Independent Auditor's Report
&
Audited Financial Statements
of
Seventh ICB Unit Fund

For the year ended December 31, 2024

HFC | HUSSAIN FARHAD & CO.
CHARTERED ACCOUNTANTS

Corporate Office:
: House # 15, Road # 12, Block # F, Niketon
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Independent Auditor's Report

To the Trustee of Seventh ICB Unit Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Seventh ICB Unit Fund (the "Fund"), which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the fund give a true and fair view of the financial position of the fund as at 31 December 2024, and of its financial performance and its statement of cash flows for the year then ended in accordance with IFRS Standards, the Securities and Exchange Commission (Mutual Fund) (বিধিমালা) Rules, 2001, Securities and Exchange Rules, 2020 and other applicable laws and regulations.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the audit of the financial statements section of our report. We are independent of the fund in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code), Bangladesh Securities and Exchange Commission (BSEC), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye-Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter:

a) We draw attention to the fact that the same individual serves as a director for both the Trustee and the Custodian of the Fund, which constitutes non-compliance with rule 27(d) and rule 36(d) of the Securities and Exchange

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Commission (Mutual Fund) (বিধিমালা) Rules, 2001. Our opinion has not been modified regarding this matter.

b) According to the Directive of Bangladesh Securities and Exchange Commission, no: BSEC/CMRRCD/2021-386/03, dated 14 January 2021, cash dividends shall be kept in a separate bank account. Though the fund has maintained separate bank accounts for the paid dividend, there is a shortfall of bank balance in dividend distribution bank accounts opened for paid dividends by BDT 23,260,123 in comparison with the outstanding balance of dividend payable.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the annual report other than the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the board of trustee the fund.

In case of any discrepancy between the information of the audited financial statements and the information disclosed in the Asset Manager's website, the auditors shall only be responsible in respect of the information contained in the hard copies of the audited financial statements available at the Asset Manager's registered office.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements of the fund in accordance with IFRSs, the Securities and Exchange Commission (Mutual Fund) (বিধিমালা) Rules, 2001, Securities and Exchange Rules, 2020 and other applicable laws and regulations and for such internal control as

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management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the audit of the Financial Statements

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

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

• Identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and relevant to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to develop audit procedures that are appropriate in the circumstances.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's

Authorised Training Employer of ICAEW Chartered Accountants

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report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

However, future events or conditions may cause the group and the fund to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

• Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, the Securities and Exchange Commission (Mutual Fund) (বিধিমালা) Rules, 2001, Securities and Exchange Rules, 2020 and other applicable laws and regulations.

we also report that:

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a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;

b) in our opinion, proper books of accounts as required by law have been kept by the fund so far as it appeared from our examination of those books;

c) the Fund's statement of financial position and statement of comprehensive income dealt with by the report are in agreement with the books of account and returns; and

d) the expenditure incurred was for the purposes of the Fund's operation;

Firm Name	: **Hussain Farhad & Co., Chartered Accountants**
Registration No	: 4/452/ICAB-84
Signature of the auditor	: _____
Name of the auditor	: **Md. Masum Hossain FCA,**
	Partner/Enrollment No.: 1985
DVC No.	: 2502271985AS112595
Place	: Dhaka
Dated	: 27 FEB 2025

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SEVENTH ICB UNIT FUND

Statement of Financial Position

As at December 31, 2024

Particulars	Notes	Amount in Taka	
		31-Dec-24	31-Dec-23
Assets			
Current assets		**387,633,408**	**449,033,400**
Investment in listed securities	3.00	282,311,564	371,532,543
Investment in non-listed securities	3.04	-	20,040,000
Investments in money market (FDR & T-Bill)	4.00	33,789,000	20,000,000
Cash & cash equivalents	5.00	65,329,505	28,855,587
Other current assets	6.00	6,203,340	8,605,270
Total Assets		**387,633,408**	**449,033,400**
Capital and liabilities			
Equity: (A)		**345,716,230**	**408,918,514**
Unit capital	7.00	340,867,810	304,754,990
Unit premium reserve	8.00	8,912,858	5,565,201
Retained earnings	9.00	(31,064,438)	71,598,323
Dividend equalization fund	10.00	27,000,000	27,000,000
Liabilities: (B)		**41,917,178**	**40,114,886**
Unclaimed/ Dividend payable	11.00	34,521,145	31,325,394
Current liabilities	12.00	7,396,033	8,789,492
Total Equity and Liabilities (A+B)		**387,633,408**	**449,033,400**
Net Asset Value (NAV) per unit			
Net Asset Value-at cost	13.00	**13.99**	**14.76**
Net Asset Value-at market	14.00	**10.14**	**13.42**

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

For and on behalf of Trustee and Asset Manager of
Seventh ICB Unit Fund

For ICB Asset Management Company Ltd.
Asset Manager

For Investment Corporation of Bangladesh (ICB)
Trustee

Signed in terms of our separate report of even date.

DVC: 2502271985AS112595

Hussain Farhad & Co.
Chartered Accountants

Place: Dhaka, Bangladesh
Date: 28 JAN 2025

SEVENTH ICB UNIT FUND

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended December 31, 2024

Particulars	Notes	Amount in Taka	
		2024	2023
Income			
Profit on sale of investments	15.00	7,317,898	4,138,783
Dividend from investment in shares	16.00	19,898,720	15,491,040
Interest on bank deposits & bonds	17.00	5,078,527	3,824,812
Total Income		**32,295,145**	**23,454,635**
Expenses			
Management fee	18.00	6,654,025	7,884,721
Trustee fee	19.00	343,602	425,648
Custodian fee	20.00	346,941	437,563
Annual BSEC fee	21.00	345,716	408,919
Audit fee		36,225	34,500
Other expenses	22.00	371,412	353,376
Preliminary expenses written off		-	612,417
Total Expenses		**8,097,920**	**10,157,144**
Profit before provision		**24,197,225**	**13,297,491**
(Provision)/Write back of provision against diminution in value of investment	3.05	(90,289,388)	8,756,084
Net Income for the period ended December 31, 2024		**(66,092,163)**	**22,053,575**
Other Comprehensive Income		-	-
Total Comprehensive Income		**(66,092,163)**	**22,053,575**
Earnings Per Unit (EPU)	23.00	**(1.94)**	**0.72**

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

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Seventh ICB Unit Fund

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Asset Manager

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Trustee

Signed in terms of our separate report of even date.

Hussain Farhad & Co.
Chartered Accountants

DVC: 2502271985AS112595

Place: Dhaka, Bangladesh
Date: 28 JAN 2025

SEVENTH ICB UNIT FUND
Statement of Changes in Equity
For the Year Ended December 31, 2024

(Amount in Taka)

Particulars	Unit Capital	Unit Premium reserve	Dividend Equalization Fund	Retained Earnings	Total Equity
Balance as at January 01, 2024	**304,754,990**	**5,565,201**	**27,000,000**	**71,598,323**	**408,918,514**
Unit Capital	36,112,820	-	-	-	36,112,820
Unit premium reserve	-	3,347,657	-	-	3,347,657
Dividend paid for FY 2023	-	-	-	(36,570,598)	(36,570,598)
Net Income for the year ended December 31, 2024	-	-	-	(66,092,163)	(66,092,163)
Balance as at December 31, 2024	**340,867,810**	**8,912,858**	**27,000,000**	**(31,064,438)**	**345,716,230**

Statement of Changes in Equity
For the Year Ended December 31, 2023

(Amount in Taka)

Particulars	Unit Capital	Unit Premium reserve	Dividend Equalization Fund	Retained Earnings	Total Equity
Balance as at January 01, 2023	**310,722,830**	**7,590,242**	**27,000,000**	**80,617,031**	**425,930,103**
Unit Capital	(5,967,840)	-	-	-	(5,967,840)
Unit premium reserve	-	(2,025,041)	-	-	(2,025,041)
Dividend paid for FY 2022	-	-	-	(31,072,283)	(31,072,283)
Net Income for the year ended December 31, 2023	-	-	-	22,053,575	22,053,575
Balance as at December 31, 2023	**304,754,990**	**5,565,201**	**27,000,000**	**71,598,323**	**408,918,514**

For and on behalf of Trustee and Asset Manager of
Seventh ICB Unit Fund

For ICB Asset Management Company Ltd.
Asset Manager

For Investment Corporation of Bangladesh (ICB)
Trustee

Signed in terms of our separate report of even date.

