

**INDEPENDENT AUDITORS' REPORT**  
**To the Shareholders of 3i AMCL 1st Mutual Fund**  
**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of **3i AMCL 1st Mutual Fund** which comprise the statement of financial position as at June 30, 2024 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements gives a true and fair view of the financial position of the Company as at June 30, 2024 and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRSs).

**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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our 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.

**Responsibilities of Management and Those Charged with Governance for the Financial**

Management is responsible for the preparation of the financial statements that gives a true and fair view in accordance with IFRSs, The Companies Act, 1994, Securities and Exchange Rules 2020, Securities and Exchange Commission (Mutual Fund) Rules 2001 and other applicable laws and regulations and for such internal control as 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company'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 judgments and maintain professional skepticism throughout the audit. We also:

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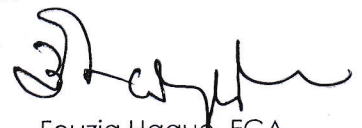
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 Company'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 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 Company 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 gives a true and fair view.

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.

**Report on other Legal and Regulatory Requirements**

In accordance with the Companies Act, 1994, we also report the following:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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 Company so far as it appeared from our examination of these books;
- c) the statements of financial position and statements of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of accounts. And
- d) expenditure incurred was for the purposes of the Company's business.



Fouzia Haque, FCA  
Partner

**FAMES & R**

Chartered Accountants  
DVC # 2408121032AS286071

Dated: 12 August, 2024  
Place : Dhaka



**3i AMCL 1st Mutual Fund**  
**Statement of Financial Position**  
As at June 30, 2024

Particulars	Notes	Amount in Taka
		30-Jun-24
<b>ASSETS</b>		
<b>Current Assets</b>		<b>101,254,227</b>
Investment in Shares-at Market Price	4.00	62,477,802
Accounts Receivable	5.00	8,400
Advances, Deposits & Pre-payments	6.00	130,027
Issue and Formation Expenses	7.00	1,968,505
Cash & Cash Equivalents	8.00	36,669,493
<b>Total Assets</b>		<b>101,254,227</b>
<b>EQUITY &amp; LIABILITY</b>		
<b>Owners' Equity</b>		<b>100,371,929</b>
Unit Capital	9.00	109,695,910
Retained Earnings	10.00	(9,319,636)
Unit Premium		(4,345)
<b>Current Liabilities</b>		<b>882,297</b>
Liability for Expenses	11.00	882,297
<b>Total Equity &amp; Liabilities</b>		<b>101,254,227</b>
<b>Net Asset Value (NAV) per Unit</b>		
At Cost Price	12.00	10.12
At Market Price	12.01	9.15

The accompanying notes form an integral part of these Financial Statements.

  
**Managing Director**  
3i Asset Management Company Ltd.

  
**Compliance Officer**  
3i Asset Management Company Ltd.

  
**Head of Accounts**  
3i Asset Management Company Ltd.

  
**Trustee**  
Sandhani Life Insurance Company Ltd.

Signed in terms of our separate report of even date.

Dated: 12 August, 2024  
Place : Dhaka



  
Fouzia Haque, FCA  
Partner  
**FAMES & R**  
Chartered Accountants  
DVC # 2408121032AS286071

**3i AMCL 1st Mutual Fund**  
**Statement of Profit or Loss and Other Comprehensive Income**

For the period from March 08, 2024 to June 30, 2024

Particulars	Notes	Amount in Taka
		March 08, 2024 to June 30, 2024
<b>Income</b>		
Realised gain/(Loss) on Sale of marketable securities (Ann.-B)	13.00	1,280,317
Dividend Income	14.00	720,900
Interest Income (Bank & FDR)	15.00	458,063
<b>Total Income</b>		<b>2,459,280</b>
<b>Expenses</b>		
Management Fees	16.00	733,540
Amortization of Preliminary & Issue Expenses		132,385
CDBL Unit Credit fee, documentation fee, connection fee		24,949
CDBL Annual Fees		9,973
Trustee Fees	17.00	31,916
Custodian Fees	18.00	20,341
Bank & pay-order Charges		2,583
Adverting expenses (Including VAT)		30,000
CDBL data connectivity		10,000
BO and CDBL Charge		17,234
Annual Fees BSEC		31,507
Audit Fees (Including VAT)		57,500
Other Operating Expenses	19.00	25,000
<b>Total Expenses</b>		<b>1,126,928</b>
<b>Profit / (Loss) before Provision</b>		<b>1,332,352</b>
Provision for marketable investment(Unrealised Gain/Loss)	20.00	(10,651,988)
<b>Net Profit/ (Loss) during the year</b>		<b>(9,319,636)</b>
<b>Earnings per Unit</b>	21.00	<b>(0.85)</b>

These financial statements should be read in conjunction with annexed notes

  
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Signed in terms of our separate report of even date.

