	102.25	255.63	(431.27)	(304.80)	(163.02)
Dividend Per Unit (Tk.)	0.40	0.40	0.40	–	–
First ICB Unit Fund*					
Gross sale	8.23	24.53	18.53	5.26	5.09
Repurchase	40.49	715.95	184.42	95.72	60.21
Net sale	(32.26)	(691.42)	(165.89)	(90.45)	(55.13)
Dividend Per Unit (Tk.)	0.30	0.70	0.40	0.50	0.08
Second ICB Unit Fund*					
Gross sale	70.67	334.62	450.07	474.40	361.06
Repurchase	46.50	302.84	74.69	59.97	235.22
Net sale	24.17	31.78	375.38	280.91	125.84
Dividend Per Unit (Tk.)	0.50	1.20	1.00	1.20	0.50
Third ICB Unit Fund*					
Gross sale	18.44	178.03	123.72	82.86	26.51
Repurchase	82.16	516.38	130.17	106.46	52.91

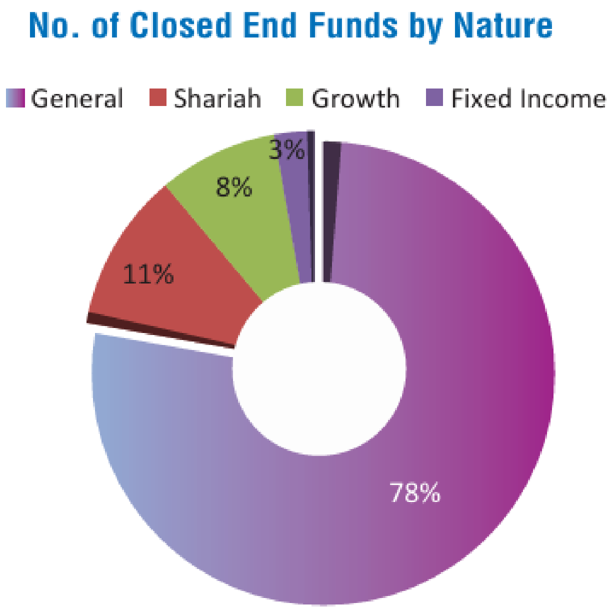
(Taka in Lac)

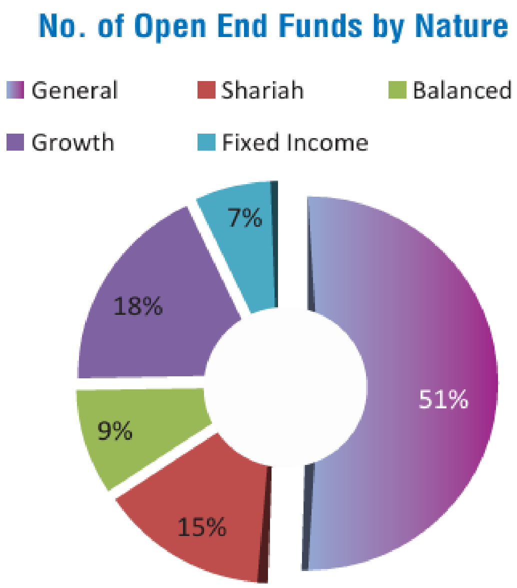
Particulars	YEAR				
	2020-21	2021-22	2022-23	2023-24	2024-25
Net sale	(63.72)	(398.35)	(6.45)	23.59	(26.40)
Dividend Per Unit (Tk.)	0.60	1.20	0.80	1.00	0.50
Fourth ICB Unit Fund*					
Gross sale	4.86	512.47	10.75	58.21	53.14
Repurchase	55.94	626.08	70.59	15.94	5.40
Net sale	(51.08)	(113.61)	(59.84)	42.27	47.74
Dividend Per Unit (Tk.)	0.40	1.00	0.80	1.00	0.40
Fifth ICB Unit Fund*					
Gross sale	8.49	97.32	11.76	151.61	27.63
Repurchase	18.29	629.47	78.46	71.91	45.65
Net sale	(9.8)	(532.15)	(66.70)	79.90	(18.02)
Dividend Per Unit (Tk.)	0.30	1.00	0.80	1.00	0.40
Sixth ICB Unit Fund*					
Gross sale	17.13	18.02	87.84	391.11	232.63
Repurchase	136.03	346.35	101.96	104.00	122.43
Net sale	(118.90)	(328.33)	(14.12)	287.11	110.20
Dividend Per Unit (Tk.)	0.60	1.00	1.00	1.10	0.60
Seventh ICB Unit Fund*					
Gross sale	46.46	334.41	157.75	416.24	526.00
Repurchase	112.77	1265.66	73.87	454.89	131.40
Net sale	(66.31)	(931.25)	83.88	(38.64)	394.60
Dividend Per Unit (Tk.)	0.50	1.00	1.00	1.20	0.60
Eighth ICB Unit Fund*					
Gross sale	35.93	381.57	44.42	143.20	101.53
Repurchase	170.13	709.74	164.42	75.64	68.90
Net sale	(134.20)	(328.17)	(120.00)	67.57	32.63
Dividend Per Unit (Tk.)	0.40	1.00	0.80	1.00	0.40
ICB AMCL Second NRB Unit Fund*					
Gross sale	343.61	609.20	1087.05	419.18	340.85
Repurchase	309.21	859.46	414.60	521.85	1096.87
Net sale	34.4	(250.26)	672.45	(102.68)	(756.02)
Dividend Per Unit (Tk.)	0.70	1.10	1.00	1.00	0.25
ICB AMCL Shotoborsho Unit Fund*					
Gross sale	-	3302.25	432.04	51.21	50.25
Repurchase	-	19.40	114.51	247.07	140.50
Net sale	-	3282.85	317.53	(195.86)	(90.25)
Dividend Per Unit (Tk.)	-	0.90	0.50	0.55	0.10
Total Size of Mutual Funds					
Numbers	23	24	25	25	25
Paid-up Capital	335,046.87	334,992.19	347,657.71	345,757.09	340,817.37
Investments at Cost (Securities)	438,879.12	452,969.81	474,072.11	489,963.44	486,534.27
Market value of investment (Securities)	376,756.25	393,721.49	399,122.91	341,104.63	307,677.30

* Sale & Repurchase data based on Calendar Year (01-01-2024 to 31-12-2024) of First ICB Unit Fund to Eighth ICB Unit Fund, ICB AMCL Second NRB Unit Fund and ICB AMCL Shotoborsho Unit Fund.

5.2 Mutual Fund Industry of Bangladesh

As of now, Bangladesh's mutual fund industry is relatively small compared to its regional counterparts. The market is primarily dominated by a few players, with limited offerings in terms of asset classes and fund types. According to the Association of Asset Management Companies and Mutual Funds (AAMCMF) and the Bangladesh Securities and Exchange Commission (BSEC), there are currently 67 registered asset management companies in Bangladesh. Out of these, 38 companies manage a total of 36 closed-end and 99 open-end mutual funds in the country. In the closed-end funds category, there are 28 general funds, 4 Shariah funds, 3 growth funds and 1 fixed income fund. On the other hand, in the open-end fund's category, there are 50 general funds, 18 growth funds, 15 Shariah-compliant funds, 9 balanced funds and 7 fixed income funds. The total assets under management (AUM) remain low. AUM: Bangladesh \$0.9315 billion, Pakistan \$ 4.56 billion, India \$819.28 billion (December 2024). It is natural for the mutual fund (MF) industry to reflect the overall health of the country's capital market. The performance of the market, aside from occasional flare-ups, has been dismal for nearly a decade, and the state of the MF industry has been even worse. The slump in stock prices, along with several other factors, has stunted its growth and reduced the returns on investments. The growth of the MF industry in Bangladesh has been lackluster compared to many developed and developing countries across the world. The total asset under management (AUM) of Mutual Funds in Bangladesh represents nearly 2.5% of the market capitalization. In terms of mutual fund industry AUM to GDP, Bangladesh is at an extreme bottom as the ratio is nearly 0.35% at the end of June 2024, which is declining in the country, while other countries with much bigger bases are growing. While the AUM in the developed markets like the USA, Canada were 180% to 195% of their respective economies. Malaysia raised it to 54%, Thailand to over 28%, neighboring India to 16%, Bangladesh's most pronounced comparator Vietnam already made it to 6.6%, and even for Pakistan the ratio is 1.3%, according to a report.



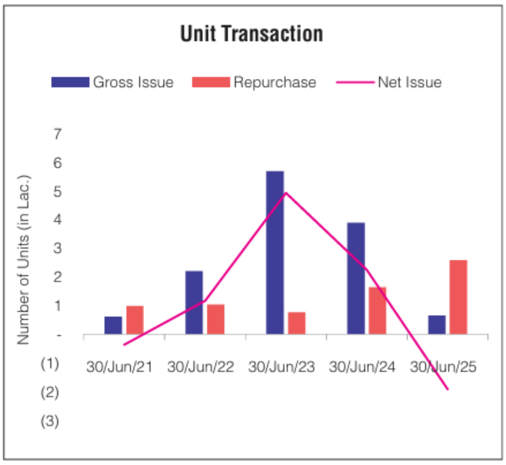


5.3 ICB AMCL Pension Holders' Unit Fund

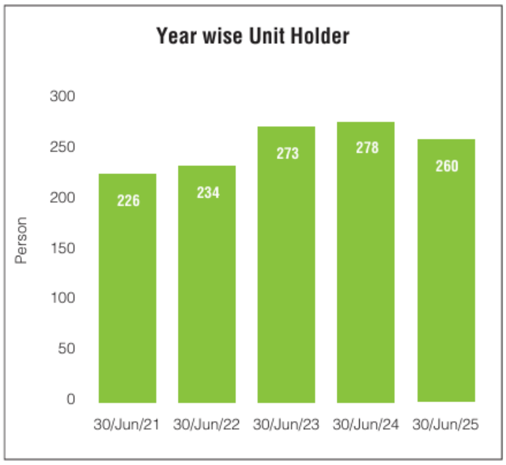
ICB AMCL Pension Holders' Unit Fund was established under a Trust Deed executed between the ICB Capital Management Limited (ICML) as 'Sponsor' and the Investment Corporation of Bangladesh (ICB) as 'Trustee'. The Trust Deed was executed on July 15, 2004. The Fund was registered (Registration No: SEC/Mutual Fund/2008/05) with the Bangladesh Securities and Exchange Commission (BSEC) on September 15, 2004. The Fund was established with the aim to provide regular income and capital appreciation in the long run to the retired people by investing their funds both in the Capital Market and Money Market instruments. The Securities and Exchange Commission approved the prospectus of the Fund on September 18, 2004. The Prospectus of the Fund was published on September 22, 2004. The Pension Holders' Unit Fund is an open-end Mutual Fund with a perpetual life. The units are not transferable but can be redeemed by surrendering them to the Fund. Minimum and maximum limit of investments in the Fund by an individual are 100 units and 2,00,000 units respectively. Units are sold and repurchased at NAV based prices throughout the year on all working days except Thursday, holidays and book closure period. The investors can re-invest the profit under the Cumulative Investment Plan (CIP). Moreover, investors can invest through periodic deposit of fixed amount of money under the Systematic Investment Plan (SIP). As per Income Tax Act, 2023 investments qualify for tax rebate up to certain level. The Trustee of the Fund declared no dividend for the FY 2024-25.