Place: Dhaka, Bangladesh
Date: 28 JAN 2025

SEVENTH ICB UNIT FUND
Statement of Cash Flows
For the Year Ended December 31, 2024

Particulars	Notes	Amount in Taka	
		2024	2023
Cash flows from operating activities			
Dividend from Investment in Securities	24.00	22,014,459	13,119,040
Interest on Bank Deposits & Bonds	25.00	5,177,690	3,658,388
Profit on Sale of Investments	15.00	7,317,898	4,138,783
Payment of Fees & Expenses	26.00	(9,984,352)	(8,940,093)
Net cash inflows/(outflows) from operating activities	30.00	**24,525,696**	**11,976,118**
Cash flows from investment activities			
Sale of Securities (At Cost)	27.00	58,651,715	30,529,590
Purchase of Securities	28.00	(39,680,123)	(14,853,344)
Share Application Money		(20,000,000)	(1,360,000)
Refund of Share Application Money		20,680,000	680,000
Investment in New FDR & T-Bill		(58,789,000)	(10,000,000)
Encashment of FDR & T-Bill		45,000,000	15,000,000
Net cash inflows/(outflows) from investment activities		**5,862,592**	**19,996,246**
Cash flows from financing activities			
Unit capital sold		48,561,470	24,585,760
Unit capital surrendered		(12,448,650)	(30,553,600)
Premium received on sales		4,038,707	3,557,844
Premium received on surrender		(691,050)	(5,582,885)
Dividend paid during the year	29.00	(33,374,847)	(27,966,045)
Net cash inflows/(outflows) from financing activities		**6,085,630**	**(35,958,926)**
Increase/(Decrease) in cash		**36,473,918**	**(3,986,562)**
Cash & cash equivalents at beginning of the year		28,855,587	32,842,149
Cash & cash equivalents at end of the year		**65,329,505**	**28,855,587**
Net Operating Cash Flows Per Unit (NOCFPU)	31.00	**0.72**	**0.39**

The financial statements should be read in conjunction with the annexed notes.
For and on behalf of Trustee and Asset Manager of
Seventh ICB Unit Fund

For ICB Asset Management Company Ltd.
Asset Manager

For Investment Corporation of Bangladesh (ICB)
Trustee

Signed in terms of our separate report of even date.

Place: Dhaka, Bangladesh
Date: 28 JAN 2025

HUSSAIN FARHAD & CO. Chartered Accountants

SEVENTH ICB UNIT FUND
Notes to the financial statements
For the Year Ended December 31, 2024

1.00 Legal status and nature of business

The Trust Deed of the Fund was registered under the Trust Act,1882 and Registration Act,1908.The Fund was registered by the Bangladesh Securities and Exchange Commission (BSEC) under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১.The Fund received consent for issunig Prospectus for public offer from BSEC on September 22, 2016.

ICB Asset Management Company Ltd (ICB AMCL) is the Manager of the Fund. ICB AMCL was created as part of the restructuring programme of ICB under Capital Market Development Programme (CMDP) initiated by the Government of the Peoples' Republic of Bangladesh and the Asian Development Bank (ADB). The Company was incorporated as a public limited company under the Companies Act, 1994 with the Registrar of Joint Stock Companies and Firms on December 05, 2000 with an authorized capital of Tk 100 crore and a nominal paid up capital of Tk 2 lac which was subsequently increased to Tk 88.59 crore. Registration of the company with the SEC has been completed on October 14, 2001. The Company became operational from July 01, 2002 as per government gazette notification.

1.02 Objectives of the Fund

SEVENTH ICB UNIT FUND is an open-end growth Mutual Fund. The objective of the Fund is to provide attractive dividend to the unit holders by investing the proceeds in the capital market and money market.

2.00 Significant Accounting Policies

2.01 Basis of Preparation of Accounts

These financial statements are prepared on the accrual basis accounting, under historical cost convention as modified for investments, which are 'market-to-market' and in the International Financial Reporting Standards (IFRSs) so far adopted and applicable to the Fund. The disclosures of information made in accordance with the requirements of Trust Deed, Securities and Exchange Rules 1987,সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১ and other applicable Rules and Regulations. In case there are differences between IFRS and local statutory requirements such as Mutual Fund Rules, the local regulation has been prevailed.

2.02 Financial instruments

2.02.01: As per paragraph 5.7.1 of IFRS 9 "Financial Instruments", the investment in securities will be measured at fair value and recognized in profit or loss.

2.02.02: In accordance with Mutual Fund Regulation, 2001 (enclosure-2, contents of Revenue Account), the unrealized loss will also be charged in profit and loss account.

2.02.03: The market value of listed securities are valued at average closing quoted market price on the Dhaka and Chittagong stock exchanges on the date of valuation i.e., on December 30, 2024.

2.02.04: Provision made against Investment in Mutual Funds As per Bangladesh Securities and Exchange Commission's Directive No. SEC/CMRRCD/2009-193/172 dated June 30, 2015.

2.02.05: Pursuant to Rule 58 of Bangladesh Securities and Exchange Commission's (Mutual Fund) Bidhimala (Rules) 2001, the Fund has made the valuation of non-listed securities on a consistent

2.02.06: Investment in securities transferred to OTC market have been valued at zero value as a conservative approach.

2.03 Reporting period

These financial statements cover the period of 12 Month from 01 January 2024 to 31 December 2024.

2.04 Provision

Required Provision has been kept from current year income according to IFRS-9. Due to increase of errosion of marketable investment new provision has been made from profit and loss .

2.05 Pricing of units

Units issued are recorded at the offer price, determined by the management Company for the applications received during business hours on that date/week. The offer price represents the Net Asset Value per unit as of the close of the business day of each week plus the allowable difference between sales and repurchases prices (at present Tk. 0.30 (paisa thirty) only). Units redeemed are recorded at the redemption price. The redemption price represents Net Asset Value.

HUSSAIN FARHAD & CO DHAKA Chartered Accountants

2.06 Investment Policy

2.06.01: The fund shall invest subject to সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১ and only in those securities, deposits and investments approved by the Bangladesh Securities and Exchange Commission and/or any other competent authority in this regard.

2.06.02: Not less than 60 (sixty) percent of the total money collected under the Scheme of the Fund shall be invested in capital market instruments out of which at least 50 (fifty) percent shall be invested in listed securities.

2:06:03 Not more than 25 (twenty-five) percent of the total assets of the Scheme of the Fund shall be invested in Fixed Income Securities.

2:06:04 Not more than 15 (fifteen) percent of the total assets of the Scheme of the Fund shall be invested in pre-IPOs at one time.

2:06:05 All money collected under the Fund shall be invested only in encashable/transferable instruments, securities whether in money market or capital market or privately placed pre-IPO equity,preference shares, debentures or securitized debts.

2.07 Net Asset Value (NAV) calculation

NAV per unit is being calculated as per prospectus (4.4) of the fund using the following formula:

Total NAV = V_A - L_T

Where,

V_A: Value of total assets of the Fund as on date

L_T: Total liabilities of the Fund as on date

NAV per unit = Total NAV/No. of units outstanding.

