



Internship Report On

“Activities Completed in Capital Management, Investment Corporation of Bangladesh”

Submitted To

Islamic University of Technology

**in partial fulfillment of the requirements for the degree of
BBA in Business and Technology Management (BTM)**

Submitted By

I understand that my final report will become part of the permanent collection of the Islamic University of Technology BBA in Technology Management Program. My signature below authorizes the release of my final report to any reader upon request.

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Subject: Submission of Internship Report on “Activities completed on Capital Management, ICB”.

Dear Sir,

With due respect, it is my great pleasure to present my internship report on the successful completion of the three-month internship program completed at the Investment Corporation of Bangladesh (ICB) on Portfolio and Capital Management. I have dedicated my utmost effort to the making of this internship report. This has given me a space to express my learning of the environment and structure of corporate life, work environment, organizational structure and policies, and meticulous functions of assigned tasks. I look forward to utilizing and making the best out of the knowledge gathered from the internship tenure. I would like to convey my gratitude and gratefulness for your amiable guidance and advice regarding the preparation of the report. I am humbly apologizing for my mistakes during the preparation of this report. Furthermore, I am eager to communicate further for any clarification required and provide information as per your concern.

Sincerely yours,

Navid Islam Aunkon

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Business and Technology Management

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Acknowledgment

To begin with, I would like to express my generous thanks to The Almighty Allah for giving me the quality to keep up the devotion to fulfilling the internship program together with the obligations associated with it. It is my extraordinary delight and honor to realize agreeable participation from numerous people who have contributed straightforwardly and indirectly throughout my internship program and empowered me to complete this report.

I would like to precise my outright gratefulness towards my scholastic internship administrator Farzana Nasrin Ma'am, Assistant Professor of Business and Technology Management department for her direction and recommendations for making things much simpler to carry out. In the beginning, I was confounded that whether I would be able to create a productive report on time or not but with her incredible help, I have seen trust. Her faultless recommendations and persistent exertion in keeping me on the track made this report possible.

Moreover, I must show my appreciation to my company supervisor of ICB, Md. Rubaiyat Rahman, Senior Officer, HRD, intentionally took my obligation and gave me his profitable time, and guided me altogether from his working encounter. As a commerce understudy, it was essential for me to assemble the information on the working culture in an organization, with his legitimate direction, I found the way to get the terms and as well as the office culture and environment, embracing the measures, behaviors norms.

Finally, I would like to show my sufficient appreciation to all the representatives of the Headquarters of ICB who expressed their adoring and friendly nature during my working tenure and giving importance while working nearby them.

Executive Summary

This report is about Investment Corporation of Bangladesh (ICB), which is one of the country's main financial organizations in the investment banking and mutual funds industries. The main purpose of my report was to show how my internship experience helped me understand the business's usefulness, productivity, and viability, as well as the organization. This report is ready with a view to displaying the overall situation of the Mutual Funds of ICB to the readers of this report. The Mutual Fund began its excursion as one of the fundamental divisions of ICB which became one of the fronts of the establishment with its gifted and capable representatives. This study was written with the goal of providing readers with a qualitative analysis of ICB Mutual Funds. With its competent and talented staff, the Mutual Funds division of ICB began its journey as one of the company's preliminary divisions, eventually becoming one of the institution's forerunners.

I have approached this report in a not-so-complex manner so that it is easily readable and understandable by the readers. I started my report by defining the background, purpose, scope, methodology, and limitations of the report in the first chapter and moved forward by giving a full overview of the company that includes a brief history, departments, subsidiary organizations, products & services, and a SWOT analysis of the company. In chapter 3, I have provided an analysis of the industry including the size of the industry, the growth trends that generate more profit, the key factors that affect the industry, and the regulatory framework along with policies. I have described my internship responsibilities, how my internship experience turned out, what tasks I loved most, how the working environment for the employees were, what difficulties I faced during my journey, and how the overall learning experience throughout my journey turned out. I have made company analyses and professional level analyses based on the job responsibilities and academic learnings I have received. I have made some recommendations based on my internship experience and finally concluded my report with references.

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Chapter 1

Introduction

1.1 Background of the Report

The academic internship program is structured by universities which is a compulsory curriculum requirement for undergraduate students to fulfill. Providing practical experience to the students before they enter the job market is the primary goal of this internship. The internship program allows students to have a better understanding of the real world. To complete an internship, a student must work at a certain institution in order to gain practical experience and expertise. The ultimate goal of the academic internship program is to grow the students in such a way so that they can blend their academic learnings from universities and practical learnings from internships to become perfectly fit for the job market.

As an undergraduate student in the Business and Technology Management department, to complete my four years Bachelor's degree I had to undergo an academic internship which I completed at the Investment Corporation of Bangladesh (ICB) under the supervision and guidance of my supervisor, Farjana Nasrin, Lecturer, Department of Business and Technology Management (BTM), Islamic University of Technology (IUT). I have been assigned to prepare a report by my honorable supervisor on the completed internship. This internship has served as an introduction to all of ICB's operations, and it provided me with a sound foundation in investment banking and mutual fund operations.

1.2 Purpose and Objective of the Report

- Examine the mutual funds offered by ICB, one of the country's most prominent financial institutions.
- Investigate ICB's mutual funds, their significance in Bangladesh's capital market, and their activities.
- To have a better understanding of the ICB's real-world operations.

1.3 Methodology of the Report

“Methodology” may be defined as the basic principles and norms of the organization that serves the study's backdrop. It clarifies the research problem in an orderly and methodical manner. The following ways can be used to gather data and other information required for this report to proceed.

1.3.1 Primary Data Collection Methods and Sources

- **Personal Interview:** This is the most efficient method of gathering primary data for the study. This is nothing more than a method of acquiring data from officials and stockholders. The findings of my report were based on quantitative data. I requested the Mutual Fund's management for the collection of data.
- **Briefing Session:** Throughout my internship period, I have visited over 20 departments, which proved to be quite beneficial in gathering materials for my report. The department heads gave valuable briefings on how they genuinely handle everything in their corporation.
- **Observation:** Data collection is also a constructive activity. This procedure is just for the purpose of attentively monitoring the entire situation. This method is quite restrictive, yet it is beneficial for data collecting.

1.3.2 Secondary Data Collection Methods and Sources

All sources of secondary data were the pertinent publications published by ICB. The sources are as follows.

