



FIRST ICB UNIT FUND

Asset Manager: ICB Asset Management Company Limited  
Green City Edge (4th Floor), 89 Kakrail, Dhaka-1000.

In terms of the notification of Bangladesh Securities and Exchange Commission published on September 27, 2009, the 1st quarterly un-audited accounts of the First ICB Unit Fund for the period ended 31 March 2017 are appended below:

| STATEMENT OF FINANCIAL POSITION (Un-audited)                                   |                    |                                      |                                           |                                       |                      |
|--------------------------------------------------------------------------------|--------------------|--------------------------------------|-------------------------------------------|---------------------------------------|----------------------|
| AS AT 31 MARCH 2017                                                            |                    |                                      |                                           |                                       |                      |
| Particulars                                                                    | Notes              | March 31,2017<br>(Taka)              | December 31,2016<br>(Taka)                |                                       |                      |
| <b>Assets</b>                                                                  |                    |                                      |                                           |                                       |                      |
| Marketable investment -at cost                                                 |                    | 1,045,095,394                        | 1,033,145,719                             |                                       |                      |
| Cash at bank                                                                   |                    | 61,781,921                           | 31,209,086                                |                                       |                      |
| Other current assets                                                           | 1                  | 15,850,085                           | 56,657,576                                |                                       |                      |
| Deferred revenue expenditure                                                   |                    | 9,561,917                            | 9,977,652                                 |                                       |                      |
|                                                                                |                    | <b>1,132,289,317</b>                 | <b>1,130,990,033</b>                      |                                       |                      |
| <b>Capital and Liabilities</b>                                                 |                    |                                      |                                           |                                       |                      |
| Unit capital                                                                   | 2                  | 941,601,590                          | 947,768,430                               |                                       |                      |
| Reserves and surplus                                                           | 3                  | 58,330,314                           | 77,694,922                                |                                       |                      |
| Provision for marketable investments                                           |                    | 5,000,000                            | 5,000,000                                 |                                       |                      |
| Current liabilities                                                            | 4                  | 127,357,413                          | 100,526,681                               |                                       |                      |
|                                                                                |                    | <b>1,132,289,317</b>                 | <b>1,130,990,033</b>                      |                                       |                      |
| <b>Net Asset Value (NAV)</b>                                                   |                    |                                      |                                           |                                       |                      |
| At cost price                                                                  |                    | <b>10.67</b>                         | <b>10.87</b>                              |                                       |                      |
| At market price                                                                |                    | <b>10.99</b>                         | <b>10.96</b>                              |                                       |                      |
| <b>STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Un-audited)</b> |                    |                                      |                                           |                                       |                      |
| <b>FOR THE PERIOD 1 JANUARY 2017 to 31 MARCH 2017</b>                          |                    |                                      |                                           |                                       |                      |
| Particulars                                                                    | Notes              | January 01,2017 to<br>March 31, 2017 |                                           |                                       |                      |
| <b>Income</b>                                                                  |                    |                                      |                                           |                                       |                      |
| Profit on sale of investments                                                  |                    | 28,573,170                           |                                           |                                       |                      |
| Premium on sale of units                                                       |                    | 11,044                               |                                           |                                       |                      |
| Dividend from investment in shares                                             |                    | 3,887,660                            |                                           |                                       |                      |
| <b>Total Income</b>                                                            |                    | <b>32,471,874</b>                    |                                           |                                       |                      |
| <b>Expenses</b>                                                                |                    |                                      |                                           |                                       |                      |
| Management fee                                                                 |                    | 3,448,026                            |                                           |                                       |                      |
| Trusteeship fee                                                                |                    | 246,172                              |                                           |                                       |                      |
| Custodian fee                                                                  |                    | 261,315                              |                                           |                                       |                      |
| Annual fees                                                                    |                    | 240,338                              |                                           |                                       |                      |
| Audit fee                                                                      |                    | 7,188                                |                                           |                                       |                      |
| Preliminary expenses written off                                               |                    | 415,735                              |                                           |                                       |                      |
| Other expenses                                                                 | 5                  | 131,469                              |                                           |                                       |                      |
| <b>Total Expenses</b>                                                          |                    | <b>4,750,243</b>                     |                                           |                                       |                      |