Dated: 12 August, 2024  
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**3i AMCL 1st Mutual Fund**  
**Statement of Changes in Equity**  
For the period from March 08, 2024 to June 30, 2024

Particulars	Unit Capital	Unit Premium	Retained Earnings	Total Equity
Balance as on 08-03-2024	109,660,000	-	-	109,660,000
Unit sold during the year	35,910	-	-	35,910
Unit surrender during the year	-	-	-	-
Premium/(Discount) on sale of unit	-	(4,345)	-	(4,345)
Premium on surrender of unit	-	-	-	-
Net Profit/(Loss) during the year	-	-	(9,319,636)	(9,319,636)
Dividend paid	-	-	-	-
<b>Balance as on 30-06-2024</b>	<b>109,695,910</b>	<b>(4,345)</b>	<b>(9,319,636)</b>	<b>100,371,929</b>

  
Managing Director  
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Head of Accounts  
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Sandhani Life Insurance Company Ltd.

Dated: 12 August, 2024  
Place : Dhaka

  
Fuzia Haque, FCA  
Partner  
FAMES & R  
Chartered Accountants  
DVC # 2408121032AS286071



**3i AMCL 1st Mutual Fund  
Statement of Cash Flows**

For the period from March 08, 2024 to June 30, 2024

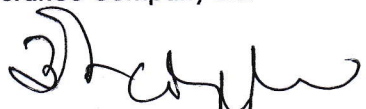
Particulars	Notes	Amount in Taka
		March 08, 2024 to June 30, 2024
<b>Cash Flows from Operating Activities</b>	22.00	
Realized gain/(Loss) on Sale of marketable securities		1,280,317
Advances, Deposits & Pre-payments		(130,027)
Dividend Income Received		712,500
Interest Income Received		458,063
Operating Expenses		(2,213,136)
<b>Net Cash Generated from Operating Activities</b>		<b>107,717</b>
<b>Cash Flows from Investing Activities</b>		
Investment in Shares and Securities		(62,477,802)
Purchase of Shares-Pre IPO/RPO Investment		-
<b>Net Cash used in Investing Activities</b>		<b>(62,477,802)</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from issuance of units		109,695,910
Provision for marketable investment(Unrealised Gain/Loss)		(10,651,988)
Discount on Sale of unit		(4,345)
Dividend Paid		-
<b>Net Cash Generated from Financing Activities</b>		<b>99,039,577</b>
<b>Net Cash Increase in Cash &amp; Cash Equivalents</b>		<b>36,669,493</b>
<b>Cash &amp; Cash Equivalents at the beginning of the year</b>		<b>-</b>
<b>Cash &amp; Cash Equivalents at the end of the year</b>		<b>36,669,493</b>
<b>Net Operating Cash Flows per Unit</b>	22.00	0.01

  
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Compliance Officer  
3i Asset Management Company Ltd.

  
Head of Accounts  
3i Asset Management Company Ltd.

  
Trustee  
Sandhani Life Insurance Company Ltd.

  
Fuzia Haque, FCA  
Partner

Dated: 12 August, 2024  
Place : Dhaka

**FAMES & R**  
Chartered Accountants



**3i AMCL 1st Mutual Fund**  
**Notes to Financial Statements**

For the period from March 08, 2024 to June 30, 2024

**1.00 Legal Status and Nature of Business**

**3i AMCL 1st Mutual Fund** was established under a trust deed executed on September 12, 2023 between 3i Asset Management Company Limited as 'Sponsor' and Sandhani Life Insurance Company Limited as 'Trustee'. The fund has received registration certificate from Bangladesh Securities and Exchange Commission (BSEC) on October 26, 2023 under the Securities and Exchange Commission Rules, 2020 (সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন বিধিমালা, ২০২০) and the Securities and Exchange Commission (Mutual Fund) Rules, 2001 (সিকিউরিটিজ এন্ড এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১).