- Annual Report of ICB (2020-2021)
- Annual Report of ICB Mutual Fund (2015-2016)
- Annual Report of ICB Unit Fund (2019-2020)
- Website of ICB

1.4 Scope of the Report

The research basically focuses on the overall operations and practices of the ICB, where I had completed the internship program. The study's scope was on the organization, Investment Corporation of Bangladesh (ICB) itself. The study was limited to the headquarters and was primarily focused on it. Data comparison was based on publicly available information and further research was conducted to obtain in-depth knowledge as part of the study. Only the current practices and publicly available information of the ICB was included in the empirical portion.

1.5 Limitations of the Report

Limitations posed a considerable challenge in the preparation of this report. I had trouble gathering primary data, and secondary data was also unavailable earlier. Some people were unable to provide accurate information on primary data, which is considered based on official secrecy, and the majority of secondary data was not organized. However, the main limitations include-

- The internship was mostly lecture-based, with each department presenting how their department operates and providing basic information about their departments, which was not sufficient for the collection of primary data. This is useful for academic understanding but not practical learning.
- As the ICB is a statutory institution of the Government of Bangladesh, most of the information is confidential and is subject to official secrecy. This turned out to be a major limitation while preparing the report.
- Though the ICB has its own library but considering the status of the organization, it's comparatively small and doesn't have any published research papers or articles or documents which can come in handy while preparing a report.

Chapter 2

Company Overview

2.1 Background of Investment Corporation of Bangladesh (ICB)

The Investment Corporation of Bangladesh (ICB) was founded on October 1, 1976, as a statutory institution of the government of Bangladesh. It functions as an investment bank, with the goal of speeding up Bangladesh's industrialization and developing a strong securities market. ICB was established with a view to bringing effective changes in the economic policy of Bangladesh. The formation of ICB was a significant move in the government's efforts to expedite industrialization and construct an efficient, well-organized, and lively capital market, especially Bangladesh's securities market. ICB imparts institutional support to help companies, bridge their equity gap. ICB plays an essential and crucial part in the national policy of increasing the rate of investment and savings in order to develop a self-sufficient economy. ICB operates as a go-between for individual entities in need of money and others who are prepared to lend it. ICB has been a lucrative institution among public sector organizations since its creation. Every year, it makes a significant contribution to the government's revenue collecting efforts and is one of the major taxpayers amongst public sector organizations, making it an essential generator of revenue for Bangladesh's government.

2.2 Functions of Investment Corporation of Bangladesh (ICB)

- Direct stock and debenture purchases, as well as pre-IPO allocation and equity involvement.
- Providing industrial machinery and other equipment with lease financing.
- Underwriting of stocks and debentures in an IPO.
- Managing the accounts of investors.
- Managing the government of Bangladesh's Equity and Entrepreneurship Fund (EEF) as well as other special initiatives.
- Advising investors and issuers on investment strategies.
- Participating in the government's divestiture program.
- As a holding company, it oversees the operations of the subsidiary companies.
- Playing the part of a trustworthy steward.
- Assuming the role of an asset manager.

- Mutual Funds' management.
- Introducing new businesses that are in line with market needs.
- Financing of venture capitals.

2.3 Departments of Investment Corporation of Bangladesh (ICB)

Being one of the largest investment banks in Bangladesh, ICB has a total of 58 operating departments as of June 30, 2021. I have listed below all the 58 departments.

- HRM department
- Discipline, Grievance, and Appeal department
- Pension and Welfare department
- Portfolio Management department
- Stock Market Analysis department
- Fund Management department
- Budget and Risk Management department
- Appraisal department
- Implementation department
- Recovery department
- Audit department
- Organization and Methods department
- Inspection and Compliance department
- Investors department
- Shares department
- Secretary's department
- Public Relations department
- Loan Accounts department
- Central Accounts department
- Local Office
- ICB Training Center
- Lien and General Credit department

- Law department
- Documentation department
- Trustee department
- Custodian department
- Securities Reconciliation department
- EEF Administration department
- EEF Audit and Accounts department
- EEF Implementation department
- EEF Recovery department
- EEF Legal Affairs department
- EEF Agro department
- EEF ICT Appraisal department
- EEF Documentation department
- Branch Affairs department-1
- Branch Affairs department-2
- Subsidiary Affairs department-1
- Subsidiary Affairs department-2
- Unit Fund department
- Mutual Funds department
- Special Fund Management Unit
- AML/CFT Compliance Unit
- ICB Securities Trading Co. Ltd.
- ICB Asset Management Co. Ltd.
- ICB Capital Management Ltd.
- Planning and Research department
- Business Development department
- Data Admin and MIS department
- Hardware and Communication department
- Programming department
- System Analysis department
- Innovation Cell

- Leasing department
- Procurement and Common Service department
- Real State department
- Proposed ICB Building Construction Project
- Proposed ICB Asset Reconstruction Limited

2.4 Subsidiary Companies of Investment Corporation of Bangladesh (ICB)

Three subsidiary enterprises were founded as part of ICB's restructuring program under the Capital Market Development Program (CMDP) sponsored by the Government of Bangladesh and the Asian Development Bank (ADB) and in accordance with the ICB Ordinance's powers. The enterprises were established to handle merchant banking, mutual fund operations, and stock brokerage. The subsidiary companies are governed by their own Memorandum and Articles of Association, as well as the Companies Act of 1994, the BSEC's rules and regulations, and other relevant legislation. Each company has its own Board of Directors and management. The three subsidiary companies are mentioned below.

2.4.1 ICB Capital Management Limited (ICML)

ICB Capital Management Limited (ICML) was formed as a subsidiary of ICB to conduct merchant banking services. The firm began operations on July 1, 2002. The sanctioned and paid-up capital of ICML was Tk. 500.00 crores and Tk. 329.65 crores, respectively, as of 30 June 2021. ICML has become one of the country's booming merchant banks. Their offered services in merchant banking are given below.

- Underwriting public company offerings
- Issue management
- Portfolio management
- Investment Account Management

2.4.2 ICB Asset Management Company Limited (IAMCL)

ICB Asset Management Company Limited was founded as part of ICB's restructuring program, which was funded by Bangladesh's Government and the Asian Development Bank (ADB), and in accordance with the authority granted by the ICB Ordinance. ICB Asset Management Company Ltd. has already developed itself as one of the largest and fastest-growing asset management firms in the country, contributing significantly to the mutual fund business. The Corporation has issued 13 closed-end mutual funds as of June 30, 2021, three of which have been transformed to open-end mutual funds and one of which has been redeemed. In addition, the firm manages 15 open-end mutual funds, including 6 floated mutual funds and 9 converted mutual funds. Along with its own portfolio, the Company rigorously administers these funds. For the fiscal year 2020-21, a cash dividend of 60.00 percent (50.00 percent interim) has been announced by IAMCL for its shareholders, compared to a dividend of 50.00 percent for the fiscal year 2019-20. The company now manages about 1 lakh investors' assets. IAMCL's main functions are as follows.