| <b>Net Profit for the period</b>                                               |                    | <b>27,721,631</b>                    |                                           |                                       |                      |
| <b>Earnings Per Unit</b>                                                       |                    | <b>0.29</b>                          |                                           |                                       |                      |
| <b>STATEMENT OF CHANGES IN EQUITY (Un-audited)</b>                             |                    |                                      |                                           |                                       |                      |
| <b>FOR THE PERIOD 1 JANUARY 2017 to 31 MARCH 2017</b>                          |                    |                                      |                                           |                                       |                      |
| Particulars                                                                    | Unit<br>Capital    | Unit<br>Premium<br>reserve           | Provision for<br>Marketable<br>investment | Retained<br>Earnings                  | Total<br>Equity      |
| <b>Balance as at January 01, 2017</b>                                          | <b>947,768,430</b> | <b>13,748,699</b>                    | <b>5,000,000</b>                          | <b>63,946,223</b>                     | <b>1,030,463,352</b> |
| Unit Capital                                                                   | (6,166,840)        | -                                    | -                                         | -                                     | (6,166,840)          |
| Unit Premium reserve                                                           | -                  | 59,256                               | -                                         | -                                     | 59,256               |
| Last year dividend                                                             | -                  | -                                    | -                                         | (47,388,421)                          | (47,388,421)         |
| Last year adjustment                                                           | -                  | -                                    | -                                         | 242,926                               | 242,926              |
| Net profit after tax                                                           | -                  | -                                    | -                                         | 27,721,631                            | 27,721,631           |
| <b>Balance as at March 31, 2017</b>                                            | <b>941,601,590</b> | <b>13,807,955</b>                    | <b>5,000,000</b>                          | <b>44,522,359</b>                     | <b>1,004,931,904</b> |
| <b>STATEMENT OF CASH FLOWS (Un-audited)</b>                                    |                    |                                      |                                           |                                       |                      |
| <b>FOR THE PERIOD 1 JANUARY 2017 to 31 MARCH 2017</b>                          |                    |                                      |                                           |                                       |                      |
| Particulars                                                                    |                    |                                      |                                           | January 01, 2017 to<br>March 31, 2017 |                      |
| <b>Cash flow from operating activities</b>                                     |                    |                                      |                                           |                                       |                      |
| Dividend from investment in shares                                             |                    |                                      |                                           | 5,408,213                             |                      |
| Premium on sale of units                                                       |                    |                                      |                                           | 11,044                                |                      |
| Expenses                                                                       |                    |                                      |                                           | (122,431)                             |                      |
| <b>Net cash inflow/(outflow) from operating activities</b>                     |                    |                                      |                                           | <b>5,296,826</b>                      |                      |
| <b>Cash flow from investing activities</b>                                     |                    |                                      |                                           |                                       |                      |
| Purchase of shares-marketable investment                                       |                    |                                      |                                           | (219,519,075)                         |                      |
| Sale of shares-marketable investment                                           |                    |                                      |                                           | 255,189,170                           |                      |
| Share application money deposited                                              |                    |                                      |                                           | (22,500,000)                          |                      |
| Share application money refunded                                               |                    |                                      |                                           | 42,500,000                            |                      |
| <b>Net cash in flow/(outflow) from investing activities</b>                    |                    |                                      |                                           | <b>55,670,095</b>                     |                      |
| <b>Cash flow from financing activities</b>                                     |                    |                                      |                                           |                                       |                      |
| Unit capital sold                                                              |                    |                                      |                                           | 368,140                               |                      |
| Unit capital surrendered                                                       |                    |                                      |                                           | (6,534,980)                           |                      |
| Premium received on sales                                                      |                    |                                      |                                           | (6,093)                               |                      |
| Premium refunded on surrender                                                  |                    |                                      |                                           | 65,350                                |                      |
| Dividend paid                                                                  |                    |                                      |                                           | (24,286,504)                          |                      |
| <b>Net cash in flow/(outflow) from financing activities</b>                    |                    |                                      |                                           | <b>(30,394,087)</b>                   |                      |
| <b>Increase/(Decrease) in cash</b>                                             |                    |                                      |                                           | <b>30,572,834</b>                     |                      |
| Cash equivalent at beginning of the period                                     |                    |                                      |                                           | 31,209,086                            |                      |
| <b>Cash equivalent at end of the period</b>                                    |                    |                                      |                                           | <b>61,781,920</b>                     |                      |
| <b>Net Operating Cash Flow Per Unit (NOCFPU)</b>                               |                    |                                      |                                           | <b>0.06</b>                           |                      |

