

Subject :	“Qualified Opinion”, “Emphasis of Matter” and “Other Matter” paragraph of “ICB AMCL Third NRB Mutual Fund” for the year ended on 30 June 2026.
Auditor :	Harun Mahmud FCA, Partner, M.J. Abedin & Co., Chartered Accountants.

The auditor of **“ICB AMCL Third NRB Mutual Fund”** has given the following **“Qualified Opinion”, “Emphasis of Matter”** and **“Other Matter”** paragraph in the Auditor's Report for the year ended on 30 June 2026.

“Basis for Qualified Opinion

1. The six-month average trading price of the Fund (BDT 4.9) is 43.41% lower than NAV at Fair Value which exceeds the stipulated 25% threshold as per clause 24 (15) (e) of BSEC Mutual Fund Rules 2025. However, no meeting of the Unitholders has been called by the Trustee as required by the said clause.
2. Receivable from CMSF for Excess Payment of Share Money Deposit amounting BDT 673,812 carried forward since long. However, expected credit loss has not been recognized as required by IFRS 9 para 5.5.1”

“Emphasis of Matter

As explained in note 3.05 (b), dividend income has been recognized on the record date. Our opinion is not modified in respect of this matter.”

“Other matter

The financial statements of the Fund as at and for the year ended 30 June 2025 were audited by K.M. Hasan & Co. Chartered Accountants who expressed a qualified opinion on those statements on 06 August, 2025.”

Note 3.05 (b)

3.05 Revenue Recognition

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: 19).