- Issuing of mutual funds.
- Acting as a fund manager by managing mutual funds.

2.4.3 ICB Securities Trading Company Limited (ISTCL)

Since its foundation, ICB Securities Trading Company Limited (ISTCL) has provided a brokerage service that is completely standardized and has grown to be Bangladesh's top service provider in stock brokerage services, gaining the trust and dependability of both individual and institutional investors. ISTCL has its head office in Dhaka and expanded work stations and branch offices in Sylhet, Barishal, Chattogram, Rajshahi, Bogura, Khulna, and Uttara in Dhaka. Through these offices, the company has provided trading services for selling and buying securities listed on stock exchanges as well as in the "Over-the-Counter Market." As an approved stockbroker, the company works with CDBL to provide the services mentioned below.

- Opening and maintaining BO accounts.
- Dematerialization and re-materialization.
- Pledging and un-pledging of securities.

- Transfer and transmission of securities.
- Settlements and other services.

2.5 Products and Services of Investment Corporation of Bangladesh (ICB)

ICB has a wide and diverse range of products that they offer to its customers. Besides, ICB is the first financial institution to launch the first-ever mutual fund (closed-end) in Bangladesh. The subsidiary companies of ICB also offer a huge number of products and services. However, to keep track with the purpose of this report, the products, and services that ICB offers based on its activities in the capital market are described below.

2.5.1 Private Equity, Placement of Shares

Since the Corporation's foundation, the plan for private equity involvement and placement of shares, among other things, has been implemented as part of the Corporation's business diversification and encouragement of the fast industrialization of the nation. ICB makes equity investments in a variety of enterprises, either on its own or as part of a consortium with other financial organizations and banks.

2.5.2 Margin Loan Accounts

Existing holders of Investment Accounts can use margin loans for buying securities on both the primary and secondary markets, as long as they follow the Bangladesh Securities and Exchange Commission (BSEC) margin guidelines. Margin loans are used to purchase assets with strong fundamentals and promising futures in order to decrease investment risk and safeguard investors' interests.

2.5.3 ICB Unit Fund

Bangladesh's first-ever open-end mutual fund is the ICB Unit Fund. The plan, which was established in April 1981, allows small and medium-sized depositors to invest their money in a

well-balanced and low-risk portfolio. Every year, ICB has issued attractive dividends on its units. This fund paid a dividend of Tk. 42.00 per unit in the Fiscal Year 2020-21. Unit Fund investors are eligible for tax benefits, which are calculated according to the legislation.

2.5.4 Advance against Mutual Fund Certificates Scheme

In 1998, the Mutual Fund Certificate Scheme was launched to help the unitholders of ICB cover their emergency fund needs. ICB now offers advances against ICB Unit Fund, Bangladesh Fund, ICB AMCL Pension Holders Unit Fund, and ICB AMCL Unit Fund certificates. By depositing his or her unit certificates under a Lien structure at any of the ICB offices and approved banks, one can borrow up to 80% of the initial amount of deposit.

2.5.5 Sponsor of Mutual Funds

The mutual fund industry is yet to be fully developed and because of the mutual fund industry's continuous development, ICB works as a sponsor to several mutual funds.

2.5.6 Trustee and Custodian Service

For debenture offerings, mutual funds, and securitized bonds, ICB serves as trustee and custodian.

2.5.7 Portfolio Management

As the country's largest institutional investor, ICB makes a substantial contribution to the growth of the capital market by means of active portfolio management, which is one of ICB's key duties. ICB manages five portfolios altogether. One portfolio among these five is the unit fund and the rest portfolios are ICB's own. Increased investment in the secondary market has been undertaken in accordance with market demand to reinforce the role of the ICB in stabilizing the capital market.

2.5.8 Stock Market Operations

ICB performs a unique role in both the primary and secondary markets, ensuring that the capital market remains dynamic. Portfolio management, fund management, and other merchant banking services are delivered uniquely.

2.5.9 Project Financing in the form of

i. Investment in Preference Shares

The backbone of ICB's investing strategy is its diversification of instruments. This stake is shown by the purchase of preference shares.

ii. Debenture Financing

Debenture Financing is provided by ICB in potential industries.

iii. Advance Against Equity

Advance against equity is provided by ICB in different projects.

iv. Lease Financing

ICB primarily offers lease financing to potential businesses for the purchase of capital machinery, equipment, and transportation. The duration of the lease, rental rates, charges, as well as other terms and conditions are defined by the assets and support provided as per the lease's requirements.

v. Investment in Bond

To diversify its portfolio, bonds like subordinated and zero-coupon bonds get investment from ICB.

2.5.10 Merger and Acquisition

Companies interested in expanding their operations through mergers and acquisitions or divesting initiatives that no longer match their current size of operation should approach the ICB. Corporation offers professional advice on cost and financial structures in order to achieve the best potential operational outcomes.

2.5.11 Corporate Financial Advice

ICB and its sister concern, ICB Capital Management Limited (ICML), give financial and professional advice on corporate restructuring and re-engineering to government enterprises that want to sell their stock on the stock exchange.

2.5.12 Issuing Corporate Guarantee

The Corporate Guarantee Scheme was introduced by ICB in FY 2002-2003. Three types of bond guarantees are provided by ICB which are as follows.

- Bid Bond Guarantee: It enables businessmen to take part in any process comprising of tender or bidding.
- Performance Bond Guarantee: This assurance is intended to assist the business community in continuing to do business as usual by honoring their promises to their clients.
- Customs Guarantee: This guarantee is offered for the first resolution of various conflicts between the customs authorities and the business classes. The guarantee limit is granted against a minimum of 20% cash and 80% readily encashable securities, or against a 100% cash margin.

2.5.13 Agent for Government Stock Divestment

Investment Corporation of Bangladesh (ICB) is actively involved in the process of selling government stock on the stock market. ICB has been tasked with the task of dumping government-owned shares of various publicly traded companies by selling them on the stock market.

2.5.14 Managing Special Fund for Small Affected Investors

The government established the 'Puji Bazare Khotigrosto Khudro Biniogkarider Shohayata Tahobil' fund for the long-term capital market growth and to assist impacted small investors. ICB serves as the fund's manager.