Units in Issue

ICB AMCL Pension Holders' Unit Fund is an open-end Mutual Fund. During the period under review, a total of 64,239 units amounting to Tk. 1.09 Crore were issued and 2,57,183 units with a value of Tk. 4.36 Crore were redeemed. As a result, 21,66,034 units with a value of Tk. 44.61 Crore were in circulation as on June 30, 2025. As on June 30, 2025 the number of unit holder was 260.



Transaction data of ICB AMCL Persion holders Unit Found



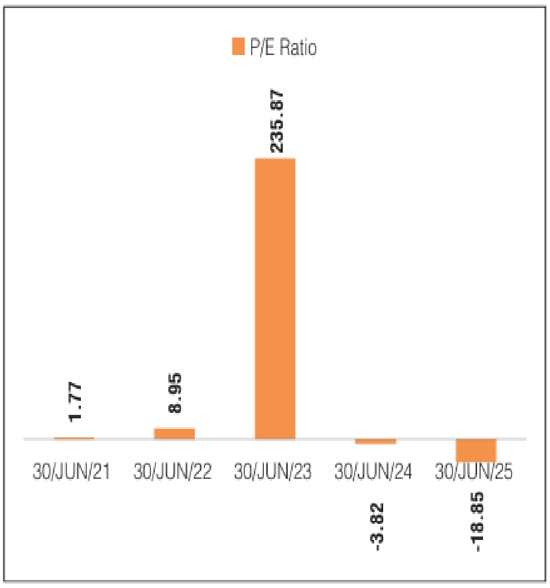
Year wise Unit Holder Data of ICB AMCL Persion holder Founds

Minimum Price of the Unit within FY 2024-25 was 161 Taka and Maximum 191 Taka. FY closing Price of this Fund was 161 Taka.

	2020-21	2021-22	2022-23	2023-24	2024-25
Minimum	167	202	204	183	161
Maximum	205	230	217	209	191
FY Closing	205	230	217	183	161

FY Closing Price (2022-2025)

ICB Asset Management Company Ltd.



P/E Ratio

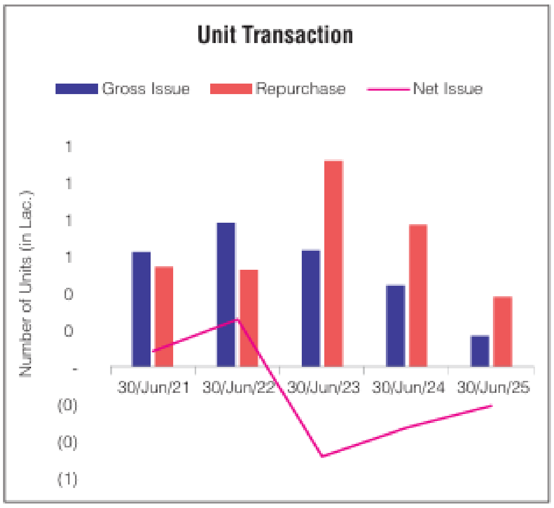
ICB Asset Management Company Ltd.

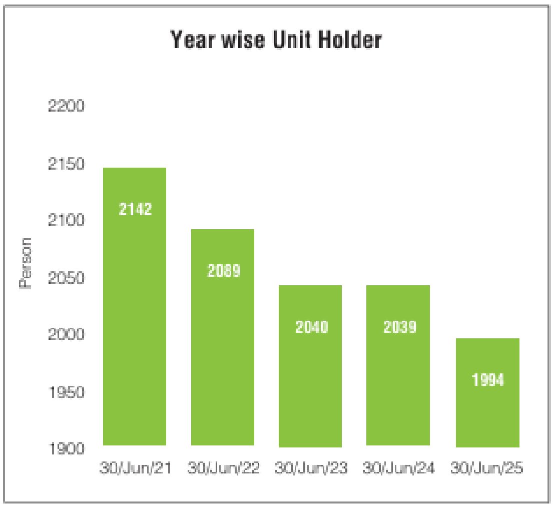
5.4 ICB AMCL Islamic Unit Fund

ICB AMCL Islamic Unit Fund was established under a Trust Deed executed between ICB Capital Management Limited (ICML) as 'Sponsor' and the Investment Corporation of Bangladesh (ICB) as 'Trustee'. The Trust Deed was executed on July 07, 2015. The Fund was registered (Registration No: BSEC/Mutual Fund/2015/54) with the Bangladesh Securities and Exchange Commission (BSEC) on July 30, 2015 The Bangladesh Securities and Exchange Commission approved the prospectus on April 07, 2015 in accordance with the. ICB AMCL Islamic Unit Fund is an open-end mutual fund with perpetual life. The operation of the Fund commenced on May 17, 2015. Any individual, institutions, Charitable Organizations and recognized Provident Funds can invest in the Fund. The Units are transferable and can be redeemed by surrendering them to the Fund. Minimum limit of investments by an individual and institutions, Charitable Organizations, Provident Funds, Trust Funds is 100 units. On the other hand, maximum limit of investment by an individual and institutions, Charitable Organizations, Provident Funds, Trust Funds is 20,00,000 and 50,00,000 units respectively. Units are sold and repurchased at NAV based pricing mechanism throughout the year, on all working days except Thursday, holidays and book closure period. The investors can re-invest the profit under the Cumulative Investment Plan (CIP). Moreover, investors can invest through periodic deposit of fixed amount of money under the Systematic Investment Plan (SIP). As per Income Tax Act, 2023 investments qualify for tax rebate up to certain level. The Trustee of the Fund declared no dividend for the FY 2024-25.

Units in Issue

During the period under review, a total number of 16,63,575 units amounting to Tk. 1.27 Crore were issued and 37,80,576 units of Tk. 2.90 Crore were redeemed. As a result, 6,49,66,391 units with a value of Tk. 69.41 Crore were outstanding as on June 30, 2025. As on June 30, 2025 the number of unit holder was 1994.





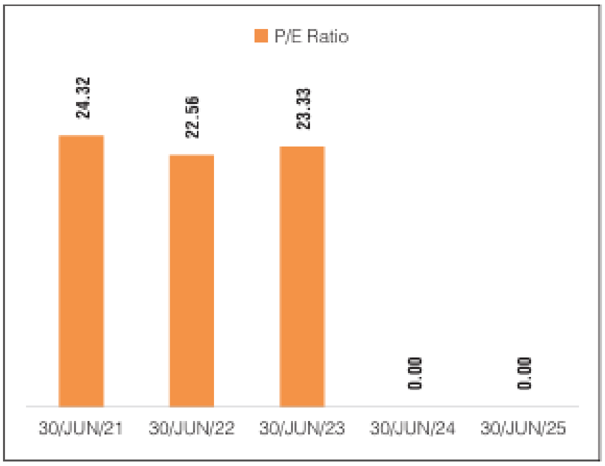
Unit Transaction (2021-2025

ICB Asset Management Company Ltd.

Year wise Unit holer (2021-2025)

ICB Asset Management Company Ltd.

Minimum Price of the Unit within FY 2023-24 was 7.90 Taka and Maximum 9.60 Taka. FY closing Price of this Fund was 7.90 Taka.



FY Closing Price

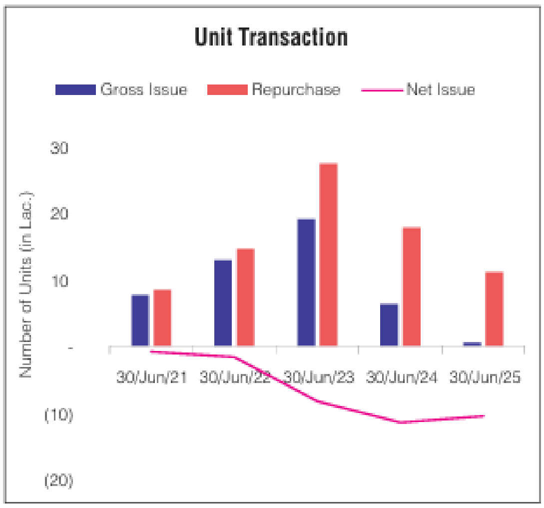
P/E Ratio (2021-2025)

5.5 ICB AMCL Converted First Unit Fund

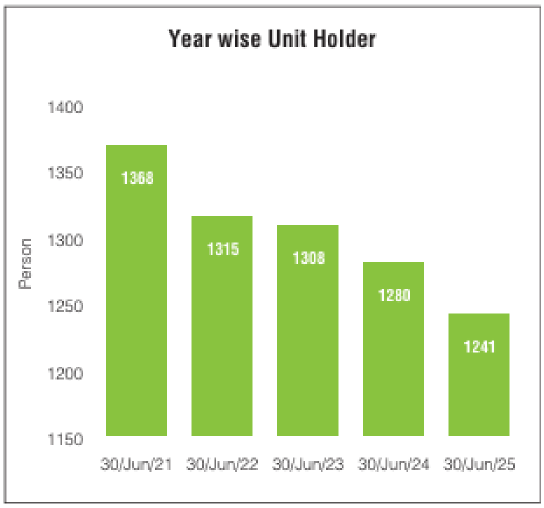
ICB AMCL Converted First Unit Fund was established under a Trust Deed executed between ICB Capital Management Limited (ICML) as 'Sponsor' and the Investment Corporation of Bangladesh (ICB) as 'Trustee'. The Trust Deed was executed on January 21, 2014. The Fund was registered (Registration No: BSEC/Mutual Fund/2014/52) with the Bangladesh Securities and Exchange Commission (BSEC) on February 03, 2014. The Bangladesh Securities and Exchange Commission approved the prospectus on February 19, 2014. ICB AMCL Converted First Unit Fund is an open-end mutual fund with perpetual life. The operation of the Fund commenced on February 23, 2014. Any individual, institutions, Charitable Organizations and recognized Provident Funds can invest in the Fund. The Units are transferable and can be redeemed by surrendering them to the Fund. Minimum limit of investments by an individual and institution, Charitable Organizations, Provident Funds, Trust Funds is 1,000 units. On the other hand, maximum limit of investment by an individual and institutions, Charitable Organizations, Provident Funds, Trust Funds is 20,00,000 and 50,00,000 units respectively. Units are sold and repurchased at NAV based pricing mechanism throughout the year, on all working days except Thursday, holidays and book closure period. The investors can re-invest the profit under the Cumulative Investment Plan (CIP). Moreover, investors can invest through periodic deposit of fixed amount of money under the Systematic Investment Plan (SIP). As per Income Tax Act, 2023 investments qualify for tax rebate up to certain level. The Trustee of the Fund declared no dividend for the FY 2024-25.

Units in Issue

During the period under review, a total number of 48,369 units amounting to Tk. 0.04 Crore were issued and 11,03,649 units of Tk. 1.00 Crore were redeemed. As a result, 3,15,17,458 units with a value of Tk. 34.13 Crore were outstanding as on June 30, 2025. As on June 30, 2025 the number of unit holder was 1241.

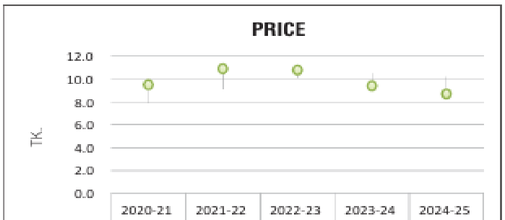


Unit Transaction (2021-2025)



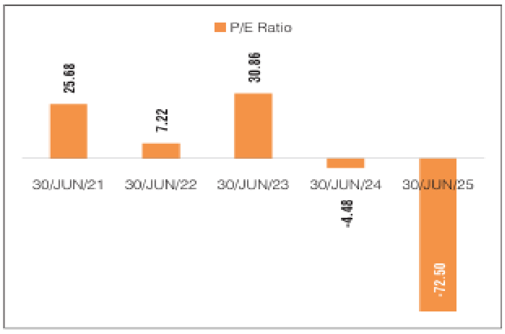
Year Wise Unit Holder (2021-2025)

Minimum Price of the Unit within FY 2024-25 was 8.60 Taka and Maximum 10.20 Taka. FY closing Price of this Fund was 8.70 Taka.