V_A: Value of all securities in vault + Value of all securities placed in lien + Cash in hand and bank balances + Value of all securities receivables + receivables of proceeds of sale of investments + Dividend receivable, net off tax + Interest receivable, net off tax - Issue expenses amortized on that date - Printing, publication and stationery expenses amortized on date.

L_T: Value of all securities payable + Payable against purchase of investments + Payable as brokerage and custodial charges + Payable against trustee fee + All other payable related to printing, publication and stationery + Accrued deferred expenses with regard to management fee, annual fee, audit fee and safe keeping fee.

2.08 Dividend policy

As per Rule 66 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১, the Fund is required to distribute in the form of dividend to its unit holders an amount which shall not be less than 50% of annual profit during the year, net of provisions.

2.09 Components of Financial Statements

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

- Statement Of Financial Position (Balance Sheet) As at December 31, 2024;
- Statement Of Profit Or Loss And Other Comprehensive Income (Revenue Income) for the period January 01, 2024 to December 31, 2024;
- Statement Of Changes In Equity for the period January 01, 2024 to December 31, 2024;
- Statement Of Cash Flows For thefor the period January 01, 2024 to December 31, 2024 &
- Notes On The Financial Statements , comprising a summary of significant Accounting Policies and Other Explanatory Information.

2.10 Revenue Recognization

a) Capital Gain

Gain/ Loss arising on sale of investment are included in the Statement of Profit or Loss and Other Comprehensive Income as per IFRS 9 on the date at which the transaction takes place. Capital gains are accounted for net off brokarage commission on sale of shares (Note: 15).

b) Dividend Income

Dividend income on investment in securities has been recognized on an accrual basis as per IAS 1 (27). Dividends are recognized immediately after the record date as per industry practice, though as per IFRS-9 'Financial Instrument' dividends should be recognized when shareholders' right to receive dividends is established (Note: 16).

c) Interest Income

Interest income comprises of interest income on fund kept at the bank account, treasury instruments, term deposit receipts (TDRs) and corporate bonds. Interest Income as per IAS-1 (27) has been recognized on an accrual basis (Note: 17).

2.11 Management fee

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

NAV (Taka)	Rate (%)
Not exceeding Taka 5 crore	2.50%
Exceeding Taka 5 crore and up to Taka 25 crore	2.00% on additional amount
Exceeding Taka 25 crore and up to Taka 50 crore	1.50% on additional amount
Exceeding Taka 50 crore	1.00% on additional amount

2.12 Trustee fee

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

2.13 Custodian fee

The Custodian is entitled to receive a safekeeping fee @ 0.10% of the balance of securities and assets held by the fund calculated on the basis of average month end value per annum.

2.14 Annual BSEC fee

As per Rule 11 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১, Fund is required to pay an annual fee to BSEC an amount equal to @ 0.10% of the Net Asset Value (NAV) of the Fund or Tk 100,000.00 whichever is higher.

2.15 Commission to Selling Agents

As per section 7.2.6 of prospectus, The Fund pays commission to the authorized Selling Agents appointed by the Asset Management Company @ 0.25% on the transaction amount of sales and redemptions.

2.16 Earnings Per Unit

The mutual fund calculates Earning Per Unit (EPU) in accordance with IAS 33. Earnings Per Unit, which has been shown on the face of the statement of Profit or Loss and other Comprehensive Income.

2.17 Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances when it has a short maturity of three months or less from the date of acquisition. Cash at bank which are available for use by the Fund without any restriction. There is an insignificant risk of changes in value of these current assets.

2.18 Dividend Equalization Reserve:

Divisible profit is transferred to Dividend Equalization Reserve on rational basis based on the decision of the Board of Trustee to ensure reasonable dividend from year to year.

2.19 Net Asset Value (NAV) Per Unit

The mutual fund calculates Net Asset Value per share using the cost and market value, which has been shown on the face of Statement of Financial Position, and the computation of NAV per unit is stated in Note 13 and 14.

2.20 Statement of Changes in Equity

The Statement of Changes in Equity reflects information about the increase or decrease in net assets or wealth.

2.21 Statement of cash flows

Statement of cash flows has been prepared under the direct method for the period, classified by operating, investing and financing activities as prescribed in paragraph 10 and 18(a) of IAS 7: Statements of Cash Flows. In accordance with সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১, proceeds from investments has been shown under investing activities. However, the amount of resultant gain on sale of investments has been shown in operating activities.

HUSSAIN FARHAD & CO. DHAKA Chartered Accountants

2.22 Taxation

The income of the fund is exempted from Income Tax as per Income Tax Act, 2023 dated 22 June 2023, under sixth schedule -part A section 10 clauses (ka) and Income Tax Poripatra 2023-24 clause 6; hence no provision for tax is required. Source tax is not applicable on cash dividend and interest income of mutual Fund under as per Income Tax Poripatra 2023-24 clause 6.6 (7).

Unit holders of the Fund are liable to pay withholding tax on dividend income as per Section 117 of Income Tax Act, 2023. The Tax deduction rates are as under:

Unit holders Criteria	Status	Tax Rate
In case of Company	Resident or non-resident (u/s 102)	20%
In case of Individual	Non-resident (u/s 119)	30%
In case of Individual	Resident (if have TIN)	10%
In case of Individual	Resident (if have no TIN)	15%

2.23 Use of Estimates and Judgments

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

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

2.24 Financial Risk Management

ICB AMCL seeks to reduce financial risks (specially market risk- interest rate, currency & price, credit risk, liquidity risk and concentration risk) by employing and overseeing professional and experienced portfolio advisers that regularly monitor the Funds' positions and market events and diversify investment portfolios within the constraints of each Fund's investment objectives, investment strategies and applicable ICB AMCL policies and procedures.

2.25 General

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

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

Notes	Particulars	Amount in Taka	
		2024	2023

3.00 Investment in listed securities

Shares (3.01)	223,019,062	324,557,812
Bonds (3.02)	28,046,561	13,670,631
Close -End Mutual Funds (N: 3.03)	31,245,940	33,304,100
	282,311,564	371,532,543

3.01 Sector wise break up of investments in shares is as follows:

Sector/category	As at December 31, 2024		As at December 31, 2023	
	Total cost price (Tk)	Total market/Fair Value price (Tk)	Total cost price (Tk)	Total market/Fair Value price (Tk)
BANKS	71,567,126	54,835,253	75,297,239	69,449,996
ENGINEERING	40,322,985	21,545,105	40,322,985	30,748,326
FOOD AND ALLIED PRODUCTS	47,630,028	37,642,996	26,578,361	18,668,515
FUEL AND POWER	34,009,110	24,469,613	54,984,641	56,175,117
TEXTILES	31,924,266	16,648,689	31,924,266	22,965,642
PHARMACEUTICALS AND CHEMICAL	23,818,514	23,043,399	52,104,530	64,409,476
PAPER AND PRINTINGS	188,750	-	188,750	-
CEMENT	32,291,175	18,273,500	32,291,175	20,167,200
IT	1,070,136	522,000	1,070,136	916,500
INSURANCE	33,588,682	17,935,199	33,751,996	25,392,619
TELECOMMUNICATION	2,752,377	3,276,234	8,143,128	8,619,000
FINANCE AND LEASING	8,679,475	4,827,074	8,679,475	7,045,421
MISCELLANEOUS	282,500	-	282,500	-
Total	328,125,124	223,019,062	365,619,182	324,557,812

3.02 Bonds

G-Sec (T-Bond)	18,522,466	18,671,400	-	-
Corporate Bond	12,501,088	9,375,161	12,501,088	13,670,631
Sub Total	31,023,554	28,046,561	12,501,088	13,670,631

3.03 Close End Mutual Fund

Funds	34,329,898	31,245,940	34,329,898	33,304,100
Sub Total	34,329,898	31,245,940	34,329,898	33,304,100

3.04 Investment in non-listed securities

Sector/category	As at December 31, 2024		As at December 31, 2023	
	Total cost price (Tk)	Total market/Fair Value price (Tk)	Total cost price (Tk)	Total market/Fair Value price (Tk)
Open end Funds				
UFS Bank Asia Unit Fund	20,000,000	-	20,000,000	20,040,000
Sub Total	20,000,000	-	20,000,000	20,040,000

Annexure- A may kindly be seen for details.