2.5.15 Managing EEF/ESF/Venture Capital Financing

The Government of Bangladesh established an Equity Development Fund (EDF) in the FY 2000-01 budget to encourage investment in potential Agro-based and ICT-based initiatives. The fund's goal is to promote equity and entrepreneurship, particularly in rural areas of the state. From 2009 to 2010, the ICB, in collaboration with Bangladesh Bank, took a number of steps to efficiently administer the fund. In light of reality, the EEF has been renamed the Entrepreneurship Support Fund (ESF), a new credit model that uses a reasonable simple interest rate rather than equity to continue the government's original initiative. ESF (Agro) and ESF (IT) are the two sectors to which the cash is presently distributed.

2.6 SWOT Analysis of Investment Corporation of Bangladesh (ICB)

SWOT is basically analyzing a company based on its Strengths, Weaknesses, Opportunities, and Threats.

2.6.1 Strengths of ICB

- **Loan Facilities:** Any client can acquire a short-term loan of 80% against ICB Mutual Funds. As a result, they may meet their short-term cash demands with the mutual funds kept unsold.
- **Active Portfolio Management:** ICB plays one of the most significant roles in developing the capital market of Bangladesh by ensuring very strong portfolio management.
- **Well-Hedged Operation:** ICB has increased its lines of business and income streams throughout time in order to maintain its flexibility and efficiency. ICB's operations are highly rigid, in the view that it attempts to maximize profits while maintaining a risk-averse attitude. The company has purposefully broadened its product line in order to automatically hedge against prospective downturns in specific industries.
- **Investment Diversification:** The strength of ICB's investing strategy is its diversification of products and services. This stake is shown by the purchase of preference shares. To diversify its investment, ICB invests in a variety of bonds, including zero-coupon and subordinated bonds.

- **Strong Presence in Capital Market:** ICB has actively participated in the demand for securities as well as the supply of securities in the capital market since its foundation, making every effort to stabilize and strengthen the capital market. It has launched new goods and services, identified growth opportunities, and synchronized its strategic plans with implementation and results. In the late 1970s and early 1980s, ICB was basically the sole institution to provide institutional assistance which was investment-driven in the form of debenture financing, bridge financing, advance against equity, share take-up, acquisition of bonds, pre-IPO placement, preference shares, and different other measures to bridge the equity gaps of enterprises. ICB was and still is aimed at detecting internal and external elements that are required to achieve its capital market development goals.
- **High Employee Satisfaction:** ICB prioritizes its employees almost over everything. Employee satisfaction is its primary goal because they know the value of human resources. The Company uses a performance-based compensation plan to inspire employees and reduce employee turnover. Amid the pandemic, the employees of ICB received incentives whereas many other organizations declared pay cuts. ICB has recreational facilities (chess, carom, table tennis, badminton, futsal, LAN games, etc.) for its employees which are mostly indoor based. ICB gives a fair value of its profit shares to the employees which is also a satisfactory thing. Employees of ICB work in every department throughout their whole job life on a rotation basis which doesn't make the job monotonous.
- **Focusing on Sustainability in Business:** The business objectives of ICB are guided by the corporation's strategic plan, which has been approved by the Board. ICB targets growing commitments and lowering non-performing assets in order to achieve sustainable development, keeping in mind the duty of delivering maximum value to stakeholders. Furthermore, ICB thinks that evaluating investment decisions just on financial criteria is no longer acceptable; social capital must also be considered, which includes building trust-based relationships, improving social communications, and adhering to modern society's growth.

2.6.2 Weaknesses of ICB

- **Unsatisfactory Corporate Culture:** This is common for almost every government institution in Bangladesh. Though ICB is a statutory organization and an investment bank, they are not improved in corporate culture compared to the private sector of Bangladesh.
- **Lack of Concrete Rules & Regulations in some Investment Policy:** Though ICB looks to meet the short-term cash demands of investors, it lacks proper rules & regulations for meeting the instant cash demands of investors. To bridge the gap, new rules & regulations have been formulated but if they take more time to be imposed then it will be an alarming issue for ICB in the long run.
- **Lack of Proprietary Technology:** To cope with the modern world of investment banking, proprietary technology is a must. Though the investment banking culture in Bangladesh is not as enriched as it is in developed countries, the lack of proprietary technology can still hurt ICB in the long run.

2.6.3 Opportunities of ICB

- **Digitalization:** Investment Corporation of Bangladesh (ICB) is attempting to expand its online capabilities and improve its operations by incorporating online access. System Analysis and MIS departments are getting bigger and more effective which shows digitalization.
- **Stable Cash Flow:** Stable free cash flow enables the company to invest in adjacent product segments. The firm will be able to invest in new technology and product sectors with more cash on hand. This should open up new potential for ICB in other product categories.
- **Range of Products and Services:** ICB provides a diversified, unique, and wide range of products and services to its clients which gives them an upper hand in the competitive market.
- **Supporting Entrepreneurship and Venture Capital Financing:** Startups and entrepreneurs are starting to get recognition and investments in recent times in our country. But ICB has been doing this for a while and the view to support entrepreneurship and venture capital financing, especially in the agriculture and IT industry gives them a competitive advantage and opens new doors to a strong customer base.