| Notes to financial statements (Un-audited)<br>For the period January 01, 2017 to March 31, 2017 |                                               |                                               |
|-------------------------------------------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------|
|                                                                                                 | March 31,2017<br>(Taka)                       | December 31,2016<br>(Taka)                    |
| <b>1. Other current assets</b>                                                                  |                                               |                                               |
| Dividend receivable                                                                             | 532,140                                       | 2,052,693                                     |
| Share application money                                                                         | -                                             | 20,000,000                                    |
| Annual fee paid advance                                                                         | 193,432                                       | 433,770                                       |
| Receivable from ISTCL                                                                           | 15,124,513                                    | 34,171,113                                    |
|                                                                                                 | <b>15,850,085</b>                             | <b>56,657,576</b>                             |
| <b>2. Unit capital</b>                                                                          |                                               |                                               |
| Opening balance                                                                                 | 947,768,430                                   | 1,407,461,990                                 |
| Add: Unit sold during the year                                                                  | 368,140                                       | 9,603,160                                     |
|                                                                                                 | <b>948,136,570</b>                            | <b>1,417,065,150</b>                          |
| Less: Unit surrender by holder                                                                  | 6,534,980                                     | 469,296,720                                   |
| Closing balance                                                                                 | <b>941,601,590</b>                            | <b>947,768,430</b>                            |
| <b>3. Reserves &amp; Surplus</b>                                                                |                                               |                                               |
| Retained Earnings                                                                               | 16,800,728                                    | 2,914,627                                     |
| Unit premium reserve                                                                            | 13,807,955                                    | 13,748,699                                    |
| Net Profit for the period                                                                       | 27,721,631                                    | 61,031,596                                    |
|                                                                                                 | <b>58,330,314</b>                             | <b>77,694,922</b>                             |
| <b>4. Current liabilities</b>                                                                   |                                               |                                               |
| Management fee payable to ICB AMCL                                                              | 13,763,125                                    | 10,315,099                                    |
| Conversion fee payable to ICB AMCL                                                              | 11,260,000                                    | 11,260,000                                    |
| Trustee fee payable to ICB                                                                      | 261,506                                       | 15,334                                        |
| Custodian fee payable to ICB                                                                    | 1,061,730                                     | 800,415                                       |
| Audit fee payable                                                                               | 82,938                                        | 75,750                                        |
| Unit sales commission payable                                                                   | 125                                           | 125                                           |
| Payable to ICB                                                                                  | 7,277,859                                     | 7,277,859                                     |
| Other expenses payable                                                                          | 108,106                                       | 99,066                                        |
| Suspense                                                                                        | 373,685                                       | 616,611                                       |
| Dividend payable                                                                                | 93,168,339                                    | 70,066,422                                    |
|                                                                                                 | <b>127,357,413</b>                            | <b>100,526,681</b>                            |
|                                                                                                 |                                               | <b>January 01, 2017 to<br/>March 31, 2017</b> |
| <b>5. Other Operating Expenses</b>                                                              |                                               |                                               |
| Bank charge                                                                                     |                                               | 60                                            |
| Advertisement                                                                                   |                                               | 54,712                                        |
| CDBL Charges                                                                                    |                                               | 76,697                                        |
|                                                                                                 |                                               | <b>131,469</b>                                |
| Sd/-<br>Chief Executive Officer & Company Secretary                                             | Sd/-<br>Chairman of Trustee Committee         |                                               |
| Sd/-<br>Head of Finance & Accounts                                                              | Sd/-<br>Member-Secretary of Trustee Committee |                                               |