	2020-21	2021-22	2022-23	2023-24	2024-25
Minimum	7.9	9.1	10.1	9.4	8.6
Maximum	9.5	10.9	10.8	10.5	10.2
FY Closing	9.5	10.9	10.8	9.4	8.7

Price of the Unit within FY 2024-2025



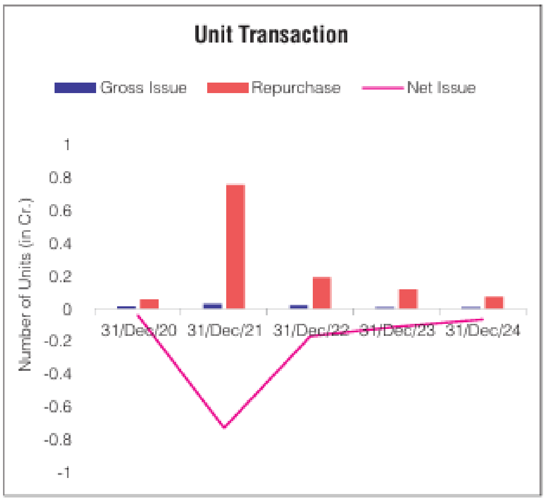
R/E Ratio (2021-2025)

5.6 First ICB Unit Fund

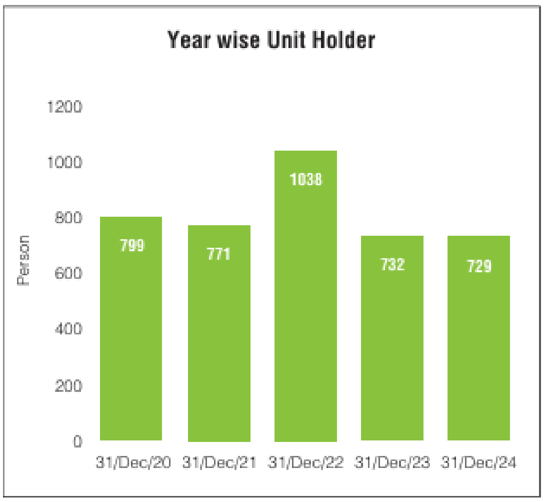
First ICB Unit Fund was established under a Trust Deed executed on 01 March 2016. Investment Corporation of Bangladesh (ICB) acts as 'Sponsor'/ 'Initiator' and 'Trustee' of the Fund. The Fund was registered (Registration No: BSEC/Mutual Fund/2016/62) with the Bangladesh Securities and Exchange Commission (BSEC) on 02 March 2016. The Bangladesh Securities and Exchange Commission approved the prospectus on 03 March 2016 20. First ICB Unit Fund is an open-end mutual fund with perpetual life. The operation of the Fund commenced on 08 March 2016. Any individual, institutions, Charitable Organization and recognized Provident Funds can invest in the Fund. The Units are transferable and can be redeemed by surrendering them to the Fund. Minimum limit of investments by an individual and institution, Charitable Organizations, Provident Funds, Trust Funds is 100 units. On the other hand, maximum limit of investment by an individual and institutions, Charitable Organizations, Provident Funds, Trust Funds is 20,00,000 and 50,00,000 units respectively. Units are sold and repurchased at NAV based pricing mechanism throughout the year, on all working days except Thursday, holidays and book closure period. The investors can re-invest the profit under the Cumulative Investment Plan (CIP). Moreover, investors can invest through periodic deposit of fixed amount of money under the Systematic Investment Plan (SIP). As per Fund declared dividend @ Tk. 0.08 per unit of Tk. 10.00 each for the FY 2024.

Units in Issue

During the period under review, a total number of 52,224 units amounting to 0.05 Crore taka were issued and 7,09,478 units of 0.60 Crore taka were redeemed. As a result, 7,68,08,536 units with a value of 78.93 Crore taka were outstanding as on 31 December 2024. As on December 31, 2024 the number of unit holder was 729.



Unit Transaction (2020-2024)

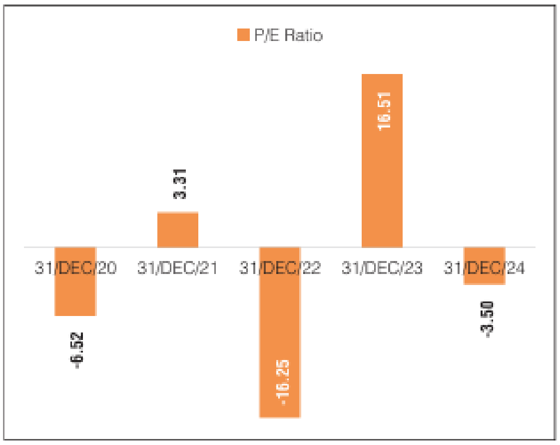


Year wise Unit holder (2020-20224)

Annual Report 2024 ICB Asset Management Company Ltd.

Minimum Price of the Unit within FY 2024 was 7.80 Taka and Maximum 10.00 Taka. FY closing Price of this Fund was 7.80 Taka

FY Closing Price ICB AMCL Annual Report (2023-2024)



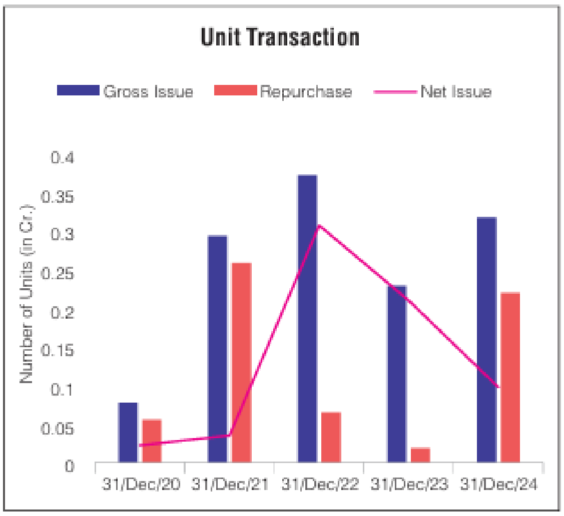
P/E Ratio (2022-2024)

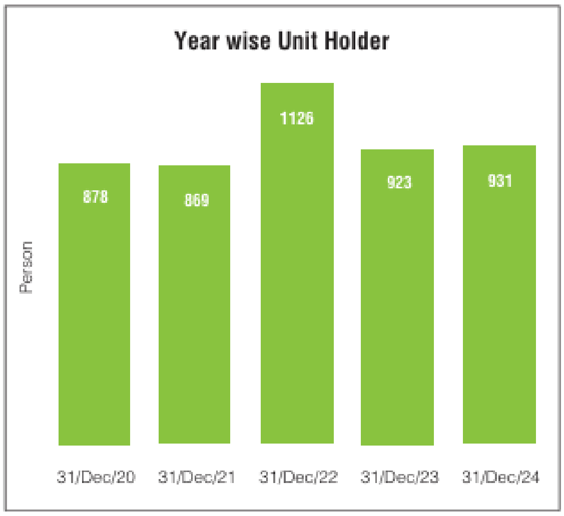
5.7 Second ICB Unit Fund

Second ICB Unit Fund was established under a Trust Deed executed on 11 April 2016. Investment Corporation of Bangladesh (ICB) acts as 'Sponsor'/‘Initiator’ and 'Trustee' of the Fund. The Fund was registered with the Bangladesh Securities and Exchange Commission (BSEC) on 03 April 2016 (Registration No: BSEC/Mutual Fund/2016/63). The Bangladesh Securities and Exchange Commission approved the prospectus on 10 April Second ICB Unit Fund is an open-end mutual fund with perpetual life. The opera tion of the Fund commenced on 17 April 2016. Any individual, institutions, Charitable Organization and recog nized Provident Funds can invest in the Fund. The Units are transferable and can be redeemed by surrendering them to the Fund. Minimum limit of investments by an individual and institution, Charitable Organizations, Provi dent Funds, Trust Funds is 100 units. On the other hand, maximum limit of investment by an individual and institutions, Charitable Organizations, Provident Funds, Trust Funds is 20,00,000 and 40,00,000 units respec tively. Units are sold and repurchased at NAV based pricing mechanism throughout the year, on all working days except Thursday, holidays and book closure period. The investors can re-invest the profit under the Cumulative Investment Plan (CIP). Moreover, investors can invest through periodic deposit of fixed amount of money under the Systematic Investment Plan (SIP). As per Income Tax Act, 2023 investments qualify for tax rebate up to certain level. The Trustee of the Fund declared dividend @ Tk. 0.50 per unit of Tk. 10.00 each for the FY 2024.

Units in Issue

During the period under review, a total number of 31,76,979 units amounting to 3.61 Crore taka were issued and 21,97,153 units of 2.35 Crore taka were redeemed. As a result, 1,97,58,865 units with a value of 21.38 Crore taka were outstanding as on 31 December 2024. As on December 31, 2024 the number of unit holder was 931.



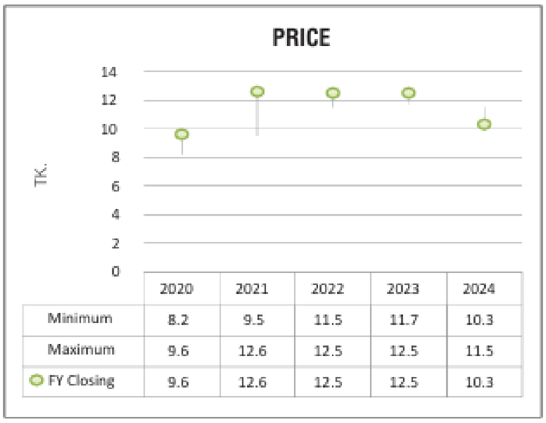


Unit Transaction (2022-2024)
ICB Asset Management Company Ltd

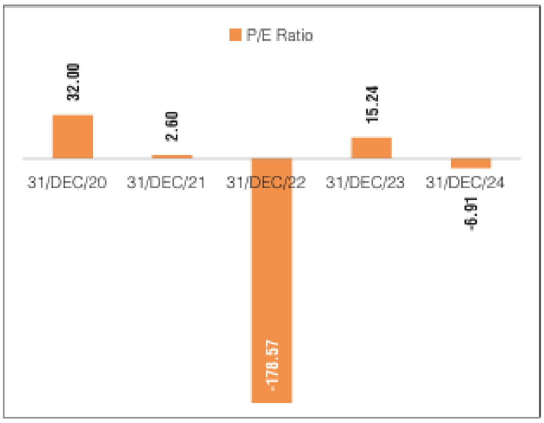
Year wise Unit Holder (2020-2024)

Price

Minimum Price of the Unit within FY 2024 was 10.30 Taka and Maximum 11.50 Taka. FY closing Price of this Fund was 10.30 Taka.