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

Unrealized Gain/(Loss) as on January 01	(40,877,625)	(49,633,709)
Unrealized Gain/(Loss) as on December 31	(131,167,013)	(40,877,625)
Increase/(decrease)	(90,289,388)	8,756,084

3.06 Performance of Investment For the Period from January 01, 2024 to December 31, 2024

Investments	Cost Price	Market Price (Adjustment)	Excess/ (Deficit)
Performing Investments	394,434,973	276,621,237	(117,813,736)
Non-performing Investments	19,043,603	5,690,327	(13,353,276)
Total	413,478,576	282,311,564	(131,167,013)
Less: Previous Year's Investment diminution reserve against fall in value of securities			(40,877,625)
Increase/(decrease)			(90,289,388)

4.00 Investments in Money Market (FDR & T-Bill)

Name of the Bank and Branches		
Exim Bank PLC, Mohakhali DOHS Br.	-	10,000,000
Exim Bank PLC, Shantinagar Br.	9,500,000	-
The City Bank PLC, Postagola Branch	-	10,000,000
Treasury Bill	24,289,000	-
	33,789,000	20,000,000

5.00 Cash & cash equivalents

Current Bank Accounts (N:5.01)	54,068,482	21,152,729
Dividend Accounts (N:5.02)	11,261,022	7,702,858
	65,329,505	28,855,587

5.01 Current Bank Accounts

Name of the Bank and Branches	Account no.		
IFIC Bank PLC (Principal Br)	1001-005565-041	52,809,109	20,906,439
IFIC Bank PLC (Barisal Branch)	0000005565041	57,004	55,760
Dhaka Bank PLC (SIP)	1061500000526	1,202,370	190,530
		54,068,482	21,152,729

HUSSAIN FARHAD & CO DHAKA Chartered Accountants

Notes	Particulars			Amount in Taka	
				2024	2023
5.02	**Dividend Accounts with:**				
	Name of the Bank and Branches	**Year**	**Account no.**		
	IFIC Bank PLC (Federation Branch)	2000-01	1008-111272-041	111,075	106,313
	IFIC Bank PLC (Federation Branch)	2001-02	1008-111287-041	38,970	37,411
	IFIC Bank PLC (Federation Branch)	2002-03	1008-111299-041	20,562	19,818
	IFIC Bank PLC (Federation Branch)	2003-04	1008-111312-041	30,737	29,542
	IFIC Bank PLC (Federation Branch)	2005-06	1008-111345-041	44,914	43,481
	IFIC Bank PLC (Federation Branch)	2006-07	1008-111364-041	43,697	42,307
	IFIC Bank PLC (Federation Branch)	2007-08	1008-000124-041	27,887	26,818
	IFIC Bank PLC (Federation Branch)	2008-09	1008-000228-041	80,647	77,235
	IFIC Bank PLC (Federation Branch)	2009-10	1008-000260-041	26,820	25,799
	IFIC Bank PLC (Federation Branch)	2010-11	1008-000350-041	88,882	85,105
	IFIC Bank PLC (Federation Branch)	2011-12	1008-000440-041	93,908	89,908
	IFIC Bank PLC (Federation Branch)	2012-13	1008-000514-041	88,826	85,051
	IFIC Bank PLC (Federation Branch)	2013-14	1008-000584-041	45,698	43,842
	IFIC Bank PLC (Federation Branch)	2014-15	1008-000665-041	5,122	5,083
	Jamuna Bank PLC (Shantinagar Branch)	2017	1201000018221	128,758	141,935
	Jamuna Bank PLC (Shantinagar Branch)	2018	1201000018345	181,942	205,522
	Jamuna Bank PLC (Shantinagar Branch)	2019	1201000018458	178,559	193,409
	Jamuna Bank PLC (Shantinagar Branch)	2020	1201000018639	2,068,414	2,070,546
	Jamuna Bank PLC (Shantinagar Branch)	2021	1201000018855	1,243,462	1,265,356
	IFIC Bank PLC (Principal Br)	2022	0100-100481-041	3,189,281	3,108,377
	IFIC Bank PLC (Principal Br)	2023	0100-100596041	3,522,860	-
		Total		**11,261,022**	**7,702,858**
6.00	**Other current assets**				
	Dividend receivable			4,538,544	7,070,118
	Interest Receivable on FDR			124,424	330,556
	Interest On listed Bond			106,969	-
	IPO Application			-	680,000
	Interest on T-Bill			415,834	-
	Advance payment of BSEC Fee			345,716	24,596
	Advance payment of Trustee Fee			171,853	-
	Receivable from ISTCL			500,000	500,000
				6,203,340	**8,605,270**
	Annexure-D may kindly be seen for details of dividend receivable.				
7.00	**Unit capital**				
	Opening balance			304,754,990	310,722,830
	Add: Unit sold during the year			48,561,470	24,585,760
				353,316,460	**335,308,590**
	Less: Unit surrender by holder			(12,448,650)	(30,553,600)
	Balance as on December 31, 2024			**340,867,810**	**304,754,990**
	The unit capital represents 34086781 number of units @ Tk 10.00				
8.00	**Unit premium reserve**				
	Opening balance			5,565,201	7,590,242
	Add: Premium on sales of unit			4,038,707	3,557,844
	Less: Premium on surrendered of unit			(691,050)	(5,582,885)
	Balance as on December 31, 2024			**8,912,858**	**5,565,201**
9.00	**Retained earnings**				
	Opening balance			71,598,323.00	80,617,031
	Less: Dividend paid for FY 2023			(36,570,598.20)	(31,072,283)
				35,027,724.80	**49,544,748**
	Add: Net income for the year			(66,092,163)	22,053,575
	Balance as on December 31, 2024			**(31,064,437.98)**	**71,598,323**
10.00	**Dividend Equalization Fund**				
	Opening balance			27,000,000	27,000,000
	Add: Addition during the period			-	-
	Balance as on December 31, 2024			**27,000,000**	**27,000,000**
11.00	**Unclaimed/ Dividend payable**				
	Opening Balance			31,325,394	28,219,156
	Add: Addition for this year			36,570,598	31,072,283
	Less: Dividend credited to investors account			(33,374,847)	(27,966,045)
	Balance as on December 31, 2024			**34,521,145**	**31,325,394**
11.01	**Year wise breakup of unclaimed/Dividend payable as follows:**				
	Dividend payable up to FY 2014-15			12,867,193	12,867,193
	Dividend payable 2017			3,624,280	3,637,518
	Dividend payable 2018			3,280,774	3,304,982
	Dividend payable 2019			2,134,697	2,150,102
	Dividend payable 2020			2,020,809	2,039,508
	Dividend payable 2021			4,022,260	4,052,577
	Dividend payable 2022			3,201,938	3,273,514
	Dividend payable 2023			3,369,193	-
				34,521,145	**31,325,394**