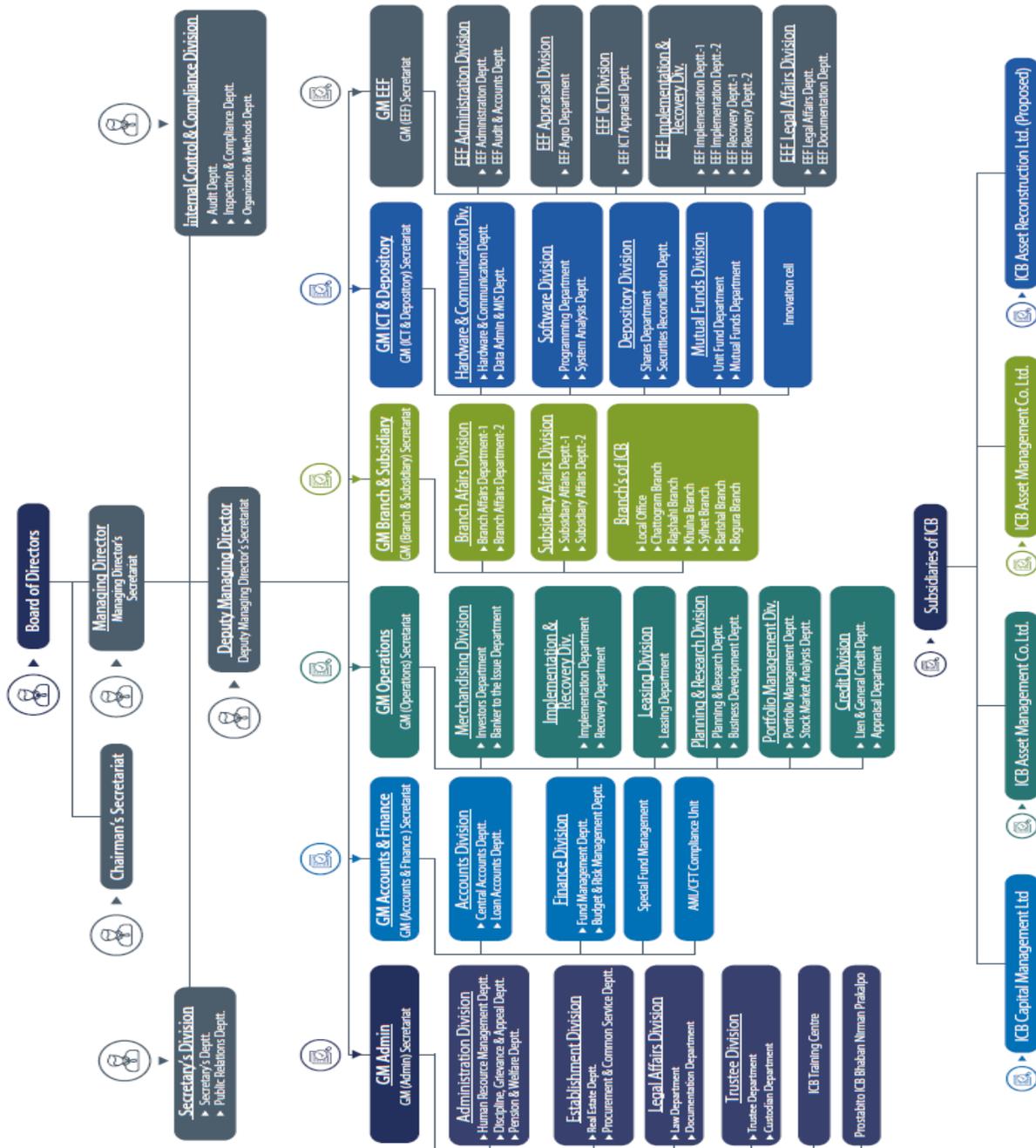
2.6.4 Threats of ICB

- **High Inflation Rate:** The rising inflation rate is a threat to every industry in the country. It's hampering the stability of the market, especially the financial market which is resulting in customers getting credit with a higher interest rate affecting the overall business.
- **Volatile Stock Market:** The DSE daily and monthly average General Index is proven to be variable over time. However, for a developing industry like Bangladesh's investment banking sector, decreasing volatility is critical for sustainable and long-term development. Though ICB Securities Trading Company Limited (ISTCL) has grown to become the country's top stock brokerage service provider, the risk of share prices falling rapidly is very high due to the volatile stock market.
- **Alternative Mutual Fund:** Once ICB was the only institution to have launched a mutual fund in Bangladesh but with time the number of mutual funds got increased and currently there are 46 open-end mutual funds. So ICB is no longer a monopoly in the market and competition has been heavily increased.
- **Policy Changes:** Changes in financial institution policy, particularly in the area of mutual funds, may have an adverse impact on the investment industry. The move to exclude accelerated depreciation and extra shift depreciation from accounting has reduced the leasing firm's profits.

2.7 Organizational Structure of Investment Corporation Bangladesh (ICB)

In the organizational hierarchy authorized by the Ministry of Finance in 1982, ICB had 206 employees. The number of employees was grown to 483 in 1998, 780 in 2007, and 833 at present. This also shows that the company played a significant role in the creation of employment opportunities in the country.

Organizational Hierarchy



Chapter 3

Mutual Fund

Industry Analysis

3.1 Introduction

A mutual fund is one of several investment products available in a sophisticated capital market. However, mutual funds have a relatively little presence in the capital market of Bangladesh. The market is entirely focused on equity, and there is little room for new financial instruments to be introduced. However, in an undiversified market, mutual funds might be a viable investment option. Retail investors, on the whole, are risk-averse. Diversifying investments minimizes risk, according to fundamental financial theory. An individual doesn't always have the time, knowledge, or money to diversify in this way. Investors can receive access to investing possibilities through mutual funds that they would otherwise be unable to access owing to a lack of expertise and resources. In terms of selection, versatility, flexibility, liquidity, and tax benefits, mutual funds have emerged as the best option.

3.2 Size of the Industry and Growth Trends

By July 2019, the number of listed mutual funds on the Dhaka Stock Exchange (DSE) was 37, with 33 being mainstream and four being shariah-based. Furthermore, there are 46 open-end mutual funds, out of which the number of traditional mutual funds is 38, and the remaining 8 mutual funds are based on shariah according to Bangladesh Securities and Exchange Commission (BSEC). As of February 2019, the number of total operating Asset Management Companies (AMCs) in Bangladesh is 39 (BSEC, 2019). After assessing the number of asset management firms (AMCs) and funds handled by each AMC, it was discovered that only 24 are actively managing assets, while the rest are inactive. A mutual fund's Assets under Management (AuM) is the entire market value of its assets. It refers to the total value of the capital owned by the mutual fund and is also known as the fund size. This comprises all of the mutual fund's assets as well as the amount of money it has on hand. According to the Chairman of the Bangladesh Securities and Exchange Commission (BSEC), the mutual fund industry of Bangladesh is worth around BDT 15,000 crore. ICB and ICB Asset Management Company Ltd. continue to be the leading asset managers, owning about half of the industry's AuM. The market is being driven by an increase in the trend of rising capital requirements and financial issues in company environments, as well as a surge in demand

for basic counsel from corporate firms. Several obstacles, like government regulations and the increase in cyber-attacks on information security, are projected to stymie industry expansion. Furthermore, the industry is likely to benefit from improvements in business settings and a rise in the financial activities in Bangladesh.

3.3 Maturity of the Industry

Bangladesh's mutual fund industry came into action in 1980, with the statutory organization, Investment Corporation of Bangladesh (ICB) leading the way. For a very long time, the only asset manager of Bangladesh was ICB, operating both closed-end and open-end mutual funds. Following the liberalization of the economy in the late 1980s and 1990s, with the promises of specialized products, the industry grew bigger with the joining of private sector participants. We separated the history of mutual fund development into three generations to get a sense of the industry's maturity. The first generation mutual funds were introduced between 1980 and 1999. The second-generation spans the years 2000 to 2014. From 2015 onwards, third-generation funds were introduced. The mutual fund sector has been resurrected with fresh vitality since 2015. The expansion of open-end funds and the emergence of several style-oriented funds are the most defining aspects of this generation. In the previous six years, 54 new funds have entered the market, compared to 42 funds in the whole 15-year history of Second Generation. One of the main causes for newer AMCs' inclination to Open-end funds was recurrent undervaluation of Closed-end funds while accessing new client classes promoted the adoption of other styles.