	2020	2021	2022	2023	2024
Minimum	8.2	9.5	11.5	11.7	10.3
Maximum	9.6	12.6	12.5	12.5	11.5
FY Closing	9.6	12.6	12.5	12.5	10.3



FY Closing (2022-2024)

P/E Ratio (2022-2024)

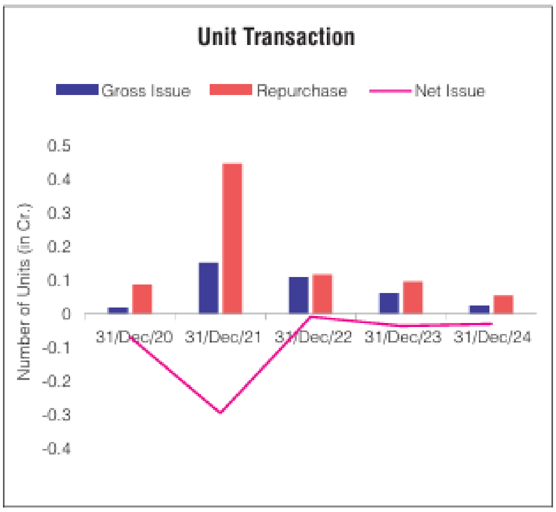
5.8 Third ICB Unit Fund

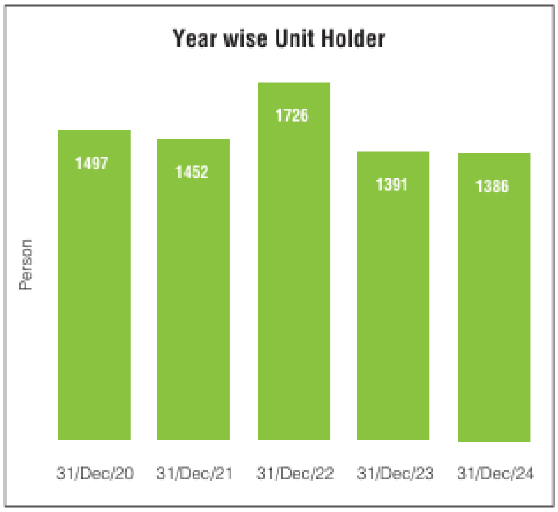
Third ICB Unit Fund was established under a Trust Deed executed on 04 May 2016. Investment Corporation of Bangladesh (ICB) acts as 'Sponsor'/ 'Initiator' and 'Trustee' of the Fund. The Fund was registered with the Bangladesh Securities and Exchange Commission (BSEC) on 03 April 2016 (Registration No: BSEC/Mutual Fund/2016/66). The Bangladesh Securities and Exchange Commission approved the prospectus on 10 May 2016. Third ICB Unit Fund is an open-end mutual fund with perpetual life. The operation of the Fund commenced on 15 May 2016. Any individual, institutions, Charitable Organization and recognized Provident Funds can invest in the Fund. The Units are transferable and can be redeemed by surrendering them to the Fund. Minimum limit of investments by an individual and institution, Charitable

Organizations, Provident Funds, Trust Funds is 100 units. On the other hand, maximum limit of investment by an individual and institutions, Charitable Organizations, Provident Funds, Trust Funds is 20,00,000 and 50,00,000 units respectively. Units are sold and repurchased at NAV based pricing mechanism throughout the year, on all working days except Thursday, holidays and book closure period. The investors can re-invest the profit under the Cumulative Investment Plan (CIP). Moreover, investors can invest through periodic deposit of fixed amount of money under the Systematic Investment Plan (SIP). As per Income Tax Act, 2023 investments qualify for tax rebate up to certain level. The Trustee of the Fund declared dividend @ Tk. 0.50 per unit of Tk. 10.00 each for the FY 2024.

Units in Issue

During the period under review, a total number of 2,49,715 units amounting to 0.27 Crore taka were issued and 5,41,508 units of 0.53 Crore taka were redeemed. As a result, 2,56,98,651 units with a value of 25.60 Crore taka were outstanding as on 31 December 2024. As on December 31, 2024 the number of unit holder was 1386.





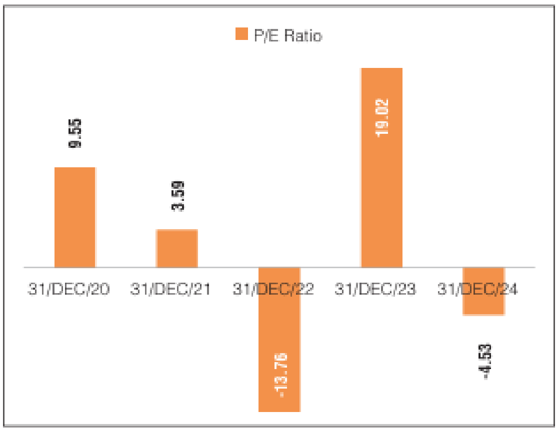
Unit Transaction (2022-2024)

Year wise Unit Holder (2020-2024)

ICB Asset Management Company Ltd

Minimum Price of the Unit within FY 2024 was 8.90 Taka and Maximum 10.80 Taka. FY closing Price of this Fund was 9.10 Taka.

	2020	2021	2022	2023	2024
Minimum	9.5	10.3	11.1	11.1	8.9
Maximum	10.5	12.2	11.7	11.6	10.8
FY Closing	10.5	12.2	11.7	11.60	9.10



FY Closing (2022-2024)

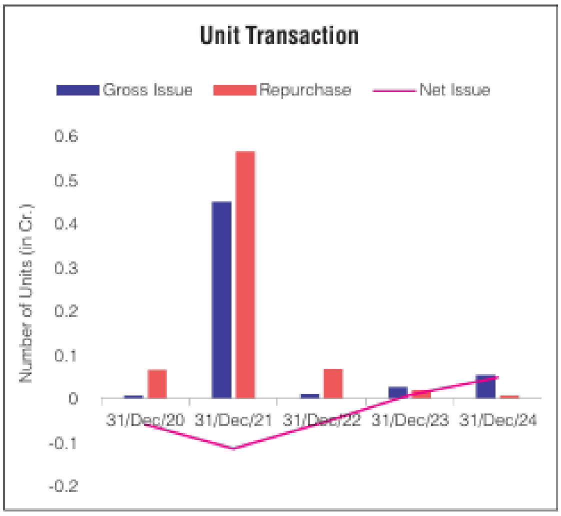
P/E Ratio (2022-2024)

5.9 Fourth ICB Unit Fund

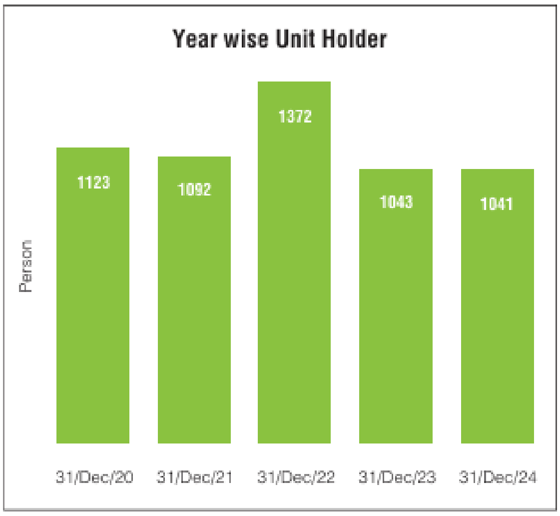
Fourth ICB Unit Fund was established under a Trust Deed executed on 04 May 2016. Investment Corporation of Bangladesh (ICB) acts as 'Sponsor'/ ‘Initiator’ and 'Trustee' of the Fund. The Fund was registered with the Bangladesh Securities and Exchange Commission (BSEC) on 03 April 2016 (Registration No: BSEC/Mutual Fund/2016/67). The Bangladesh Securities and Exchange Commission approved the prospectus on 10 May. Fourth ICB Unit Fund is an open-end mutual fund with perpetual life. The operation of the Fund commenced on 15 May 2016. Any individual, institutions, charitable organizations and recognized provident funds can invest in the Fund. The Units are transferable and can be redeemed by surrendering them to the Fund. Minimum limit of investments by an individual and institution, Charitable Organizations, Provident Funds, Trust Funds is 100 units. On the other hand, maximum limit of investment by an individual and institutions, Charitable Organizations, Provident Funds, Trust Funds is 20,00,000 and 50,00,000 units respectively. Units are sold and repurchased at NAV based pricing mechanism throughout the year, on all working days except Thursday, holidays and book closure period. The investors can re-invest the profit under the Cumulative Investment Plan (CIP). Moreover, investors can invest through periodic deposit of fixed amount of money under the Systematic Investment Plan (SIP). As per Income Tax Act, 2023 investments qualify for tax rebate up to certain level. The Trustee of the Fund declared dividend @ Tk. 0.40 per unit of Tk. 10.00 each for the FY 2024.

Units in Issue

During the period under review, a total number of 5,31,927 units amounting to 0.53 Crore taka were issued and 58,775 units of 0.05 Crore taka were redeemed. As a result, 1,81,34,723 units with a value of 18.16 Crore taka were outstanding as on 31 December 2024. As on December 31, 2024 the number of unit holder was 1041.



Unit Transaction (2022-2024)

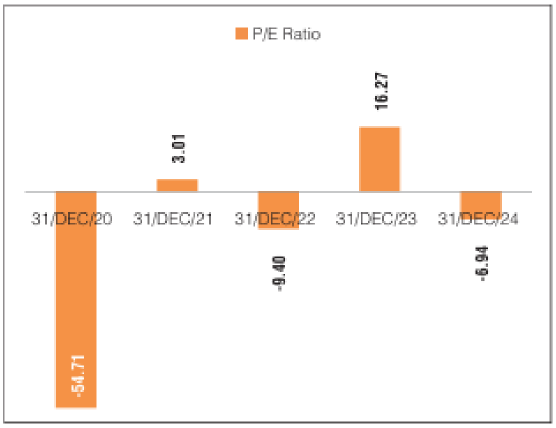


Year wise Unit Holder (2020-2024)

ICB Asset Management Company Ltd

Minimum Price of the Unit within FY 2024 was 8.60 Taka and Maximum 10.10 Taka. FY closing Price of this Fund was 8.60 Taka.