**3i Asset Management Company Limited** is acting as the Sponsor and Asset Manager of 3i AMCL 1st Mutual Fund. 3i Asset Management Company Limited (3iAMCL) was incorporated on March 11, 2020 and received license from BSEC as an Asset Manager on July 28, 2020 with the aim of setting higher standards in investment management arena.

The fund is an open-ended mutual fund with a perpetual life. Institutional, local and foreign individual, resident and non-resident investors are eligible to invest in this fund. The initial target size of the fund was Tk. 250,000,000 (Twenty Five Crore) only divided into 25,000,000 (Two Crore Fifty Lac) Units of Tk. 10 (Ten) each. Size of the fund will be increased from time to time by the asset manager subject to approval of the trustee and with due intimation to the BSEC.

**2.00 Significant Accounting Policies:**

**2.01 Basis of Preparation of financial statements**

These financial statements have been prepared under historical cost convention in accordance with Generally Accepted Accounting Principles as laid down in the International Accounting Standards (IASs)/ International Financial Reporting Standards (IFRSs) and also in Compliance with requirements of Securities and Exchange Commission (Mutual Fund) Rules, 2001.

**2.02 Investment**

(a) All purchases and sales of securities that require delivery within the time frame established by regulation or market convention are recognized on the trade date. Trade date is the date on which the Fund commits to purchase or sell the investments.

(b) Bonus entitlements, if any, are not accounted for as income rather included in the portfolio to reduce the average cost.

**2.03 Preliminary and Issue Expenses**

Preliminary and Issue Expenses represents expenditure incurred prior to commencement of operations and establishment of the fund. These costs are amortized within five (5) years tenure.

**2.04 Taxation**

No provision for corporate income tax is required to be made in these financial statements since income of this Fund is exempted from income tax under clause 10, Part 1 of Schedule 6 of the Income Tax Act 2023.

**2.05 Pricing of Units**

Units issued are recorded at the offer price, determined by the management of the 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. Units redeemed are recorded at the redemption price. The redemption price represents the net asset value.





## 2.06 Dividend Policy

- i. The Fund shall distribute minimum 70%, or as may be determined by the f from time making provision for bad and doubtful investments. The Fund shall create a dividend equalization reserve by appropriation from the income of the Scheme;
- ii. Net income for a financial period of a mutual fund shall be measured following International Financial Reporting Standards (IFRSs) and after incorporating all valid income, eligible expenses as well as provision for diminution in the fair value of investments in securities and other financial assets.
- iii. Trustee shall examine every item of expenses of a mutual fund and determine their eligibility to be a valid charge against income of the Fund.
- iv. Adequate disclosure shall be made with respect to provision (or reversal of provision) for diminution (or appropriation) in fair value of investments in securities. The excess of fair value over cost of investments in securities, if true in aggregate, shall be reported as an 'other comprehensive income' in the Statement of Profit or Loss or Other Comprehensive Income and not be a part of earnings for the period.
- v. Without violating provisions of this Directive, a mutual fund may create a dividend equalization reserve in order to stabilize payments of dividends in future.
- vi. Dividend warrants will be dispatched within 45 days from the declaration of such dividend.
- vii. The Fund shall pay the dividend to the unit holders annually from the distributable profit, if any.
- viii. The Fund shall, as soon as may be, after the closing of the annual accounts, distribute by way of dividend to the holders of the units of the Scheme in accordance with the Rules, an amount, which shall not be less than seventy percent of the net profits earned during the year, or as determined by the Commission from time to time.
- ix. The Asset Management Company shall dispatch the dividend warrants at the expense of submit a statement within next seven days to the Commission and the Trustee. Dispatching expenses stated above shall be met from the Fund of the Mutual Fund.

## 2.07 Management Fees

As per the Securities and Exchange Commission (Mutual Fund) Rules, 2001 {সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১} the Fund shall pay Management fee to the Asset Management Company @2.50 percent per annum of the weekly average NAV up to Tk.5.00 crore and @2.00 percent per annum for additional amount of the weekly average NAV up to Tk. 25.00 crore over Tk.5.00 crore and @1.50 percent per annum for additional amount of the weekly average NAV up to Tk. 50.00 crore over Tk. 25.00 crore and @1.00 percent per annum for addition of amount of the weekly average NAV over Tk.50.00 crore accrued and payable quarterly.