3.4 Generation of Return

The excess return over DSEX has been generated by the closed-end mutual fund sector, demonstrating the value of professional fund management. Closed-end funds outperformed the DSEX by 6.6 percent from 2015 to 2019. During the bad markets of 2018 and 2019, the funds achieved excess returns of 8.6 percent and 10.6 percent respectively, demonstrating the industry's ability to provide valued protection in difficult circumstances. However, in 2020, the industry was unable to surpass the market.

3.5 Key Factors of the Industry

The mutual fund industry is on the verge of taking off. In Bangladesh, there has long been a desire for a solid capital market. Asset managers' innovative and smart techniques, as well as their willingness to learn and policy backing, may drive a surge in this industry. Some of the key factors that could drive the mutual fund industry in Bangladesh to a booming state are as follows.

3.5.1 Favorable Tax Regime

Tax incentives have traditionally been a powerful instrument for accelerating an industry's expansion across the world. Income from mutual funds is now tax-free in Bangladesh up to BDT 25,000 for open-end funds. In Bangladesh, like in other countries, full tax deduction on both capital gains and dividends can be utilized as an incentive tool to encourage the expansion of the mutual fund business. If a tax is implemented once the industry has reached maturity, it is more beneficial to the government in terms of revenue collection. This will not only inspire investors to put their money into the stock market but also help to stabilize the market, supporting long-term value investment.

3.5.2 Product Diversification

Bangladesh's population's financial situation is improving as the country's economy grows. Demand for varied and sophisticated financial products is expanding in tandem with financial growth and inclusion. A fully operating debt market with the current stock market is required to increase the capital market's depth. The credit market is substantially larger than the stock market internationally, and it is also the primary source of funding for government development initiatives. Bond funds may be a powerful instrument for directing individual savings once a structural debt market is established. For the growth of the credit market and the launch of varied investment products, appropriate governmental assistance is required.

3.5.3 Popularization of Systematic Investment Plan (SIP)

The Systematic Investment Plan (SIP) is a method of investment in a mutual fund scheme in which the client can invest a little amount of money each month for a certain length of time. Because individuals may begin investing with a little amount, it is easier to establish a habit of investing at a young age and profit from compounding. It also helps to mitigate market volatility thanks to the cost averaging effect. SIP AuM represents 12.8 percent of India's total AuM⁹. SIP is already available in Bangladesh from a few Asset Management Companies. SIP will become more popular as more information about its benefits is disseminated. This will encourage more individuals to participate in mutual funds.

3.5.4 An Active and Strong Association

Asset managers require a robust and active association in the Asset Management Company (AMC) business. Because the business is relatively tiny in comparison to certain other market players, AMCs must band together to propel the industry forward. An active organization can play a critical and powerful role in raising investor awareness and working to complement government and regulatory policy initiatives. For the industry's general growth, the organization can actively promote a shared investor awareness program.

3.5.5 Encouragement of Collective Growth

Building investor confidence in the mutual fund sector by providing transparency and making investment simple is critical for the industry's overall success. Asset Management Companies (AMCs) can be rated based on a variety of factors such as fund performance, services offered, contribution to improving investing awareness, and transparent disclosure, among others. AMC management fees might be tied to the rating, with the highest-rated AMCs being acknowledged for their contributions to the industry's overall development. This would promote healthy competitiveness in the business, resulting in quality development, as well as assist investors in making better investment decisions.

3.6 Technological Factors of the Industry

The Mutual Fund's technological trends are as follows.

3.6.1 New Technological Advancements

In recent years, technology has transformed the mutual fund and investment banking industries globally. These institutions are more interested in artificial intelligence (AI). Many AI applications have already been adopted across a wide range of mutual funds and investment banks, and the increased speed with which they are deployed paves the way for increased efficiency across practically all divisions and functions. Bangladesh can adopt new technologies like this to cope with the global mutual fund industry. With the aid of KATANA, an AI platform that uses predictive analytics to guarantee that traders offer the proper price to their customers when buying and selling bonds, all based on previous and real-time data. In the mutual fund industry in Bangladesh, similar deployments are starting to take place to accelerate technology adoption.

3.6.2 Revolution of FinTech

FinTech has been touted by major investment banks as a means of supporting clients and safeguarding their information through cloud services and other innovative services. Because of this, these technologies are now extensively used globally, making them one of the most significant breakthroughs in the investment banking industry. Some FinTech company offers mutual funds investment in Bangladesh and they are aiming toward standardizing this practice. Global investment in FinTech annually has expanded at a pace of 6.5 percent per year over the previous five years, according to multiple research reports. The mutual fund industry is likely to be benefitted from more of these types of investments. FinTech startups are growing rapidly in Bangladesh and this revolution is not only beneficial for the investment banking industry but also for the mutual fund industry.

3.7 Regulatory Framework of the Industry

3.7.1 Mutual Funds' Formation

Under the Trust Act of 1882, a mutual fund is established as a Trust, and the Trust Deed must be registered under the Registration Act of 1908. The Securities and Exchange Commission must verify the registration before it may be completed. The Securities and Exchange Commission (Mutual Fund) Laws, 2001, and the Securities and Exchange Commission (Mutual Fund) Ordinance, 1969, both should be followed by the mutual funds. The Fund's Net Asset Value (NAV) must be determined and publicly publicized a minimum of once a week, according to Bangladesh Securities and Exchange Commission (BSEC) regulations. This keeps investors informed about the fund's performance and helps them to make wise decisions.

3.7.2 Operational Key Players

According to the Securities and Exchange Commission (SEC) Mutual Fund Laws of 2001, a mutual fund's flotation involves four parties which are as follows.

3.7.2.1 Sponsors

Any bank, financial institution, or other limited entity, establishes the fund by investing at least 10% of the overall fund size.

Main role: By means of the Trust Deed, the Sponsor establishes the fund.

3.7.2.2 Trustees

Any financial institution, as well as any other limited corporation registered with the Securities and Exchange Commission (SEC), can operate as a Trustee. In our capital market, a total of five registered trustees are there which are given below.

- Investment Corporation of Bangladesh (ICB)
- BRAC Bank Limited

- Eastern Bank Limited
- Sandhani Life Insurance Company Limited
- Bangladesh General Insurance Company Limited (BGIC)

Main role: The Trustee acts as the fund's protector, holding the financial capital of the Fund's schemes in the trust of the unitholders.