FY Closing (2022-2024)



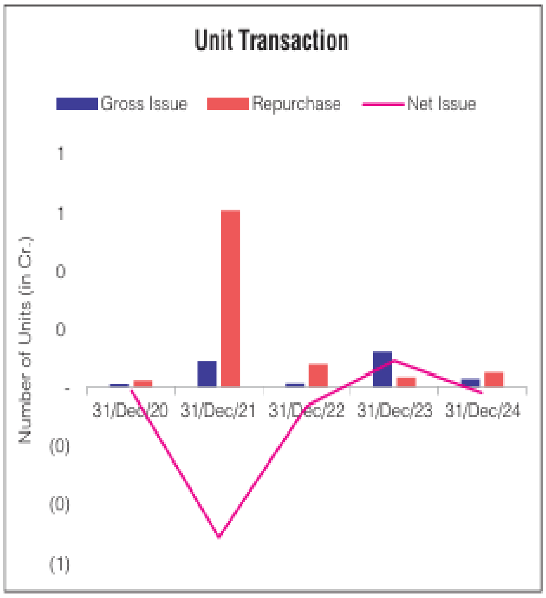
P/E Ratio (2022-2024)

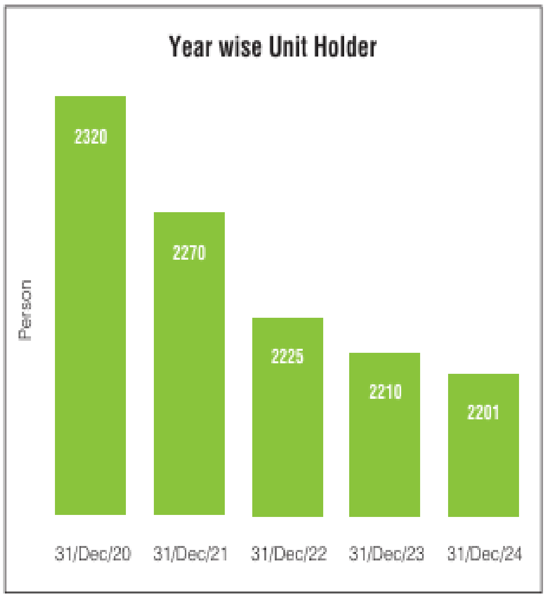
5.10 Fifth ICB Unit Fund

Fifth ICB Unit Fund was established under a Trust Deed executed on 04 May 2016. Investment Corporation of Bangladesh (ICB) acts as 'Sponsor'/ ‘Initiator’ and 'Trustee' of the Fund. The Fund was registered with the Bangladesh Securities and Exchange Commission (BSEC) on 03 April 2016 (Registration No: BSEC/Mutual Fund/2016/68). The Bangladesh Securities and Exchange Commission approved the prospectus on 10 May 2016. Fifth ICB Unit Fund is an open-end Growth mutual fund with perpetual life. The operation of the Fund commenced on 15 May 2016. Any individual, institution, Charitable Organization and recognized Provident Funds can invest in the Fund. The Units are transferable and can be redeemed by surrendering them to the Fund. Minimum limit of investments by an individual and institution, Charitable Organizations, Provident Funds, Trust Funds is 100 units. On the other hand, maximum limit of investment by an individual and institutions, Charitable Organizations, Provident Funds, Trust Funds is 20,00,000 and 50,00,000 units respectively. Units are sold and repurchased at NAV based pricing mechanism throughout the year, on all working days except Thursday, holidays and book closure period. The investors can re-invest the profit under the Cumulative Investment Plan (CIP). Moreover, investors can invest through periodic deposit of fixed amount of money under the Systematic Investment Plan (SIP). As per Income Tax Act, 2023 investments qualify for tax rebate up to certain level. The Trustee of the Fund declared dividend @ Tk. 0.40 per unit of Tk. 10.00 each for the FY 2024.

Units in Issue

During the period under review, a total number of 2,77,857 units amounting to 0.28 Crore taka were issued and 4,87,062 units of 0.46 Crore taka were redeemed. As a result, 2,84,70,027 units with a value of 28.55 Crore taka were outstanding as on 31 December 2024. As on December 31, 2024 the number of unit holder was 2201.



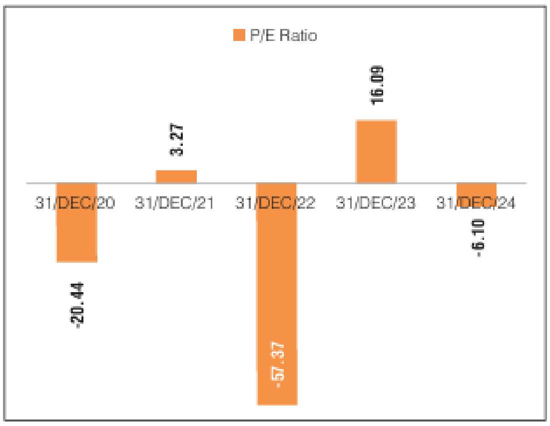


Unit Transaction (2020-2024) Year wise Unit Holder (2020-2024)

ICB Asset Management Company Ltd

Minimum Price of the Unit within FY 2024 was 8.90 Taka and Maximum 10.20 Taka. FY closing Price of this Fund was 8.90 Taka.

	2020	2021	2022	2023	2024
Minimum	8.8	9.1	10.2	10.4	8.9
Maximum	9.2	11.1	10.9	11.1	10.2
FY Closing	9.2	11.1	10.9	11.10	8.90



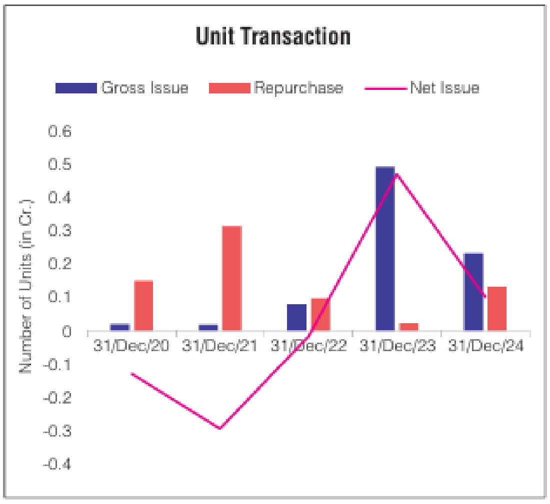
FY Closing (2020-2024) P/E Ratio (2020-2024)

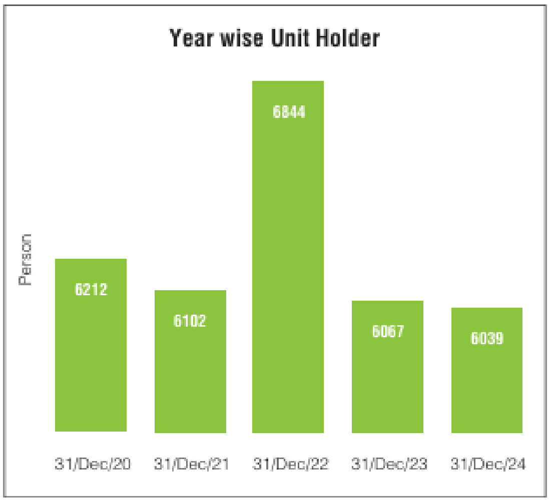
5.11 Sixth ICB Unit Fund

Sixth ICB Unit Fund was established under a Trust Deed executed on 27 May 2016. Investment Corporation of Bangladesh (ICB) acts as 'Sponsor'/ ‘Initiator’ and 'Trustee' of the Fund. The Fund was registered with the Bangladesh Securities and Exchange Commission (BSEC) on 09 August 2016 (Registration No: BSEC/Mutual Fund/2016/71. The Bangladesh Securities and Exchange Commission approved the prospectus on 10 May. Sixth ICB Unit Fund is an open-end Growth mutual fund with perpetual life. The operation of the Fund commenced on 15 May 2016. Any individual, institution, Charitable Organization and recognized Provident Funds can invest in the Fund. The Units are transferable and can be redeemed by surrendering them to the Fund. Minimum limit of investments by an individual and institution, Charitable Organizations, Provident Funds, Trust Funds is 100 units. On the other hand, maximum limit of investment by an individual and institutions, Charitable Organizations, Provident Funds, Trust Funds is 20,00,000 and 50,00,000 units respectively. Units are sold and repurchased at NAV based pricing mechanism throughout the year, on all working days except Thursday, holidays and book closure period. The investors can re-invest the profit under the Cumulative Investment Plan (CIP). Moreover, investors can invest through periodic deposit of fixed amount of money under the Systematic Investment Plan (SIP). As per Income Tax Act, 2023 investments qualify for tax rebate up to certain level. The Trustee of the Fund declared dividend @ Tk. 0.60 per unit of Tk. 10.00 each for the FY 2024.

Units in Issue

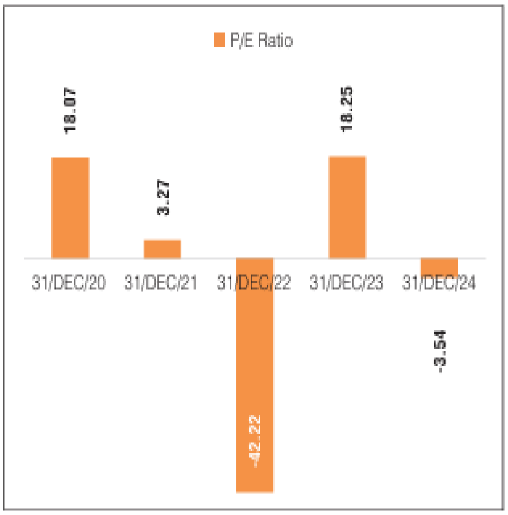
During the period under review, a total number of 23,16,282 units amounting to 2.33 Crore taka were issued and 13,06,078 units of 1.22 Crore taka were redeemed. As a result, 2,76,89,091 units with a value of 28.26 Crore taka were outstanding as on 31 December 2024. As on December 31, 2024 the number of unit holder was 6039.





FY Closing (2020-2024) P/E Ratio (2020-2024)

Minimum Price of the Unit within FY 2024 was 8.50 Taka and Maximum 10.40 Taka. FY closing Price of this Fund was 8.60 Taka.



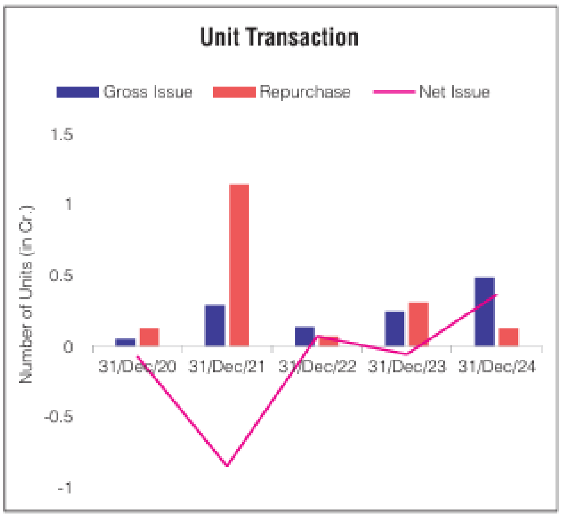
FY Closing (2020-2024) P/E Ratio (2020-2024)

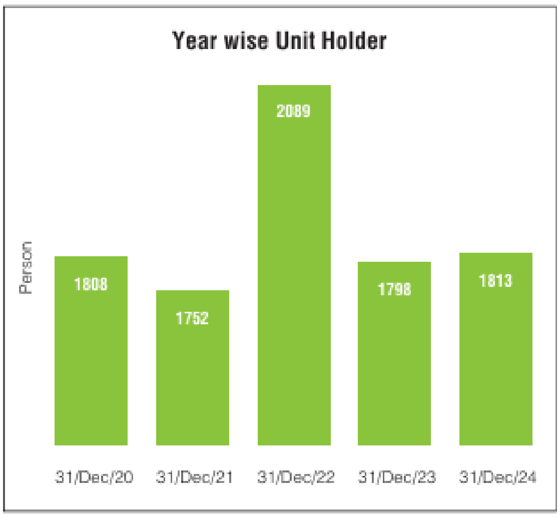
5.12 Seventh ICB Unit Fund

Seventh ICB Unit Fund was established under a Trust Deed executed on 27 September 2016. Investment Corporation of Bangladesh (ICB) acts as 'Sponsor'/ 'Initiator' and 'Trustee' of the Fund. The Fund was registered with the Bangladesh Securities and Exchange Commission (BSEC) on 07 November 2016 (Registration No: BSEC/Mutual Fund/2016/73. The Bangladesh Securities and Exchange Commission approved the prospectus on 10 May. Seventh ICB Unit Fund is an open-end mutual fund with perpetual life. The operation of the Fund commenced on 15 May 2016. Any individual, institute, Charitable Organization and recognized Provident Funds can invest in the Fund. The Units are transferable and can be redeemed by surrendering them to the Fund. Minimum limit of investments by an individual and institution, Charitable Organizations, Provident Funds, Trust Funds is 100 units. On the other hand, maximum limit of investment by an individual and institutions, Charitable Organizations, Provident Funds, Trust Funds is 20,00,000 and 50,00,000 units respectively. Units are sold and repurchased at NAV based pricing mechanism throughout the year, on all working days except Thursday, holidays and book closure period. The investors can re-invest the profit under the Cumulative Investment Plan (CIP). Moreover, investors can invest through periodic deposit of fixed amount of money under the Systematic Investment Plan (SIP). As per Income Tax Act, 2023 investments qualify for tax rebate up to certain level. The Trustee of the Fund declared dividend @ Tk. 0.60 per unit of Tk. 10.00 each for the FY 2024.