HUSSAIN FARHAD & CO. DHAKA Chartered Accountants

Notes	Particulars	Amount in Taka	
		2024	2023
12.00	**Current liabilities**		
	Management fee payable to IAMCL	6,654,025	7,884,721
	Trustee fee payable to ICB	-	425,648
	Custodian fee payable to ICB	346,941	437,563
	Annual Fee payable to BSEC	356,571	-
	Audit fee payable	36,225	34,500
	SIP- Fractional Amount of Investor	271	60
	Other expenses payable	-	7,000
	Others liability	2,000	-
	Total current liabilities	7,396,033	8,789,492
13.00	**Net Asset Value (NAV) Per Unit (At Cost Price) :**		
	Total Assets (Investment considered at cost price)	518,800,421	489,911,025
	Less: Liabilities	41,917,178	40,114,886
	Net Asset Value	476,883,242	449,796,139
	Number of Units	34,086,781	30,475,499
	NAV per Unit at Cost	13.99	14.76
14.00	**Net Asset Value (NAV) Per Unit (At Market Price) :**		
	Total Assets	387,633,408	449,033,400
	Less: Liabilities	41,917,178	40,114,886
	Net Asset Value	345,716,230	408,918,514
	Number of Units	34,086,781	30,475,499
	NAV per Unit at Market Value	10.14	13.42
15.00	**Profit on Sale of Investments**	7,317,898	4,138,783
	Annexure-B may kindly be seen for details of Profit on Sale of Investments.		
16.00	**Dividend from Investment in Securities**	19,898,720	15,491,040
	Annexure-C may kindly be seen for details of Dividend from Investment in Securities.		
17.00	**Interest on Bank deposits & bonds**		
	Interest on Short Term Deposit	1,176,945	959,950
	Interest on Fixed Deposit	1,531,319	1,975,431
	Interest on Listed Bond	1,954,429	889,431
	Interest on T-Bill	415,834	-
		5,078,527	3,824,812
18.00	**Management Fee**		
	Management Fee for IAMCL (N:18.01)	6,654,025	7,884,721

18.01 **Calculation For the period ended from January 01, 2024 to December 31, 2024**

Weekly Average Net Asset Value	
Total NAV (Sum of NAV Computed each week)	18,210,888,479
Number of Week	53
Average NAV	343,601,669

Particulars/Condition/Break-up	(%)	Average NAV	Fee (BDT)
Not exceeding Taka 5.00 crore	2.5	50,000,000	1,250,000
Exc. Tk. 5 cr. and up to Tk. 25 cr.	2.0	200,000,000	4,000,000
Exc. Tk. 25 cr. and up to Tk. 50 cr.	1.5	93,601,669	1,404,025
Exc. Taka 50 cr.	1.0	-	-
Total		343,601,669	6,654,025

19.00	**Trustee Fee**		
	Trustee Fee for ICB (N:19.01)	343,602	425,648

19.01 **Calculation For the period ended from January 01, 2024 to December 31, 2024**

Average NAV (Total NAV/No. of NAV Week)	343,601,669
Percentage of Custodian Fee	0.10
Trustee Fee	343,602

20.00	**Custodian Fee**		
	Custodian Fee for ICB (N:20.01)	346,941	437,563

20.01 **Calculation For the period ended from January 01, 2024 to December 31, 2024**

Securities Value at the end of each month	
Total Listed (Average Closing market price on CSE & DSE)	4,163,293,338
Total Non-Listed (Price made by AMC and Trustee)	-
Total Securities Value	4,163,293,338
Number of month	12
Monthly Average Securities Value	346,941,112
Percentage of Safekeeping Fee	0.10
Custodian Fee	346,941

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Notes	Particulars	Amount in Taka	
		2024	2023

21.00 Annual BSEC Fee

Annual Fee for BSEC (N:21.01)	345,716	408,919

21.01 Calculation For the period ended from January 01, 2024 to December 31, 2024

Net Asset Value (NAV) of the Fund or Tk 0.1 Lac (Higher One)	345,716,230
Percentage of BSEC Fee	0.10
Annual BSEC Fee	345,716

22.00 Other operating expenses

Bank charges	17,038	12,768
Excise Duty	113,450	39,600
Printing & Stationary	15,212	26,825
CDBL charges	3,101	10,283
Advertisement expense	160,128	183,073
Unit Sales Commission	222	191
Dividend Distribution expenses	7,536	16,770
Annual CDBL Fee & connection charge	46,000	46,000
IPO application expenses	-	6,000
Others	8,725	11,866
	371,412	353,376

Advertisement and Other Expenses include Publication of NAV, Price Sensitive Information (PSI) and Financial Statements and CDBL Charges was paid to Central Depository Bangladesh Ltd. (CDBL) as per Annexure A-1 of CDBL Buy Laws (3.7).

23.00 EPU

Net profit after dividend	(66,092,163)	22,053,575
Number of Units	34,086,781	30,475,499
Earnings Per Unit	**(1.94)**	0.72

N.B: Earnings Per Unit (EPU) has been decreased due to increase of provision made more than previous period

24.00 Dividend Received from Investment in Securities

Dividend Income from Investment in Securities	19,898,720	15,491,040
Add: Previous year Dividend Receivable	7,070,118	4,698,118
	26,968,838	20,189,158
Less: Income Tax Deducted at Source	(415,834)	-
Less: Current year Dividend Receivable	(4,538,544)	(7,070,118)
	22,014,459	13,119,040

25.00 Interest Received on Bank Deposits and Bonds

Interest Income on Bank Deposits and Bonds	5,078,527	3,824,812
Add: Previous year Interest Receivable on FDR & Bonds	330,556	164,132
	5,409,083	3,988,944
Less: Current year Interest Receivable on FDR & Bonds	(231,393)	(330,556)
	5,177,690	3,658,388

26.00 Payment of Fees & Expenses

Total Expenses	8,097,920	10,157,144
Less: Preliminary Expenses	-	(612,417)
Add: Previous year Operating Expenses payable (N: 26.01)	8,764,896	8,160,262
	16,862,816	17,704,989
Less: Current year Operating Expenses payable (N: 26.02)	(6,878,464)	(8,764,896)
	9,984,352	8,940,093

26.01 Previous year Operating Expenses payable

Current Liabilities (Previous Year)	8,789,492	8,160,262
Less: Advance Payment of Fees, Tax & Suspense's	(24,596)	-
	8,764,896	8,160,262

26.02 Current year Operating Expenses payable

Current Liabilities (Current Year)	7,396,033	8,789,492
Less: Advance Payment of Fees, Tax & Suspense's	(517,569)	(24,596)
	6,878,464	8,764,896

27.00 Sale of Securities (at Cost)

Sales from direct share (Investment at cost price)	58,651,715	30,529,590
Add: Previous year Receivable from ISTCL	500,000	500,000
	59,151,715	31,029,590
Less: Current year Receivable from ISTCL	(500,000)	(500,000)
	58,651,715	30,529,590

28.00 Purchase of Securities

Purchase from direct share (cost price)	21,082,937	14,791,524
Add: Purchase of IPO Securities	74,720	61,820
Add: Purchase of Listed Bond (G-Sec)	18,522,466	-
	39,680,123	14,853,344
Less: Current year payable to ISTCL	-	-
	39,680,123	14,853,344