3.7.2.3 Asset Management Companies

Any bank, financial institution, or other limited business that has been registered with the SEC to function as an investor in a variety of assets such as stocks, bonds, real estate, master limited partnerships, and other entities. Some notable Asset Management Companies in Bangladesh are as follows.

- ICB Asset Management Company Limited (IAMCL)
- LR Global Bangladesh
- AIMS of Bangladesh Limited
- RACE Asset Management PLC

Main role: In line with the requirements of the Trust Deed and the Rules, the Asset Management Company constructs, runs, and manages the Fund's schemes that have been permitted by the Trustee and the Commission.

3.7.2.4 Custodian

A Custodian can be any bank, financial institution, depository, or other limited corporation registered with the Securities and Exchange Commission (SEC) that is in charge of holding and protecting the securities held by the mutual fund. There are four custodians registered in the capital market which are as follows.

- Investment Corporation of Bangladesh (ICB)
- Standard Chartered Bangladesh
- City Bank Limited
- BRAC Bank Limited

Main role: The securities of the fund are kept in safe custody by the Custodian.

3.7.3 Regulatory Policies

- The Fund's name will be used to make all investments.
- Money received via the Fund can only be invested in cashable/transferable instruments and securities authorized by the BSEC, Bangladesh Bank, and/or Bangladesh's Insurance Development & Regulatory Authority (IDRA) or any other relevant authority in this respect.
- Options trading, short selling, and carry forward transactions will not be undertaken by the Fund.
- No asset cannot be acquired by the fund from the Trust property that entails the assumption of an infinite liability or results in any attachment of the Trust property.
- A minimum of 60% percent of the Fund's total assets must be invested in capital market instruments, with at least 50 percent of those investments must be invested in listed securities or as decided by the Commission periodically.
- Fixed Income Securities (FIS) will not account for more than 25 percent of the fund's total assets.
- In a single industry, the Fund cannot invest more than 25 percent of its total assets in any debenture, share, or other instruments.
- The Fund cannot invest more than 2 percent of its assets in a single group or company's debentures, shares, or other instruments.
- The Fund cannot invest more than 10 percent of its total assets in any single company's stock or debt.
- At any given moment, the Fund cannot invest upwards of 15 percent of a company's paid-up capital.
- The Fund cannot purchase its own shares. Moreover, it is not allowed to participate in another asset management company's investing or lending programs.
- In the event of an open-end mutual fund, the Fund can only buy and sell securities based on deliveries and can receive delivery of securities in all situations of purchases and in all cases of sales, deliver the securities on the corresponding settlement dates according to

stock exchange custom and practice, and can never put itself in a position where it must execute a short sale or take up a transaction.

- Based on weekly averages, the Scheme's total costs (excluding formation expenses) should not exceed 4 percent of the Net Asset Value (NAV).
- Non-listed securities must be valued at a minimum of once every three months by the Asset Management Company and Trustee.

3.7.4 Special Policies of Islamic Mutual Funds

- To guarantee that Shariah Guidance is followed, a Shariah Advisory Board must be established.
- For every accounting period to be completed, an audit report that complies with Shariah must be provided along with a conventional audit report.
- The fund strives to give investors an interest-free return by investing solely in products that are periodically validated as Sharia Compliant by the Fund's Sharia Advisor.
- It is forbidden to invest in assets that are used to create and/or sell haram items such as alcohol, pork, and cigarettes. It is also forbidden to invest in traditional banks, insurance, and leasing firms due to their interest-related nature, along with weaponry, and entertainment sectors like hotels, casinos/gambling, movies, music, etc.
- The investment company's total debt and cash or interest-bearing securities must be equivalent to or less than 33 percent of the company's trailing 12-month average market capitalization.
- Accounts Receivable must account for less than or equivalent to 45 percent of the company's total assets.
- Assets should be the foundation of all financial activity.

Chapter 4

Description of Duties

4.1 Recurring Tasks

As a Capital Management and Human Resources Intern, I worked mostly with the Human Resources Department, Portfolio Management Department, and Loan Accounts Department for the relevant tasks. The Human Resources team consisted of 25 employees who work heart and soul to conduct all the Human Resources activities in the Head Office. But as I mentioned earlier in this report that the internship was mostly lecture-based, so I got fewer opportunities to work closely with the core activities of the departments. As a result, this led me to perform various tasks informally along with the formal tasks required by the company to be completed by me for the successful completion of the internship. The company requires the interns to visit all the departments of the Investment Corporation of Bangladesh (ICB) and gather an overview and the basic functions of the departments. But I got a chance to work closely with my supervisor at the company who is a Senior Officer of the Human Resources Department. The tasks I have performed in the HR department during this internship include:

4.1.1 Tasks in Human Resources Department

Among the few opportunities of working closely with the core departmental activities, working in the Human Resources Department is one of them. I have worked most of the time with the Senior Officer of HR and assisted him in managing the internship program for the interns. Most of my tasks involve:

- Sorting and Screening of applicants' CVs.
- Calling applicants and giving guidelines regarding joining.
- Collection of documents and handing them to the Senior Officer.
- Placing interns in relevant teams.
- Making interns familiarized with the departments.
- Describing interns about their internship roles.
- Taking attendance, keeping track, and reporting to the supervisor.

4.1.2 Tasks in Loan Accounts Department

I have worked particularly on specific ongoing projects by ICB that require a loan. The tasks that I got to perform include:

- Cross-checking all the papers of the loan before the disbursement of the loan.
 - The task involves checking the amount of the loan, whether the loan receiver has given the accurate information or not, and rechecking the calculated money required to finish a project.
 - The loan taker frequently distorts the facts and requests a large sum of money. In this case, I needed to see if the data was skewed or not.
- Calculating interest and preparing periodic bills.
- Keeping records of all dues, overdue, and disbursements that are related to the project plan

4.1.3 Tasks in Portfolio Management Department

I have worked with the portfolio management team in purchasing and selling stocks in the capital market and analyzing them for future effective operations.

- Assisted in creating performance and activity reports for the clients' investments.
- Communicating with the clients regarding their accounts, market circumstances, and current trends in economics.
- Analyzing the stock market, reporting on trend changes
- Assisted with investment research teams in identifying investment prospects

4.2 Working Environment

In comparison to its peers, the workspace at the Investment Corporation of Bangladesh's headquarters was remarkable. The HR department has its own standard of conduct at work, which may not be as high as the head office. Most significantly, the working environment is exceedingly professional, with all of the employees performing their jobs admirably. In the workplace, there is a collaborative office culture, which encourages people to help one another. I had some difficulties fulfilling fundamental responsibilities from my temporary position from the start of my internship

time, but I received adequate support from each division when needed, as well as extensive help from the HR staff. The leadership role of the HR department paved the way for me to gain all of my learnings from the internship journey. Other than that, the workers with whom I have worked closely have expressed sufficient dedication to assisting me in completing the whole journey effectively.