Units in Issue

During the period under review, a total number of 48,56,147 units amounting to 5.26 Crore taka were issued and 12,44,865 units of 1.31 Crore taka were redeemed. As a result, 3,40,86,781 units with a value of 35.34 Crore taka were outstanding as on 31 December 2024. As on December 31, 2024 the number of unit holder was 1813.



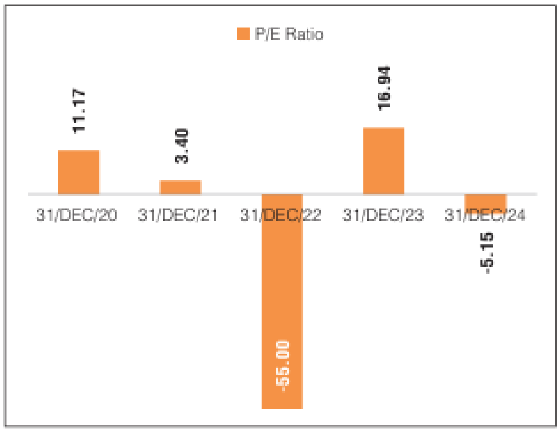


Unit Transaction (2020-2024) Year wise Unit Holder (2020-2024)

ICB Asset Management Company Ltd

Minimum Price of the Unit within FY 2024 was 10.00 Taka and Maximum 11.10 Taka. FY closing Price of this Fund was 10.00 Taka.

FY Closing (2020-2024)



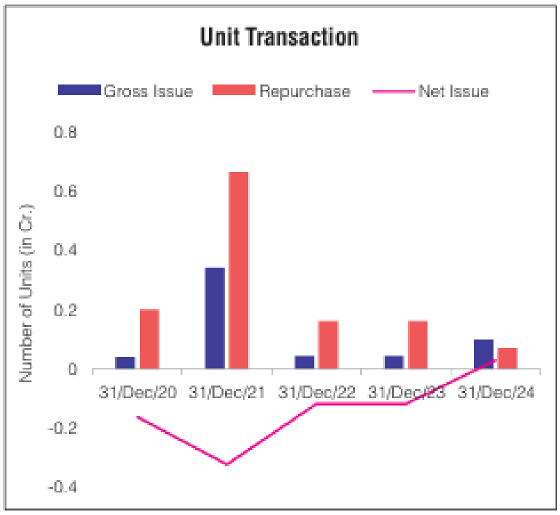
P/E Ratio (2020-2024)

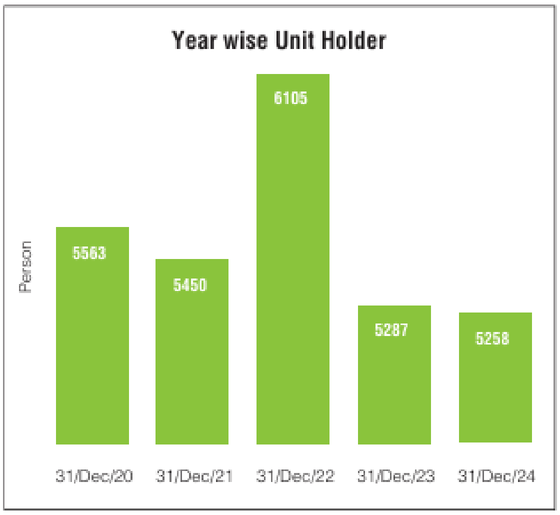
5.13 Eighth ICB Unit Fund

Eighth ICB Unit Fund was established under a Trust Deed executed on 25 January 2017. Investment Corporation of Bangladesh (ICB) acts as 'Sponsor'/‘Initiator’ and 'Trustee' of the Fund. The Fund was registered with the Bangladesh Securities and Exchange Commission (BSEC) on 15 March 2017 (Registration No: BSEC/Mutual Fund/2017/78. The Bangladesh Securities and Exchange Commission approved the prospectus on 29 January 2017. Eighth ICB Unit Fund is an open-end growth mutual fund with perpetual life. The operation of the Fund commenced on 15 May 2016. Any individual, institution, Charitable Organization and recognized Provident Funds can invest in the Fund. The Units are transferable and can be redeemed by surrendering them to the Fund. Minimum limit of investments by an individual and institution, Charitable Organizations, Provident Funds, Trust Funds is 100 units. On the other hand, maximum limit of investment by an individual and institutions, Charitable Organizations, Provident Funds, Trust Funds is 20,00,000 and 50,00,000 units respectively. Units are sold and repurchased at NAV based pricing mechanism throughout the year, on all working days except Thursday, holidays and book closure period. The investors can re-invest the profit under the Cumulative Investment Plan (CIP). Moreover, investors can invest through periodic deposit of fixed amount of money under the Systematic Investment Plan (SIP). As per Income Tax Act, 2023 investments qualify for tax rebate up to certain level. The Trustee of the Fund declared dividend @ Tk. 0.40 per unit of Tk. 10.00 each for the FY 2024.

Units in Issue

During the period under review, a total number of 10,00,454 units amounting to 1.02 Crore taka were issued and 7,06,433 units of 0.68 Crore taka were redeemed. As a result, 2,91,81,382 units with a value of 29.92 Crore taka were outstanding as on 31 December 2024. As on December 31, 2024 the number of unit holder was 5258.

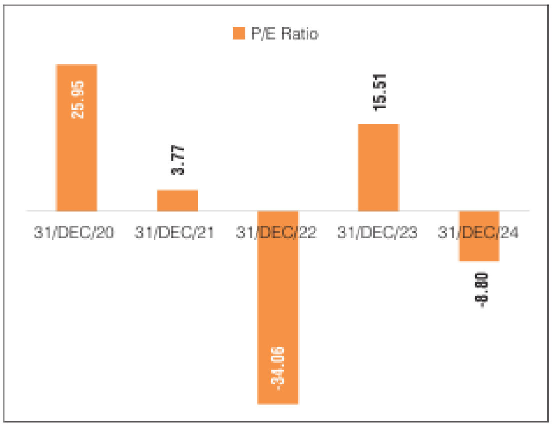




Unit Transaction (2020-2024) Year wise Unit Holder (2020-2024)
ICB Asset Management Company Ltd

Price

Minimum Price of the Unit within FY 2024 was 9.30 Taka and Maximum 10.50 Taka. FY closing Price of this Fund was 9.50 Taka.



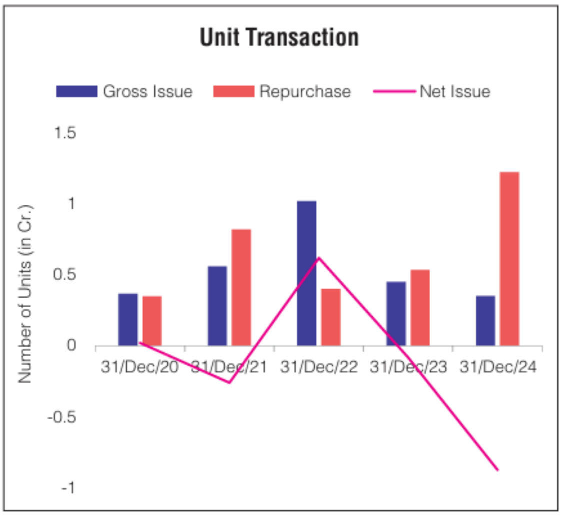
FY Closing (2020-2024) P/E Ratio (2020-2024)

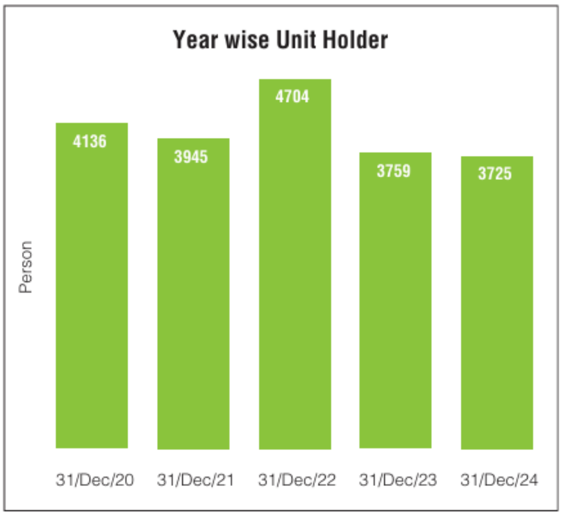
5.14 ICB AMCL Second NRB Unit Fund

ICB AMCL Second NRB Unit Fund was established under a Trust Deed executed on 15 November 2018. Investment Corporation of Bangladesh (ICB) acts as 'Sponsor'/ ‘Initiator’ and 'Trustee' of the Fund. The Fund was registered with the Bangladesh Securities and Exchange Commission (BSEC) on 24 December 2018 (Registration No: BSEC/Mutual Fund/2018/96). The Bangladesh Securities and Exchange Commission approved the prospectus on 13 November 2018. ICB AMCL Second NRB Unit Fund is an open-end growth mutual fund with perpetual life. The operation of the Fund commenced on 24 December 2018. Any individual, institute, charitable organizations and recognized provident funds can invest in the Fund. The Units are transferable and can be redeemed by surrendering them to the Fund. Minimum limit of investments by an individual and institution, Charitable Organizations, Provident Funds, Trust Funds is 100 units. On the other hand, maximum limit of investment by an individual and institutions, Charitable Organizations, Provident Funds, Trust Funds is 20,00,000 and 50,00,000 units respectively. Units are sold and repurchased at NAV based pricing mechanism throughout the year, on all working days except Thursday, holidays and book closure period. The investors can re-invest the profit under the Cumulative Investment Plan (CIP). Moreover, investors can invest through periodic deposit of fixed amount of money under the Systematic Investment Plan (SIP). As per Income Tax Act, 2023 investments qualify for tax rebate up to certain level. The Trustee of the Fund declared dividend @ Tk. 0.25 per unit of Tk. 10.00 each for the FY 2024.

Units in Issue

During the period under review, a total number of 34,68,369 units amounting to 3.41 Crore taka were issued and 1,22,00,997 units of 10.97 Crore taka were redeemed. As a result, 11,26,63,778 units with a value of 115.16 Crore taka were outstanding as on 31 December 2024. As on December 31, 2024 the number of unit holder was 3725.





