



ICB AMCL CONVERTED FIRST 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 3rd quarterly un-audited accounts of the ICB AMCL CONVERTED FIRST 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 (Taka)	December 31,2016 (Taka)
Assets			
Marketable investment -at cost		492,821,091	529,661,909
Cash at bank		27,065,339	26,420,095
Other current assets	1	7,063,506	3,473,152
Deferred revenue expenditure		1,178,287	1,540,838
		528,128,223	561,095,994
Capital and Liabilities			
Unit capital	2	430,381,560	470,467,720
Reserves and surplus	3	59,445,283	52,124,454
Provision for marketable investments		19,678,558	19,678,558
Current liabilities	4	18,622,822	18,825,262
		528,128,223	561,095,994
Net Asset Value (NAV)			
At cost price		11.84	11.53
At market price		11.05	8.71

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		22,661,308	25,345,452	15,162,725	5,723,799
Profit on sale of unit certificate		1,473,731	-	240,208	-
Dividend from investment in shares		10,931,844	8,703,661	3,569,385	4,033,309
Premium on sale of units		250,972	362,022	1,779	78,810
Interest on bank deposits		507,494	602,407	112,566	-
Total Income		35,825,349	35,013,542	19,086,663	9,835,918
Expenses					
Management fee		5,802,774	6,627,222	1,886,990	2,171,219
Trusteeship fee		311,783	366,472	101,142	119,816
Custodian fee		308,644	330,372	112,304	103,536
Annual fee		307,211	359,056	95,771	117,402
Audit fee		12,938	9,000	4,313	2,100
Unit sales commission		10,143	17,888	-	5,838
Other expenses	5	315,686	369,982	80,578	-
Preliminary expenses written off		271,913	271,913	90,638	90,638
Total Expenses		7,341,092	8,351,905	2,371,736	2,610,549
Net Profit for the period		28,484,257	26,661,637	16,714,927	7,225,369
Earnings Per Unit		0.66	0.56	0.39	0.16

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

Particulars	Unit Capital	Unit Premium reserve	Provision for Marketable investment	Retained Earnings	Total Equity
Balance as at July 01, 2016	470,467,720	11,695,188	19,678,558	40,429,266	542,270,732
Unit Capital	(40,086,160)	-	-	-	(40,086,160)
Unit Premium reserve	-	2,450,596	-	-	2,450,596
Last year dividend	-	-	-	(23,523,386)	(23,523,386)
Half year dividend	-	-	-	(90,638)	(90,638)
Net profit after tax	-	-	-	28,484,257	28,484,257
Balance as at March 31, 2017	430,381,560	14,145,784	19,678,558	45,299,499	509,505,401

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

Balance as at July 01, 2015	495,159,930	11,765,426	19,600,000	30,952,407	557,477,763
Unit Capital	(16,419,080)	-	-	-	(16,419,080)
Unit Premium reserve	-	(70,238)	-	-	(70,238)
Last year dividend	-	-	-	(24,757,997)	(24,757,997)
Last year adjustment	-	-	-	(56,713)	(56,713)
Net profit after tax	-	-	-	26,661,637	26,661,637
Balance as at March 31, 2016	478,740,850	11,695,188	19,600,000	32,799,334	542,835,372

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	13,631,319	4,941,585
Interest on bank deposits	507,494	602,407
Premium income on unit sold	250,972	362,022
Expenses	(9,640,054)	(1,132,718)
Cash flow from investing activities	4,749,731	4,773,296
Purchase of shares-marketable investment	(153,165,252)	(176,825,987)
Sale of shares-marketable investment	208,381,664	184,948,657
Share application money deposited	(20,000,000)	(18,280,000)
Share application money refunded	20,000,000	18,280,000
Net cash in flow/(outflow) from investing activities	55,216,412	8,122,670
Cash flow from financing activities		
Unit capital sold	8,432,630	12,067,390
Unit capital surrendered	(48,518,790)	(28,486,470)
Premium received on sales	(819,904)	4,000
Premium refunded on surrender	3,270,500	(74,238)
Dividend paid	(21,685,335)	(23,827,265)
Net cash in flow/(outflow) from financing activities	(59,320,899)	(40,316,583)
Increase/(Decrease) in cash	645,244	(27,420,617)
Cash equivalent at beginning of the period	26,420,095	49,032,638
Cash equivalent at end of the period	27,065,339	21,612,021
Net Operating Cash Flow Per Unit (NOCFPU)	0.11	0.10

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	918,318	2,918,083
Security and other deposit	-	100,000
Annual fee paid advance	-	69,325
Receivable from ISTCL for sale of shares	6,145,188	385,744
	7,063,506	3,473,152
2. Unit capital		
Opening balance	470,467,720	495,159,930
Add: Unit sold during the year	8,432,630	14,245,390
	478,900,350	509,405,320
Less: Unit surrender by holder	48,518,790	38,937,600
Closing balance	430,381,560	470,467,720
3. Reserves & Surplus		
Retained Earnings	16,815,242	5,994,237
Unit premium reserve	14,145,784	11,695,188
Net profit for the year	28,484,257	34,435,029
	59,445,283	52,124,454
4. Current liabilities		
Management fee payable to ICB AMCL	5,802,774	8,753,671
Trustee fee payable to ICB	107,848	-
Custodian fee payable to ICB	308,644	428,754
Annual fee payable to SEC	237,886	-
Audit fee payable	12,938	17,250
Unit sales commission payable	10,143	17,122
Share application money refundable	45,000	45,000
Other expenses payable	68,253	71,890
Suspense	709,835	10,125
Dividend payable	11,319,501	9,481,450
	18,622,822	18,825,262
	July 01, 2016 to March 31, 2017	July 01, 2015 to March 31, 2016
5. Other Operating Expenses		
Printing and stationary	-	41,600
Bank charge & excise duty	34,645	43,820
Advertisement	224,540	203,434
CDBL Charges	41,771	58,120
Others	14,730	23,008
	315,686	369,982
Sd/- Chief Executive Officer & Company Secretary	Sd/- Chairman of Trustee Committee	
Sd/- Head of Finance & Accounts	Sd/- Member-Secretary of Trustee Committee	