ICB AMCL SONALI BANK LIMITED 1st MUTUAL 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 3rd quarterly un-audited accounts of the ICB AMCL SONALI BANK LIMITED 1st MUTUAL 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 (Taka)	June 30,2016 (Taka)
Assets			
Marketable investment -at cost		1,118,844,922	1,046,142,794
Cash at bank		6,541,431	105,350,911
Other current assets	1	12,705,059	5,427,840
		1,138,091,412	**1,156,921,545**
Capital and Liabilities			
Unit capital		1,000,000,000	1,000,000,000
Reserves and surplus	2	74,061,165	96,486,154
Provision for marketable investments		44,868,811	44,868,811
Current liabilities	3	19,161,436	15,566,580
		1,138,091,412	**1,156,921,545**
Net Asset Value (NAV)			
At cost price		**11.19**	**11.41**
At market price		**10.58**	**8.86**

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Un-audited)
FOR THE PERIOD 1 JULY 2016 to 31 MARCH 2017

Particulars	Notes	July 01, 2016 to March 31, 2017	July 01, 2015 to March 31, 2016	January 01,2017 to March 31, 2017	January 01,2016 to March 31, 2016
Income					
Profit on sale of investments		38,803,212	36,401,088	16,983,075	7,258,532
Profit on sale of unit certificate		7,202,417	-	2,686,199	-
Dividend from investment in shares		19,911,987	19,473,070	6,741,266	6,937,771
Interest on bank deposits		692,182	6,178,754	53,769	2,080,000
Total Income		**66,609,798**	**62,052,912**	**26,464,309**	**16,276,303**
Expenses					
Management fee		10,000,039	9,843,348	3,550,195	3,178,693
Trusteeship fee		562,500	562,500	62,500	187,500
Custodian fee		694,880	592,638	257,109	190,904
Annual fees		794,947	750,000	353,285	250,000
Listing fees		1,500,000	1,000,000	1,000,000	905,000
Audit fee		21,563	9,000	14,663	3,000
Other expenses	4	460,858	326,160	110,214	71,148
Total Expenses		**14,034,787**	**13,083,646**	**5,347,966**	**4,786,245**
Net Profit for the period		**52,575,011**	**48,969,266**	**21,116,343**	**11,490,058**
Earnings Per Unit		**0.53**	**0.49**	**0.21**	**0.11**

STATEMENT OF CHANGES IN EQUITY (Un-audited)
FOR THE PERIOD 1 JULY 2016 to 31 MARCH 2017

Particulars	Unit Capital	Dividend equalization Reserve	Provision for Marketable investment	Retained Earnings	Total Equity
Balance as at July 01, 2016	**1,000,000,000**	**44,868,811**	**-**	**96,486,154**	**1,141,354,965**
Dividend equalization Reserve	-	-	14,850,745	(14,850,745)	-
Last year dividend	-	-	-	(75,000,000)	(75,000,000)
Net profit after tax	-	-	-	52,575,011	52,575,011
Balance as at March 31, 2017	**1,000,000,000**	**44,868,811**	**14,850,745**	**59,210,420**	**1,118,929,976**

Statement of Changes in Equity (Un-audited)
For the period July 01, 2015 to March 31, 2016

Particulars	Unit Capital	Dividend equalization Reserve	Provision for Marketable investment	Retained Earnings	Total Equity
Balance as at July 01, 2015	**1,000,000,000**	**40,000,000**	**-**	**107,081,640**	**1,147,081,640**
Last year dividend	-	-	-	(100,000,000)	(100,000,000)
Last year adjustment	-	-	-	(305,133)	(305,133)
Net profit after tax	-	-	-	48,969,266	48,969,266
Balance as at March 31, 2016	**1,000,000,000**	**40,000,000**	**-**	**55,745,773**	**1,095,745,773**

STATEMENT OF CASH FLOWS (Un-audited)
FOR THE PERIOD 1 JULY 2016 to 31 MARCH 2017

Particulars	July 01, 2016 to March 31, 2017	July 01, 2015 to March 31, 2016
Cash flow from operating activities		
Dividend from investment in shares	20,889,992	20,455,945
Interest on bank deposits	1,440,793	9,345,421
Expenses	(15,438,633)	(16,066,960)
Net cash inflow/(outflow) from operating activities	**6,892,152**	**13,734,406**
Cash flow from investing activities		
Purchase of shares-marketable investment	(410,705,061)	(234,585,052)
Sale of shares-marketable investment	373,768,311	141,882,496
Share application money deposited	(85,000,000)	(105,680,000)
Share application money refunded	85,000,000	105,680,000
Net cash in flow/(outflow) from investing activities	**(36,936,750)**	**(92,702,556)**
Cash flow from financing activities		
Dividend paid	(68,764,882)	(99,350,585)
Net cash in flow/(outflow) from financing activities	**(68,764,882)**	**(99,350,585)**
Increase/(Decrease) in cash	**(98,809,480)**	**(178,318,735)**
Cash equivalent at beginning of the period	105,350,911	287,268,493
Cash equivalent at end of the period	**6,541,431**	**108,949,758**
Net Operating Cash Flow Per Unit (NOCFPU)	**0.07**	**0.14**

Notes to financial statements (Un-audited)
For the period July 01, 2016 to March 31, 2017

	March 31,2017 (Taka)	June 30,2016 (Taka)
1. Other current assets		
Dividend receivable	2,828,724	3,679,229
Interest receivable	-	748,611
Advance payment of annual fee	205,053	1,000,000
Receivable from ISTCL for sale of shares	9,671,282	-
	12,705,059	**5,427,840**
2. Reserves & Surplus		
Retained Earnings	6,635,409	6,635,409
Dividend equalization fund	14,850,745	-
Net profit for the year	52,575,011	89,850,745
	74,061,165	**96,486,154**
3. Current liabilities		
Management fee payable to ICB AMCL	10,000,039	12,947,516
Trustee fee payable to ICB	187,500	-
Custodian fee payable to ICML	694,880	583,612
Listing fee payable	500,000	-
Audit fee payable	21,563	28,750
Share application money refundable	10,000	10,000
Dividend payable	7,211,658	976,540
Payable to ISTCL	-	568,970
Suspense	526,644	399,143
Others	9,152	52,049
	19,161,436	**15,566,580**

	July 01, 2016 to March 31, 2017	July 01, 2015 to March 31, 2016
4. Other Operating Expenses		
Printing and stationary	2,925	24,400
Bank charge & excise duty	48,300	32,570
Advertisement	186,082	165,328
CDBL Charges	205,396	75,596
Dividend distribution exp.	4,216	15,713
Others	13,939	12,553
	460,858	**326,160**

Sd/-	Sd/-
Chief Executive Officer & Company Secretary	Chairman of Trustee Committee
Sd/-	Sd/-
Head of Finance & Accounts	Member-Secretary of Trustee Committee