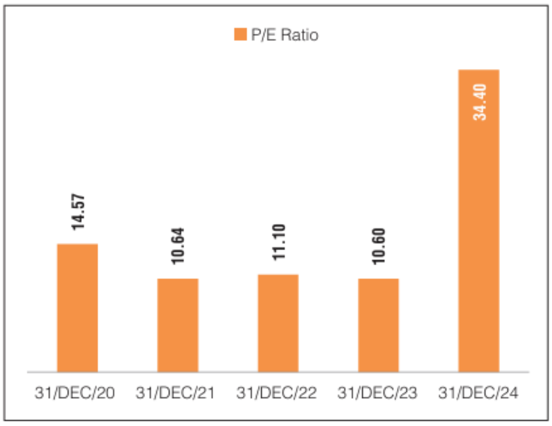
Unit Transaction (2020-2024)
ICB Asset Management Company Ltd

Year wise Unit Holder (2020-2024)

Price

Minimum Price of the Unit within FY 2024 was 8.60 Taka and Maximum 10.00 Taka. FY closing Price of this Fund was 8.60 Taka.

FY Closing (2020-2024)



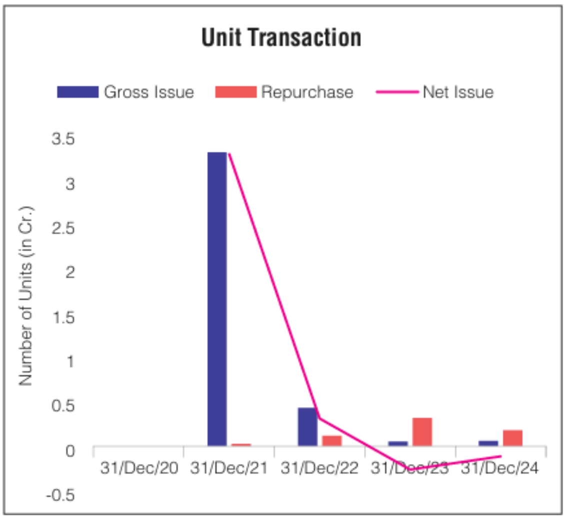
P/E Ratio (2020-2024)

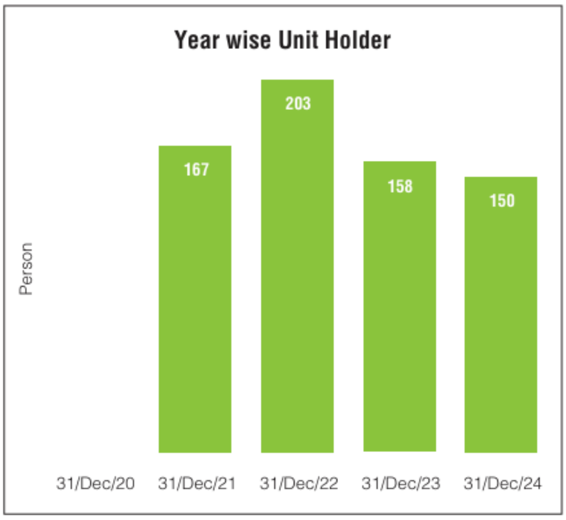
5.15 ICB AMCL Shotoborsho Unit Fund

ICB AMCL Shotoborsho Unit Fund was established under a Trust Deed executed on 19 October 2020. Investment Corporation of Bangladesh (ICB) and ICB Asset Management PLC acts as 'Sponsor'/ ‘Initiator’ of the Fund and Investment Corporation of Bangladesh (ICB) act as 'Trustee' of the Fund. The Fund was registered with the Bangladesh Securities and Exchange Commission (BSEC) on 10 November 2020 (Registration No: BSEC/Mutual Fund/2020/113). The Bangladesh Securities and Exchange Commission approved the prospectus on 01 February 2021. ICB AMCL Shotoborsho Unit Fund Unit Fund is an open-end growth mutual fund with perpetual life. The operation of the Fund commenced on 10 February 2021. Any individual, institute, charitable organizations and recognized provident funds can invest in the Fund. The Units are transferable and can be redeemed by surrendering them to the Fund. Minimum limit of investments by an individual and institution, Charitable Organizations, Provident Funds, Trust Funds is 100 units. On the other hand, maximum limit of investment by an individual and institutions, Charitable Organizations, Provident Funds, Trust Funds is 20,00,000 and 50,00,000 units respectively. Units are sold and repurchased at NAV based pricing mechanism throughout the year, on all working days except Thursday, holidays and book closure period. The investors can re-invest the profit under the Cumulative Investment Plan (CIP). Moreover, investors can invest through periodic deposit of fixed amount of money under the Systematic Investment Plan (SIP). As per Income Tax Act, 2023 investments qualify for tax rebate up to certain level. The Trustee of the Fund declared dividend @ Tk. 0.10 per unit of Tk. 10.00 each for the FY 2024.

Units in Issue

During the period under review, a total number of 34,68,369 units amounting to 3.41 Crore taka were issued and 1,22,00,997 units of 10.97 Crore taka were redeemed. As a result, 11,26,63,778 units with a value of 115.16 Crore taka were outstanding as on 31 December 2024. As on December 31, 2024 the number of unit holder was 150.



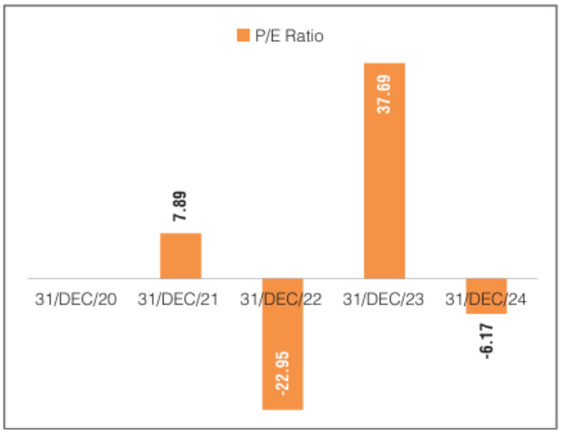


Unit Transaction (2020-2024) Year wise Unit Holder (2020-2024)

ICB Asset Management Company Ltd

Price

Minimum Price of the Unit within FY 2024 was 7.10 Taka and Maximum 8.70 Taka. FY closing Price of this Fund was 7.90 Taka.



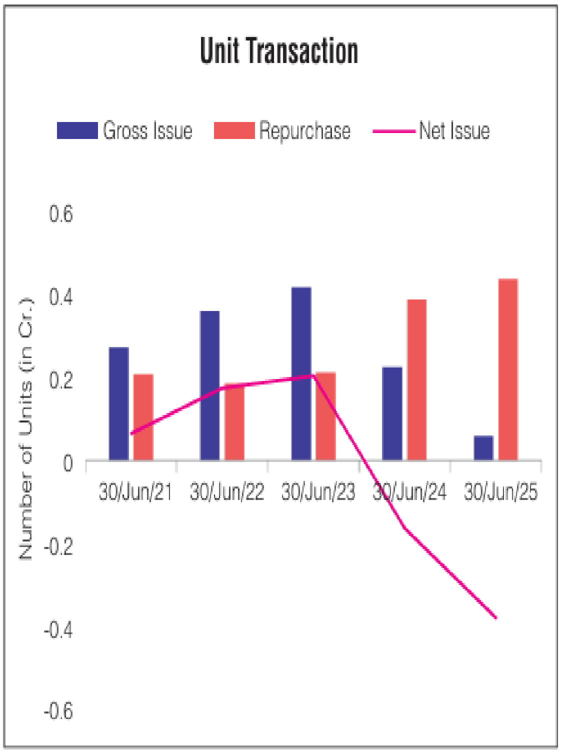
FY Closing (2020-2024) P/E Ratio (2020-2024)

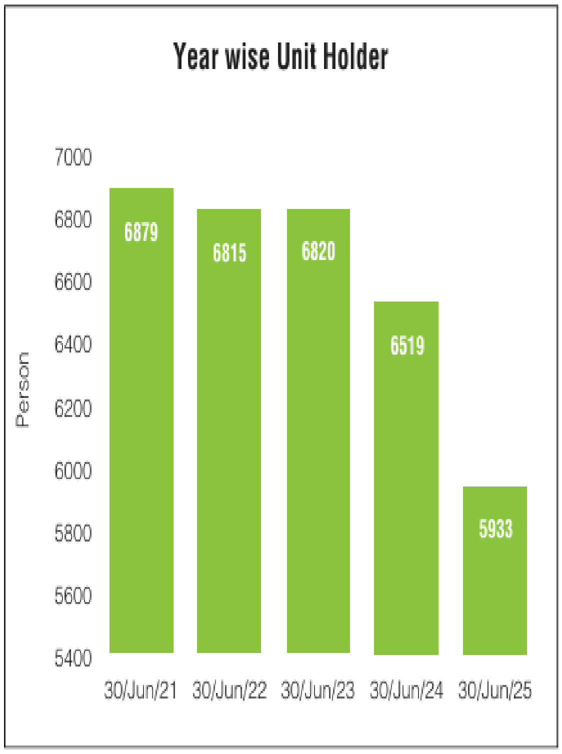
5.16 ICB AMCL Unit Fund

ICB AMCL Unit Fund was established under a Trust Deed executed between ICB Capital Management Limited (ICML) as 'Sponsor' and the ICB Capital Management Limited (ICML) as 'Trustee'. The Trust Deed was executed on May 18, 2003. The Fund was registered with the Bangladesh Securities and Exchange Commission (BSEC) on June 03, 2003 (Registration No: SEC/Mutual Fund/2003/02). The Bangladesh Securities and Exchange Commission approved the prospectus on June 06, 2003. ICB AMCL Unit Fund is an open-end mutual fund with perpetual life. The operation of the Fund commenced on June 21, 2003. On October 2021 via letter no BSEC/M & SPV/MF-226/2020/1400 Bangladesh Securities and Exchange Commission appoint Sandhani Life Insurance Company Limited as 'Trustee' of the fund. Any individual, Charitable Organization and recognized Provident Funds can invest in the Fund. The Units are transferable and can be redeemed by surrendering them to the Fund. Minimum limit of investments by an individual and Charitable Organizations, Provident Funds and Trust Funds is 20 units. On the other hand, maximum limit of investment by an individual and Charitable Organizations, Provident Funds and Trust Funds is 2,00,000 and 20,00,000 units respectively. Units are sold and repurchased at NAV based pricing mechanism throughout the year, on all working days except Thursday, holidays and book closure period. The investors can re-invest the profit under the Cumulative Investment Plan (CIP). Moreover, investors can invest through periodic deposit of fixed amount of money under the Systematic Investment Plan (SIP). As per Income Tax Act, 2023 investments qualify for tax rebate up to certain level. The Trustee of the Fund declared no dividend for the FY 2024-25.

Units in Issue

During the period under review, a total number of 5,85,788 units amounting to Tk. 11.27 Crore were issued and 43,75,250 units of Tk. 85.14 Crore were redeemed. As a result, 3,33,44,424 units with a value of Tk. 783,90 Crore were outstanding as on June 30, 2025. As on June 30, 2025 the number of unit holder was 5933.