## 2.08 Trustee Fees

The Trustee shall be paid an annual Trusteeship fee @.10 % on the Net Asset value (NAV) of the fund on semi-annual in advance basis during the life of the fund.

## 2.09 Custodian Fees

The fee for Custodian services will be 0.10 % per annum of balance securities held by the fund, calculated on the average market value per month. In any case total custodian fee shall not exceed 0.10% of the initial fund size annually.

## 2.10 Fund Registration and Annual Fees

The Fund has paid Tk.500,000 (Five lac only) i.e. 0.20% of the initial Fund size to the Bangladesh Securities and Exchange Commission as registration fee in addition, the Fund will have to pay at the rate of 0.10 percent of the Fund value or Tk. 100,000 (one Lac), whichever is higher, as annual fee in terms of the Securities and Exchange Commission (Mutual Fund) Rules, 2001 {সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১}.





**2.11 Revenue Reorganization**

Gain/losses arising on sale of investment are included in the Revenue Account on the date at which the transaction takes place. Dividend and interest income are recognized on accrual basis.

**3.00 Event after Reporting Period**

3i AMCL 1st Mutual Fund Fund has declared no dividend on their 1st Annual Trustee Meeting for the year ended June 30, 2024.



<b>Amount in Taka</b> <b>June 30,2024</b>
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**4.00 Investment in Shares-at Market Price:**

Sector wise Break-up of Investment in Shares is as follows:

Sector/Category	Total cost Value	Total Market Value
Bank	7,082,541	6,535,956
Engineering	5,714,908	5,074,000
Financial Institution	6,053,005	4,826,710
Foods & Allied	14,130,253	11,303,925
Pharmaceuticals & Chemicals	13,445,961	12,840,911
Telecommunication	4,025,025	3,495,000
Ceramic Industries	2,458,536	1,790,000
Tannery Industries	4,274,265	2,980,000
CEMENT INDUSTRIES	10,839,171	9,345,000
INSURANCE	984,568	902,300
TRAVEL	2,771,288	2,107,500
TEXTILE	758,775	690,000
F&P	591,494	586,500
<b>Total</b>	<b>73,129,789</b>	<b>62,477,802</b>

**5.00 Dividend Receivables**

Asia Pacific Insurance

8,400

**Balance**

**8,400**

**6.00 Advances, Deposits & Pre-payments**

CDBL Annual fee

30,027

BSEC Annual fee

100,000

**Balance**

**130,027**

**7.00 Issue and Formation Expenses**

3i AMCL 1st Mutual Fund registration Fee & Pay order fee

500,115

Fund application fee

100,000

Trust deed Registration fee (Sub-Registration)

5,600

Entertainment

233,742

Decoration

20,000

Banner

5,000

Sound System

4,400

Photography

5,000

Conveyance

77,145

Photocopy & Stationery

27,751

Stamp & Cartridge

5,846

Consultant Fee

100,000

Bank a/c open deposit

10,000

External HDD & Pen drive

20,880

Courier expenses

59,550

Meet the press

20,000

Banner

5,640

Publication prospectus in newspaper (Online)

88,000

Publication prospectus in newspaper (Benguli)

200,000

Publication prospectus in newspaper English

100,000

Printing prospectus, Unit form, envelope etc.

742,859

**Payable to AMC**

**2,331,528**

Bank charge

67,988

Less: Bank deposit

10,000

**Total Amortization of Issue and Formation Expenses**

**2,389,516**

Less: Bank Interest

288,625

**2,100,890**

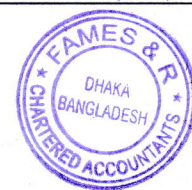
Less : Amortization during the period

[Note:7.01]