After evaluating all of the factors, I have to conclude that the Investment Corporation of Bangladesh (ICB) is a fantastic place to work.

4.3 Internship Expectations and Experience

In an honest opinion, my expectation was low considering the institution is a statutory body of the Government and works with confidential information that can only be shared with permanent employees. Several instances and studies revealed less-than-stellar experience in comparison to private and multinational organizations working in the same sector. For my competence, I had a picture of non-qualifying work. So it can commonly be assumed that employers would overlook interns as a potential resource.

My low expectations went off and I became overjoyed when my coworkers were extremely helpful and cooperative in assisting and completing assignments assigned to me. I was pleased to work alongside them on critical jobs involving a lot of high management. During my internship, these were tremendous learning experiences for me, as well as possibilities to further enhance my capabilities. If these weren't there, the experience will have been uninteresting. It was not a poor start to my professional career; in fact, unlike most others, I had a great working relationship with my coworkers and supervisors.

Chapter 5

Analysis of Duties in Internship Site

5.1 Company Level Analysis

One of the significant services of Investment Banking is mutual funds which itself is an industry. Investment Corporation of Bangladesh (ICB) is a pioneer in the Mutual Funds Industry in Bangladesh by launching the first-ever closed-end mutual fund in the country. According to the Mutual Fund Annual Report 2015-2016, ICB has already successfully floated 8 mutual funds, and the success behind this is its strong presence in the securities and capital market of the country. The mutual fund company's worth is determined by the performance of the securities it purchases. The uniqueness of ICB lies within its strong position in the stock market of the country. ICB has a stronghold in the stock market of Bangladesh with its huge percentage of shares in the Dhaka Stock Exchange (DSE). ICB provides insightful performance and activity reports for the client's investments which gives a clear idea to the clients about how their investments are turning out. Moreover, the performance of the shares that ICB purchases is extremely good comparing the volatility of the stock market in Bangladesh. The organization places a high priority on proactive portfolio management to ensure maximum efficiency and effectiveness in order to achieve the maximum degree of business and client satisfaction. The productivity and outcomes of the process are controlled by management's purposeful effort, which is aided by the employees' honesty and dedication.

5.2 Professional Level Analysis

Technology Management is designed as the major of our BBA program, but my internship was mostly in Portfolio Management, Loan Accounts Management, Capital Management, and Human Resources Management department. My minors, on the other hand, were aligned with the HR department as I took HR for minor studies. However, from an academic point of view, there were some mismatches, but it was a very useful experience in terms of gaining information and developing specific necessary competencies for professional life. The HR department is an important component for a company since it is responsible for all of the company's internal activities. I've spent a lot of time in this part and learned a lot about how organizations work is done. The Portfolio Management Department is another significant department because it manages and holds the overall portfolio of the institution. This department works to make decisions and carry out activities regarding investments. I've spent a lot of time in this part and learned a lot

about how an organization's work is done. Working in the HR department, Portfolio Management department provided me with valuable insight into business culture, securities market, and specific operations in the capital market, including key HR principles that we learned in our BBA program through our academics. During my journey throughout the internship period, I have seen that HR deals with a large amount of data on a daily basis, so having an effective system based on ongoing business data analysis may help firms make significant progress. This business and data analysis trend has become a thriving move for firms all around the world. Incorporating comparable activities and aligning my future prospects will be highly desired. Nonetheless, this is a professional path I may choose to opt-in.

Chapter 6

Conclusion and Recommendations

6.1 Conclusion

The Investment Corporation of Bangladesh (ICB) has played an important role in the capital market and industrialization of Bangladesh since its foundation. It is a one-of-a-kind name in our nation as an investment bank with a solid reputation and extensive expertise, as well as a capable management team that allows us to achieve ICB's aims and objectives. ICB is assisting our country's industrial progress by bringing small deposits from clients to the capital market. However, the focus of the research is on evaluating the performance of ICB mutual funds. ICB launched an eight-closed-end mutual fund offering. A closed-end mutual fund has a 10-year maturity period, but ICB close mutual funds still exist in the equity market, and the other bad news is that the sum of money and the number of certifications in each mutual fund have been constant since the commencement of mutual funds. Mutual funds must have their own trustee, custodian, and portfolio manager, according to the regulations. ICB, on the other hand, is handling all four tires. Every year, all mutual funds declare a bigger percentage of dividends, putting them in a position where they will run out of cash in the future.

Capital markets play a critical part in the country's economic growth. An effective capital market aids in the efficient allocation of money to enterprises. Businesses, in turn, utilize the funds to expand, innovate, and promote new technology. Because of this, productivity rises, and the economy gains overall. Bangladesh's economy has grown rapidly during the previous decade. The share market was shaky during the start of the Covid-19 outbreak. The government, the new BSEC commission, the Bangladesh Bank, and other relevant institutions implemented a number of extraordinary reforms and enforcement measures. As a consequence, investors' faith in the company was restored. Furthermore, the government's efforts to lower bank deposit interest rates led to a rise in equity investment. As a result, market turnover and market capitalization both increased. The BSEC is aiming to enhance the bond market in order to allow risk-adjusted portfolio management. Investors who wish to hang on to religious principles will be attracted by the introduction of SUKUK bonds. The capital market has grown stronger and more active as a result of all of these initiatives in FY 2020-21.

6.2 Recommendations

- ICB should concentrate now on open-ended mutual funds so that others can join in with a small investment. All of ICB's mutual funds are closed-ended and need management.
- The focus of the mutual funds should be more on the banking industry higher dividend income and capital gains from investments can be earned like the First Mutual Fund of ICB.
- Mutual funds of ICB should have a fair dividend policy that would please investors. The policy should be based on earnings rather than on a yearly basis.
- The EPS and DPS of the fifth, sixth, seventh, and eighth ICB mutual funds are insufficient. These are the funds on which the investment manager should concentrate.
- The capital market's transparency must be guaranteed. Because the funds invest primarily in public firms, they are able to produce value for the shareholders when the companies listed do well.
- ICB may take the initiative and make the decision to launch more funds in order to stabilize the capital market and increase investor confidence in the capital market.

6.3 References

- Annual Report of ICB (2020-2021)
- Annual Report of ICB Mutual Fund (2015-2016)
- Annual Report of ICB Unit Fund (2019-2020)
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