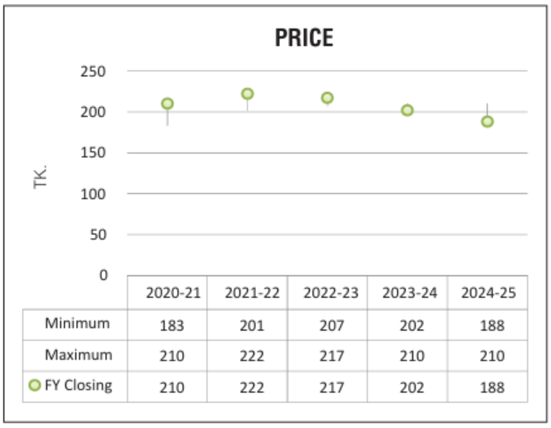


Unit Transaction (2020-2024)

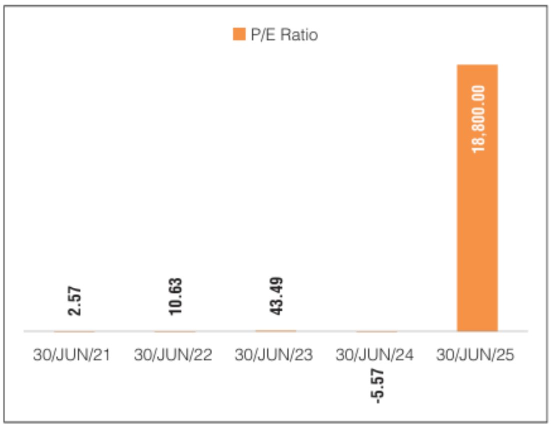
Year wise Unit Holder (2020-2024)

ICB Asset Management Company Ltd

Minimum Price of the Unit within FY 2024-25 was 288 Taka and Maximum 210 Taka. FY closing Price of this Fund was 202 Taka



FY Closing (2021-2024)



P/E Ratio (2021-2024

5.17 Bangladesh Fund

Bangladesh Fund, a special purpose open-end growth Mutual Fund is floated and managed by the ICB Asset Management PLC (IAMPLC) with the initial target size of Tk. 5,000.00 Crore divided into 50.00 Crore units. The Trust Deed of the Fund was registered on April 28, 2011 under the Trust Act, 1882 and Registration Act, 1908. The Fund was registered by the Bangladesh Securities and Exchange Commission (BSEC) on May 04, 2011 (Registration No: SEC/Mutual Fund/2011/39. The SEC approved the prospectus of the Fund on October 05, 2011 in accordance with the wewagvjv. The operation of the Fund commenced on October 10, 2011. On October 2021 via letter no BSEC/M & SPV/MF-226/2020/1400 Bangladesh Securities and Exchange Commission appoint Bangladesh General Insurance Company PLC (BGIC) as Trustee of the fund. The Trustee of the Fund declared no dividend for the FY 2024-25.

Sponsors

The Fund has been formed and sponsored by Investment Corporation of Bangladesh (ICB), Sonali Bank PLC, Janata Bank PLC, Agrani Bank PLC, Rupali Bank PLC, Bangladesh Development Bank PLC, Sadharan Bima Corporation and Jiban Bima Corporation with a view to match the supply and demand of the securities thereby bringing market stabilization.

Trustee

Bangladesh General Insurance Company PLC., is acting as the Trustee of the Fund in order to ensure maximum trust and confidence of the investors of the Fund.

Custodian

ICB Capital Management Limited, another subsidiary company of ICB, is acting as the Custodian of the Fund in order to ensure maximum trust and confidence of the investors of the Fund.

Objectives of the Fund

The main objective of the Fund is to bring stability in the capital market aiming to bring long-term development, provide liquidity in the market and attractive dividend to the unit holders of the Fund by investing the proceeds in both the capital and money market.

Investment Scope

Large, medium and small investors get opportunity to invest their fund at any time to a balanced and relatively lower risk portfolio. Investment in this Fund does not only contribute to the economic, infrastructure and industrial development of the country but also broaden the base of ownership in the securities. This mega Fund is expected to play an important role in the stabilization and development of capital market particularly the securities segment.

Who can invest in this Fund?

Institutional Investors: Any government organizations including state-owned banks & financial institutions, autonomous bodies, projects, private commercial banks, insurance companies, merchant banks, asset management companies and other institutional investors; Individual investors i.e. Non-Resident Bangladeshis (NRB) & General Public and other individuals can invest in this Fund.

Purchase, Surrender & Transfer of Units

The unit certificates of the Fund could be purchased surrendered and transferred over the counter of registered office of IAMPLC, ICB Branch Offices and designated Selling Agents' Branches. The unit certificates of the Fund are freely transferable by way of inheritance/gift and/or by specific operation of the law subject to presentation of duly filled in transfer form by the transferor and transferee.

Cumulative Investment Plan (CIP)

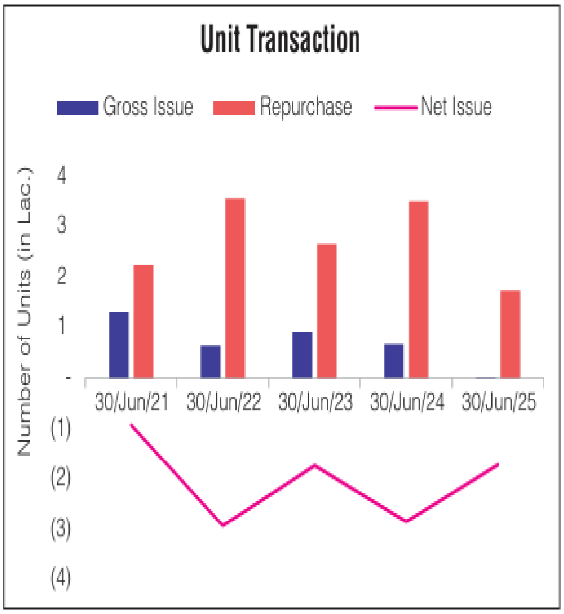
There is a Cumulative Investment Plan (CIP) scheme in this Fund. Under this Scheme a unit holder instead of receiving cash dividend may re-invest such dividend income accrued for purchasing unit at a concessional rate. In such case, units will be issued at a discount of Tk. 1.00 from the opening price of that financial year. This is one of the best options for NRBs who are unable to visit Bangladesh every year.

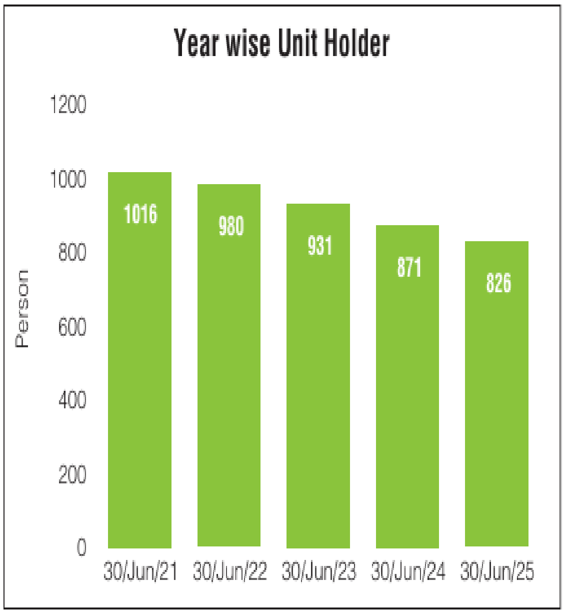
Advantages

As per Income Tax Act, 2023 investments qualify for tax rebate up to certain level. The unit holders of the Fund will enjoy the lien facilities against unit certificates representing the balance of his/her unit holding from ICB. Some other banks and financial institutions will also extend loan facility against lien of units.

Units in Issue

During the period under review, a total number of 135 units amounting to Tk. 10.84 thousand were issued and 172125 units of Tk. 1.39 Crore were redeemed. As a result, 174896018 units





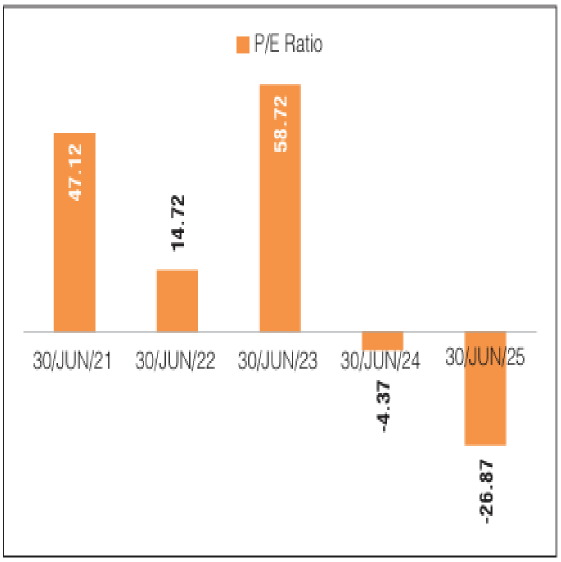
Unit Transaction (2021-2024)

Year wise Unit Holder (2020-2024)

ICB Asset Management Company Ltd

with a value of Tk. 1,762.50 Crore were outstanding as on June 30, 2025. As on June 30, 2025 the number of unit holder was 826.

	2020-21	2021-22	2022-23	2023-24	2024-25
Minimum	78	88	98	89	78
Maximum	90	101	101	100	92
FY Closing	90	101	101	89	79



FY Closing (2021-2024)

P/E Ratio (2021-2024Minimum Price of the Unit within FY 2024-25 was 78 Taka and Maximum 92 Taka. FY closing Price of this Fund was 79 Taka.

Chapter-Six

Findings

6.1 FINDINGS

In this report I have gotten the following findings:

- Portfolio investment depends on domestic economy.
- Our domestic share market condition is not stable.
- Monetary & fiscal policy effects portfolio investment.
- There is no rate of risk of share and stock and for this it is tough to evaluation portfolio performance of ICB.
- Foreign investment has an important role in strengthening the capital market.
- Liquidity problems in the market can reduce investment opportunities.
- Effective risk management strategies are essential for portfolio performance evaluation.
- Investor sentiment significantly affects stock price movements.
- Proper financial analysis is necessary before making investment decisions.
- Economic growth increases the possibility of higher returns from portfolio investment.
- Lack of transparency in some companies affects investor confidence.

It is tough to predict market value

6.2 RECOMMENDATION

Recommendations of Investment Corpo Strengthening Risk Management Practices

ration of Bangladesh (ICB)

Modernization of Investment Operations

Expansion of Investor Education Program

Product and Service Diversification

Improved Corporate Governance and Transparency

Capacity Building and Human Resource Development

Enhanced Coordination with Regulatory Bodies

Focus on Long-Term and Sustainable Investments

Digitalization of Investor Services

Performance Monitoring and Evaluation

6.3 CONCLUSION

The Investment Corporation of Bangladesh (ICB) plays a vital role in the development and stabilization of the country's capital market. Since its establishment, ICB has significantly contributed to mobilizing savings and channeling them into productive investments, thereby supporting industrial growth and economic development in Bangladesh. Through its diversified investment activities, portfolio management services, and mutual fund operations, ICB has helped broaden investor participation, especially among small and medium investors. ICB's involvement in underwriting, direct investment, and market intervention has strengthened market confidence and reduced volatility during critical periods. The corporation also promotes a culture of long-term investment by emphasizing prudent risk management, professional portfolio management, and compliance with regulatory frameworks. Its subsidiary companies further enhance efficiency and specialization in asset management, securities trading, and custodial services. Despite facing challenges such as market fluctuations, regulatory changes, and increasing competition from private financial institutions, ICB continues to adapt by modernizing its operations and adopting more strategic investment approaches. Overall, the Investment Corporation of Bangladesh remains a key institutional pillar of the capital market, contributing to financial inclusion, market stability, and sustainable economic growth of the country

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