HUSSAIN FARHAD & CO. DHAKA Chartered Accountants

Notes	Particulars	Amount in Taka	
		2024	2023
29.00	**Dividend paid during the Period**		
	Dividend declared during the year	36,570,598	31,072,283
	Add: Previous year dividend payable	31,325,394	28,219,156
		67,895,992	59,291,439
	Less: Current year dividend payable	(34,521,145)	(31,325,394)
		33,374,847	**27,966,045**
30.00	**Reconciliation Between Profit to Operating Cash Flows**		
	Profit Before Provision	24,197,225	13,297,491
	Operating Cash Flows Before Changes in Working Capital	**24,197,225**	**13,297,491**
	Changes in Working Capital		
	(Decrease)/Increase of Other Current Assets (30.01)	2,214,903	(2,538,424)
	Decrease/(Increase) of Current Liabilities (N: 30.02)	(1,886,432)	1,217,051
		328,471	**(1,321,373)**
	Net Cash Generated from Operating Activities	**24,525,696**	**11,976,118**
30.01	**(Decrease)/Increase of Other Current Assets**		
	Add: Previous year Dividend Receivable	7,070,118	4,698,118
	Less: Current year Dividend Receivable	(4,538,544)	(7,070,118)
		2,115,739	**(2,372,000)**
	Add: Previous year Interest Receivable on FDR & Bonds	330,556	164,132
	Less: Current year Interest Receivable on FDR & Bonds	(231,393)	(330,556)
		2,214,903	**(2,538,424)**
30.02	**Decrease/(Increase) of Current Liabilities**		
	Add: Previous year Operating Expenses payable	8,764,896	8,160,262
	Less: Current year Operating Expenses payable	(6,878,464)	(8,764,896)
	Less: Preliminary Expenses	-	(612,417)
		(1,886,432)	**1,217,051**
31.00	**NOCFPU**		
	Net cash inflows/(outflows) from operating activities	24,525,696	11,976,118
	Number of Units	34,086,781	30,475,499
	NOCFPU Per Unit	**0.72**	**0.39**

N.B: Net operating cash flows per unit (NOCFPU) has been increased due to increase of dividend income than previous year.

32.00	**Profit and Earnings Per Unit available for Distribution**		
	Retained Earnings Brought Forward	71,598,323	80,617,031
	Less: Dividend Paid for FY 2023	(36,570,598)	(31,072,283)
		35,027,725	**49,544,748**
	Add: Profit for the year	(66,092,163)	22,053,575
		(31,064,438)	**71,598,323**
	Add: Dividend Equalization Reserve	27,000,000	27,000,000
		(4,064,438)	**98,598,323**
	Number of Units	34,086,781	30,475,499
	Profit Available for Distribution	(0.12)	3.24

33.00 **Events After the Reporting Year**

(a) The Board of Trustees in its meeting held on January 28, 2025 approved the financial statements of the Fund for the year 31 December 2024 and authorized the same date for issue. The Board of Trustees also approved 6% cash dividend for the unit holders for the year 2024.

(b) Except above, no other significant event had occurred till date of signing the financial statements

For ICB Asset Management Company Ltd.
Asset Manager

For Investment Corporation of Bangladesh (ICB)
Trustee

Signed in terms of our separate report of even date.

Place: Dhaka, Bangladesh
Date: 28 JAN 2025

SEVENTH ICB UNIT FUND
PORTFOLIO STATEMENT
As at DECEMBER 31, 2024

Annexure A

SL	Company Name	No. of Shares	Cost Price		Market Rate			Total Market Price	Appreciation /(Erosion)
			Rate	Total	DSE	CSE	Average		
	BANKS								
1	BRAC BANK PLC	27,995	32.03	896,705	49.00	48.70	48.85	1,367,556	470,851
2	CITY BANK PLC	420,139	20.83	8,749,812	22.40	22.30	22.35	9,390,107	640,294
3	DHAKA BANK PLC	426,317	12.78	5,446,997	10.90	10.80	10.85	4,625,539	(821,458)
4	DUTCH-BANGLA BANK PLC	29,177	57.22	1,669,532	47.90	48.00	47.95	1,399,037	(270,495)
5	EXPORT IMPORT BANK OF BANGLADESH PLC	820,000	12.48	10,235,197	7.20	7.30	7.25	5,945,000	(4,290,197)
6	NCC BANK PLC	1,349,985	12.49	16,855,098	10.80	10.80	10.80	14,579,838	(2,275,260)
7	ONE BANK PLC	336,620	13.87	4,668,762	8.50	8.40	8.45	2,844,439	(1,824,323)
8	SOUTHEAST BANK PLC	279,052	13.34	3,722,708	9.00	8.90	8.95	2,497,515	(1,225,193)
9	TRUST BANK PLC	1,425	21.94	31,270	22.00	22.10	22.05	31,421	151
10	UNION BANK PLC	210,000	9.52	2,000,000	4.80	4.70	4.75	997,500	(1,002,500)
11	UNITED COMMERCIAL BANK PLC	1,212,750	14.26	17,291,043	9.20	9.20	9.20	11,157,300	(6,133,743)
	Sector Total:	**5,113,460**		**71,567,126**				**54,835,253**	**(16,731,873)**
	CEMENT								
12	HEIDELBERG MATERIALS BANGLADESH PLC	16,000	523.08	8,369,332	221.50	224.00	222.75	3,564,000	(4,805,332)
13	PREMIER CEMENT MILLS PLC	310,000	77.17	23,921,843	47.90	47.00	47.45	14,709,500	(9,212,343)
	Sector Total:	**326,000**		**32,291,175**				**18,273,500**	**(14,017,675)**
	CORPORATE BOND								
14	IBBL MUDARABA PERPETUAL BOND	12,909	968.40	12,501,088	781.50	671.00	726.25	9,375,161	(3,125,926)
	Sector Total:	**12,909**		**12,501,088**				**9,375,161**	**(3,125,926)**
	ENGINEERING								
15	AFTAB AUTOMOBILES LIMITED	110,250	60.87	6,710,578	36.30	36.40	36.35	4,007,588	(2,702,990)
16	APPOLLO ISPAT COMPLEX LIMITED	215,888	15.65	3,379,475	3.50	3.50	3.50	755,608	(2,623,867)
17	BBS CABLES PLC	98,700	53.70	5,300,147	17.50	17.70	17.60	1,737,120	(3,563,027)
18	BSRM STEELS LIMITED	234,166	79.88	18,705,502	50.80	51.70	51.25	12,001,008	(6,704,495)
19	GPH ISPAT LTD.	55,725	39.60	2,206,438	22.10	22.00	22.05	1,228,736	(977,702)
20	MARK BD. SHILPA AND ENG LTD.	5,000	0.00	0	0.00	0.00	0.00	-	-
21	RUNNER AUTOMOBILES PLC	69,542	57.82	4,020,845	26.10	26.10	26.10	1,815,046	(2,205,799)
	Sector Total:	**789,271**		**40,322,985**				**21,545,105**	**(18,777,880)**