132,385

**Balance**

**1,968,505**





<b>Amount in Taka</b>
<b>June 30,2024</b>

<b>7.01 Amortization of Issue and Formation Expenses</b>		
Opening balance	-	
Add: Amortiozation during the period	132,385	
<b>Balance</b>	<b>132,385</b>	
<b>8.00 Cash &amp; Cash Equivalents</b>		
Cash in Hand	-	
FDR A/c no.4483982430001	-	
Cash at Bank (The City Bank Limited A/c No: 3103982430002)	33,493,205	
3i Securities Ltd.(Broker) BO A/C:1605420076533540	3,176,288	
<b>Balance</b>	<b>36,669,493</b>	
<b>9.00 Unit Capital</b>		
Sponsor contribution	25,000,000	
IPO Subscription	84,695,910	
<b>Balance</b>	<b>109,695,910</b>	
<b>10.00 Retained Earnings</b>		
Opening Balance	-	
Add: Net Profit during the year	(9,319,636)	
Less: Dividend Paid	-	
<b>Balance</b>	<b>(9,319,636)</b>	
<b>11.00 Liabilities for Expenses</b>		
Management Fees	733,540	
Trustee fee	31,916	
Custodian Fees	20,341	
CDBL data connectivity	3,000	
Audit fees	57,500	
Provision for Advertising Expenses	30,000	
Provision for CDBL Expenses	6,000	
<b>Total</b>	<b>882,297</b>	
<b>12.00 Net Asset Value (NAV) per Unit (At Cost Price)</b>		
Total assets at Market price	101,254,227	
Add: Investment diminution reserve-unrealized gain/(Loss)	10,651,988	
Less: Current Liabilities	(882,297)	
Total Net Asset Value (NAV) at cost price	<b>111,023,917</b>	
Outstanding number of units	10,969,591	
<b>NAV per Unit at Cost price</b>	<b>10.12</b>	
<b>12.01 Net Asset Value (NAV) per Unit (At Market Price)</b>		
Total assets at Market price	101,254,227	
Less: Current Liabilities	(882,297)	
Total Net Asset Value (NAV) at cost price	<b>100,371,929</b>	
Outstanding number of units	10,969,591	
<b>NAV per Unit at market price</b>	<b>9.15</b>	



	<b>Amount in Taka June 30,2024</b>
<b>13.00 Realized gain/ (Loss) on sale of marketable securities</b>	
Cost value of marketable securities	10,037,641
Sale value of marketable securities	11,317,957
<b>Total</b>	<b>1,280,317</b>
<b>14.00 Dividend from Investment in Shares</b>	
LafargeHolcim Bangladesh Limited	500,000
BRAC Bank PLC	100,000
City Bank PLC	112,500
Asia Pacific Insurance	8,400
<b>Total</b>	<b>720,900</b>
<b>15.00 Interest on Bank Deposits</b>	
Interest on bank	217,313
Interest on FDR	240,750
<b>Total</b>	<b>458,063</b>
<b>16.00 Management Fees</b>	
3i Asset Management Company Ltd.	733,540
<b>Total</b>	<b>733,540</b>
<b>17.00 Trustee Fees</b>	
Sandhani Life Insurance Company Ltd.	31,916
<b>Total</b>	<b>31,916</b>
<b>18.00 Custodian Fees</b>	
ICB Capital management Ltd	20,341
<b>Total</b>	<b>20,341</b>
<b>19.00 Other operating expenses:</b>	
ESS register Fees	25,000
<b>Total</b>	<b>25,000</b>
<b>20.00 Provision for marketable investment (Unrealised Gain/Loss):</b>	
Opening Balance	-
Provision for marketable investment(Unrealised Gain/Loss)	(10,651,988)
<b>Required Provision against Diminution in Value of Investments at the end of the year</b>	<b>(10,651,988)</b>
<b>21.00 Earnings per Unit:</b>	
Earning attributable to the unitholders (net profit after tax)	(9,319,636)
Number of Units	10,969,591
<b>Earnings per Unit</b>	<b>(0.85)</b>
<b>22.00 Reconciliation of net income with cash flows from operating activities</b>	
Net Profit/(Loss) after provision	(9,319,636)
Add: Provision for marketable investment	10,651,988
Add: Amortization of preliminary expenses	132,385
(Increase)/Decrease in Receivables	(8,400)
(Increase)/Decrease in Advances, Deposits & Pre-payments	(130,027)
(Increase)/Decrease in Issue and Formation Expenses	(2,100,890)
(Increase)/Decrease in current Liabilities	882,297
<b>Cash generated from operations</b>	<b>107,717</b>
<b>Net cash generated from operating activities</b>	<b>107,717</b>
Net cash inflow/(outflow) from operating activities	107,717
Outstanding number of units	10,969,591
<b>Net operating cash flow per unit</b>	<b>0.01</b>