HUSSAIN FARHAD & CO. DHAKA Chartered Accountants

SEVENTH ICB UNIT FUND
PORTFOLIO STATEMENT
As at DECEMBER 31, 2024

Annexure A

SL	Company Name	No. of Shares	Cost Price		Market Rate			Total Market Price	Appreciation /(Erosion)
			Rate	Total	DSE	CSE	Average		
	FINANCE AND LEASING								
22	DBH FINANCE PLC	123,930	70.04	8,679,475	38.90	39.00	38.95	4,827,074	(3,852,402)
	Sector Total:	**123,930**		**8,679,475**				**4,827,074**	**(3,852,402)**
	FOOD AND ALLIED PRODUCTS								
23	ALPHA TOBACCO MANUFACTURING CO. LTD.	3,400	24.60	83,640	0.00	0.00	0.00	-	(83,640)
24	BATBC LIMITED	76,082	391.28	29,769,176	367.60	364.70	366.15	27,857,424	(1,911,752)
25	GULF FOODS LIMITED	500	10.50	5,250	0.00	0.00	0.00	-	(5,250)
26	MEGHNA SHRIMP CULTURE LTD.	7,320	0.00	0	0.00	0.00	0.00	-	-
27	MEGHNA VEGETABLE OIL INDS LTD.	4,800	0.00	0	0.00	0.00	0.00	-	-
28	OLYMPIC INDUSTRIES LTD.	61,934	286.95	17,771,962	158.00	158.00	158.00	9,785,572	(7,986,390)
	Sector Total:	**154,036**		**47,630,028**				**37,642,996**	**(9,987,032)**
	FUEL AND POWER								
29	ASSOCIATED OXYGEN LIMITED	200,000	32.97	6,593,160	16.90	16.90	16.90	3,380,000	(3,213,160)
30	BARAKA POWER LIMITED	10,000	22.01	220,140	9.80	9.80	9.80	98,000	(122,140)
31	DOREEN POWER GENERATIONS & SYSTEMS LTD	11,200	63.82	714,783	23.90	24.30	24.10	269,920	(444,863)
32	LINDE BANGLADESH LIMITED	12,008	1,288.71	15,474,881	1,019.50	995.40	1,007.45	12,097,460	(3,377,421)
33	MJL BANGLADESH PLC	2,000	87.07	174,147	94.10	96.90	95.50	191,000	16,853
34	POWER GRID CO. OF BANGLADESH LTD.	201,752	53.69	10,831,999	41.80	41.80	41.80	8,433,234	(2,398,766)
	Sector Total:	**436,960**		**34,009,110**				**24,469,613**	**(9,539,497)**
	G-SEC (T.BOND)								
35	5Y BGTB 13/12/2028	198,000	93.55	18,522,466	94.42	94.18	94.30	18,671,400	148,934
		198,000		**18,522,466**				**18,671,400**	**148,934**
	INSURANCE								
36	ASIA PACIFIC GENERAL INSURANCE CO. LTD.	200,000	66.30	13,260,545	32.00	33.40	32.70	6,540,000	(6,720,545)
37	EASTLAND INSURANCE PLC	260,000	38.12	9,910,220	19.50	19.10	19.30	5,018,000	(4,892,220)
38	NITOL INSURANCE CO. LTD.	125,855	47.15	5,934,369	25.00	26.00	25.50	3,209,303	(2,725,066)
39	PHOENIX INSURANCE COMPANY LTD	16,000	56.21	899,295	26.50	26.30	26.40	422,400	(476,895)
40	PRAGATI INSURANCE LTD.	26,750	60.52	1,618,945	54.40	51.00	52.70	1,409,725	(209,220)

HUSSAIN FARHAD & CO. DHAKA Chartered Accountants

SEVENTH ICB UNIT FUND
PORTFOLIO STATEMENT
As at DECEMBER 31, 2024

Annexure A

SL	Company Name	No. of Shares	Cost Price		Market Rate			Total Market Price	Appreciation /(Erosion)
			Rate	Total	DSE	CSE	Average		
41	SANDHANI LIFE INSURANCE CO. LTD	67,634	29.06	1,965,308	19.80	19.70	19.75	1,335,772	(629,537)
	Sector Total:	**696,239**		**33,588,682**				**17,935,199**	**(15,653,483)**
	IT								
42	AAMRA TECHNOLOGIES LIMITED	30,000	35.67	1,070,136	17.20	17.60	17.40	522,000	(548,136)
	Sector Total:	**30,000**		**1,070,136**				**522,000**	**(548,136)**
	MISCELLANEOUS								
43	BANGLADESH LUGGAGE INDUSTRIES LTD	10,000	28.25	282,500	0.00	0.00	0.00	-	(282,500)
	Sector Total:	**10,000**		**282,500**				**-**	**(282,500)**
	PAPER AND PRINTINGS								
44	MAQ ENTERPRISES LTD.	5,000	37.75	188,750	0.00	0.00	0.00	-	(188,750)
	Sector Total:	**5,000**		**188,750**				**-**	**(188,750)**
	PHARMACEUTICALS AND CHEMICAL								
45	ACI LIMITED	20,348	207.42	4,220,570	139.60	141.00	140.30	2,854,824	(1,365,745)
46	ACME PESTICIDES LIMITED	100,000	31.96	3,196,380	12.90	12.90	12.90	1,290,000	(1,906,380)
47	SQUARE PHARMACEUTICALS PLC	86,890	188.76	16,401,564	217.70	217.30	217.50	18,898,575	2,497,011
	Sector Total:	**207,238**		**23,818,514**				**23,043,399**	**(775,115)**
	TELECOMMUNICATION								
48	GRAMEEN PHONE LTD.	10,140	271.44	2,752,377	323.10	323.10	323.10	3,276,234	523,857
	Sector Total:	**10,140**		**2,752,377**				**3,276,234**	**523,857**
	TEXTILES								
49	ARGON DENIMS LIMITED	727,950	24.06	17,514,122	16.80	16.40	16.60	12,083,970	(5,430,152)
50	BANGLADESH DYEING & FINISHING IND. LTD.	2,000	64.25	128,500	0.00	0.00	0.00	-	(128,500)
51	BANGLADESH ZIPPER INDUSTRIES LTD	7,500	43.75	328,125	0.00	0.00	0.00	-	(328,125)
52	CHIC TEX LIMITED	24,000	2.70	64,800	0.00	0.00	0.00	-	(64,800)
53	EAGLE STAR TEXTILE MILLS LTD.	16,550	9.90	163,845	0.00	0.00	0.00	-	(163,845)
54	FAMILYTEX (BD) LIMITED	385,875	8.85	3,415,818	2.50	2.60	2.55	983,981	(2,431,837)
55	M. HOSSAIN GARMENTS WASHING & DYING LTD.	5,000	34.75	173,750	0.00	0.00	0.00	-	(173,750)
56	MITA TEXTILES LTD.	6,600	6.18	40,755	0.00	0.00	0.00	-	(40,755)
57	SREEPUR TEXTILE MILLS LTD.	10,350	9.50	98,325	0.00	0.00	0.00	-	(98,325)

HUSSAIN FARHAD & CO DHAKA Chartered Accountants

SEVENTH ICB UNIT FUND
PORTFOLIO STATEMENT
As at DECEMBER 31, 2024

Annexure A

SL	Company Name	No. of Shares	Cost Price		Market Rate			Total Market Price	Appreciation /(Erosion)
			Rate	Total	DSE	CSE	Average		
58	TALLU SPINNING MILLS LTD.	745,987	13.40	9,996,226	4.90	4.70	4.80	3,580,738	(6,415,488)
	Sector Total:	**1,931,812**		**31,924,266**				**16,648,689**	**(15,275,577)**

	Company Name	No. of Shares	Cost price		Average Market Price/ Surrender Price	Total Market Price/ Surrender Price	Appreciation /(Erosion)	Fair Market Value as per SEC/CMRRCD/ 2009-193/172 dated: 30.06.2015	Appreciation /(Erosion) as per Fair Market Value
			Rate	Total					
	FUNDS								
59	AB BANK FIRST MUTUAL FUND	300,000	5.61	1,684,239	3.35	1,005,000	-679,239	1,684,239	-
60	EBL FIRST MUTUAL FUND	100,000	6.94	693,844	3.70	370,000	-323,844	671,500	(22,344)
61	GRAMEEN ONE : SCHEME TWO	1,708,000	15.63	26,689,806	14.30	24,424,400	-2,265,406	23,736,930	(2,952,876)
62	NCCBL MUTUAL FUND-1	250,000	8.49	2,123,238	5.25	1,312,500	-810,738	2,014,500	(108,738)
63	POPULAR LIFE FIRST MUTUAL FUND	350,000	5.53	1,936,365	3.15	1,102,500	-833,865	1,936,365	-
64	TRUST BANK 1ST MUTUAL FUND	200,000	6.01	1,202,406	3.45	690,000	-512,406	1,202,406	-
	Sector Total:	**2,908,000**		**34,329,898**		**28,904,400**	**-5,425,498**	**31,245,940**	**(3,083,958)**

Non Listed Securities:

A.OPEN-END MUTUAL FUNDS(Script wise)

1	UFS Bank Asia Unit Fund	2,000,000	10.00	20,000,000	0.00	0.00	-	-	(20,000,000)
	Grand Total			**413,478,576**				**282,311,564**	**(131,167,013)**

SEVENTH ICB UNIT FUND
Statement of Profit On Sale Of Investment
For the Year Ended December 31, 2024

Annexure B

Sl. No.	Company Name	No. of Shares	Sale Rate	Cost Rate	Total Sale Amount	Profit/(Loss)
	BANKS					
1	FIRST SECURITY ISLAMI BANK PLC	462,000	9.27	8.14	4,281,819	520,446
	Sub Total:	**462,000**			4,281,819	520,446
	FUEL AND POWER					
2	JAMUNA OIL COMPANY LIMITED	108,655	186.47	174.68	20,260,404	1,280,212
3	MEGHNA PETROLEUM LIMITED	10,000	214.67	199.53	2,146,698	151,364
	Sub Total:	**118,655**			22,407,102	1,431,576
	INSURANCE					
4	ISLAMI COMMERCIAL INSURANCE COMPANY LTD	7,614	21.04	10.00	160,169	84,029
5	SANDHANI LIFE INSURANCE CO. LTD	3,000	35.83	29.06	107,485	20,311
6	SIKDER INSURANCE COMPANY LIMITED	7,472	49.20	10.00	367,633	292,913
	Sub Total:	**18,086**			635,286	397,252
	PHARMACEUTICALS AND CHEMICAL					
7	BEXIMCO PHARMACEUTICALS LTD.	103,000	82.78	74.66	8,526,220	836,055
8	SQUARE PHARMACEUTICALS PLC	109,110	217.34	188.76	23,714,055	3,118,190
	Sub Total:	**212,110**			32,240,276	3,954,245
	TELECOMMUNICATION					
9	GRAMEEN PHONE LTD	19,860	322.51	271.44	6,405,130	1,014,379
	Sub Total:	**19,860**	323	271	6,405,130	1,014,379
	Grand Total:	**830,711**			**65,969,613**	**7,317,898**

HUSSAIN FARHAD & CO. DHAKA Chartered Accountants

SEVENTH ICB UNIT FUND

Dividend Income from January-2024 to December-2024

Annexure C

Sl	Company Name	Dividend Per Share	No Share	Gross Dividend
1	AAMRA TECHNOLOGIES LIMITED	0.10	30,000	3,000
2	ACI LIMITED	2.00	17,694	35,388
3	ACME PESTICIDES LIMITED	0.01	100,000	1,000
4	ACME PESTICIDES LIMITED	0.03	100,000	2,500
5	AFTAB AUTOMOBILES LIMITED	1.00	110,250	110,250
6	ARGON DENIMS LIMITED	1.00	727,950	727,950
7	ASIA PACIFIC GENERAL INSURANCE	1.20	200,000	240,000
8	ASSOCIATED OXYGEN LIMITED	0.10	200,000	20,000
9	BARAKA POWER LIMITED	0.35	10,000	3,500
10	BATBC (Final)	10.00	18,008	180,080
11	BATBC LIMITED (Interim)	15.00	18,008	270,120
12	BBS CABLES PLC	0.10	98,700	9,870
13	BEXIMCO PHARMACEUTICALS LTD.	4.00	100,000	400,000
14	BRAC BANK PLC	1.00	25,450	25,450
15	BSRM STEELS LIMITED	3.20	234,166	749,331
16	CITY BANK PLC	1.50	381,945	572,918
17	DBH FINANCE PLC	1.50	123,930	185,895
18	DHAKA BANK PLC	1.00	426,317	426,317
19	DOREEN POWER GENERATIONS & SYSTEMS LTD	1.00	11,200	11,200
20	DUTCH-BANGLA BANK PLC	1.75	24,832	43,456
21	EASTLAND INSURANCE COMPANY LTD	1.00	260,000	260,000
22	EXIM BANK LIMITED	1.00	820,000	820,000
23	FRACTION DIV. DBBL.	-	-	29
24	FRACTION DIV. OF CITY BANK	-	-	9
25	FRACTION DIV. Southeast Bank.	-	-	7
26	GPH ISPAT LTD.	1.00	55,725	55,725
27	GRAMEEN ONE : SCHEME TWO	0.65	1,708,000	1,110,200
28	GRAMEEN PHONE LTD.	12.50	30,000	375,000
29	GRAMEEN PHONE LTD.	16	30,000	480,000
30	HEIDELBERG CEMENT BANGLADESH LTD	2.50	16,000	40,000
31	ISLAMI COMMERCIAL INSURANCE COMPANY LTD	1.00	7,614	7,614
32	LINDE BANGLADESH LIMITED	154.00	12,008	1,849,232
33	LINDE BANGLADESH LIMITED	410.00	12,008	4,923,280
34	MJL BANGLADESH PLC	5.20	2,000	10,400
35	NCC BANK PLC	1.20	1,349,985	1,619,982
36	NCCBL MUTUAL FUND	0.45	250,000	112,500
37	NITOL INSURANCE CO. LTD.	1.05	125,855	132,148

SEVENTH ICB UNIT FUND

Dividend Income from January-2024 to December-2024

Annexure C

Sl	Company Name	Dividend Per Share	No Share	Gross Dividend
38	OLYMPIC INDUSTRIES LTD.	1.00	61,934	61,934
39	ONE BANK PLC	0.35	325,237	113,833
40	ONE BANK PLC-FY:2023 (FRAC)	-	-	3
41	PHOENIX INSURANCE COMPANY LTD	1.20	16,000	19,200
42	PRAGATI INSURANCE LTD.	2.00	25,000	50,000
43	PREMIER CEMENT MILLS PLC	2.15	310,000	666,500
44	RUNNER AUTOMOBILES PLC	1.10	69,542	76,496
45	SANDHANI LIFE INSURANCE CO. LTD.	1.2	67,634	81,161
46	SOUTHEAST BANK PLC	0.60	268,320	160,992
47	SQUARE PHARMACEUTICALS PLC	11.00	196,000	2,156,000
48	UNION BANK PLC (ADJUSTED TAX 2022)	-	-	15,750
49	UNION BANK PLC	0.50	210,000	105,000
50	UNITED COMMERCIAL BANK PLC	0.50	1,155,000	577,500
Total				**19,898,720**

HUSSAIN FARHAD & CO. DHAKA Chartered Accountants

SEVENTH ICB UNIT FUND

Dividend Receivable as at 31 December-2024

Annexure D

Sl No	Company Name	Dividend Per Share	No Share	Gross Dividend
1	ASSOCIATED OXYGEN LTD.	0.10	200,000	20,000
2	AAMRA TECHNOLOGIES LIMITED	0.10	30,000	3,000
3	ACI LIMITED	2.00	17,694	35,388
4	ACME PESTICIDES LIMITED	0.03	100,000	2,500
5	AFTAB AUTOMOBILES LIMITED	1.00	110,250	110,250
6	ARGON DENIMS LIMITED	1.00	727,950	727,950
7	BARAKA POWER LIMITED	0.35	10,000	3,500
8	BBS CABLES PLC	0.10	98,700	9,870
9	BEXIMCO PHARMACEUTICALS LTD.	4.00	100,000	400,000
10	BSRM STEELS LIMITED	3.20	234,166	749,331
11	DOREEN POWER GENERATIONS & SYSTEMS LTD	1.00	11,200	11,200
12	GPH ISPAT LTD.	1.00	55,725	55,725
13	MJL BANGLADESH PLC	5.20	2,000	10,400
14	OLYMPIC INDUSTRIES LTD.	1.00	61,934	61,934
15	RUNNER AUTOMOBILES PLC	1.10	69,542	76,496
16	SQUARE PHARMACEUTICALS PLC	11.00	196,000	2,156,000
17	UNION BANK PLC	0.50	210,000	105,000
Total				**4,538,544**