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 Rule 69 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১, the yearly audited accounts of the ICB AMCL CONVERTED FIRST UNIT FUND for the period ended 30 June 2017 are appended below:

Statement of Financial Position
as at June 30, 2017

Particulars	Amount in Taka June 30, 2017	Amount in Taka June 30, 2016
Assets		
Investment in securities -at cost	505,714,688	529,661,909
Cash at bank	20,874,539	26,420,095
Other current assets	9,361,960	3,473,152
Deferred revenue expenditure	1,087,650	1,540,838
	537,038,837	**561,095,994**
Equity and Liabilities		
Equity		
Unit capital	428,258,020	470,467,720
Reserves and surplus	63,499,769	52,124,454
Provision for Marketable Investments	25,678,558	19,678,558
	517,436,347	**542,270,732**
Current liabilities	19,602,490	18,825,262
	537,038,837	**561,095,994**
Net Asset Value (NAV)		
At cost price	**12.08**	**11.53**
At market price	**10.95**	**8.71**

Statement of Profit or Loss and Other Comprehensive Income
for the year ended June 30, 2017

Particulars	Amount in Taka June 30, 2017	Amount in Taka June 30, 2016
Income		
Net Profit on sale of investments	30,204,135	29,090,626
Profit from sale of unit fund	1,473,732	859,457
Dividend from investment in shares	14,624,470	13,187,956
.	1,686,367	1,921,213
Premium on sale of units	268,129	427,362
Total income	**48,256,833**	**45,486,614**
Expenses		
Management fee	7,723,368	8,753,671
Trusteeship fee	414,891	483,578
Custodian fee	419,333	428,754
Annual fee	468,861	471,244
Audit fee	17,250	17,250
Commission to agents	11,393	18,300
Other operating expenses	505,825	528,318
Preliminary expenses written off	362,550	271,912
Total expenses	**9,923,471**	**10,973,027**
Profit before provision	**38,333,362**	**34,513,587**
Provision for marketable investments	6,000,000	78,558
Net profit for the year	**32,333,362**	**34,435,029**
Earnings Per Unit	**0.75**	**0.73**

Statement of Changes in Equity
for the year ended 30 June 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	(42,209,700)	-	-	-	(42,209,700)
Unit Premium reserve	-	2,688,701	-	-	2,688,701
Last year dividend				(23,523,386)	(23,523,386)
Last year adjustment	-	-	-	(123,362)	(123,362)
Net profit after tax	-	-	-	32,333,362	32,333,362
Balance as at June 30, 2017	**428,258,020**	**14,383,889**	**19,678,558**	**49,115,880**	**511,436,347**
Balance as at July 01, 2015	**495,159,930**	**11,765,426**	**19,600,000**	**30,952,407**	**557,477,763**
Unit Capital	(24,692,210)	-	-	-	(24,692,210)
Unit Premium reserve	-	(70,238)	-	-	(70,238)
Provision for marketable investment	-	-	78,558	-	78,558
Last year dividend	-	-	-	(24,757,997)	(24,757,997)
Last year adjustment	-	-	-	(200,173)	(200,173)
Net profit after tax	-	-	-	34,435,029	34,435,029
Balance as at June 30, 2016	**470,467,720**	**11,695,188**	**19,678,558**	**40,429,266**	**542,270,732**

Statement of Cash Flows
for the year ended 30 June 2017

Particulars	Amount in Taka June 30, 2017	Amount in Taka June 30, 2016
Cash flow from operating activities		
Dividend from investment in shares	16,957,535	12,306,772
Interest on bank deposits and bonds	1,686,367	1,921,213
Premium income on unit sold	268,129	427,362
Expenses	(10,484,784)	(10,573,157)
Net cash inflow/(outflow) from operating activities	**8,427,247**	**4,082,190**
Cash flow from investing activities		
Sales of shares-marketable investment	278,510,675	224,616,164
Purchase of shares-marketable investment	(222,923,287)	(202,471,433)
Share application money deposited	(45,200,000)	(25,096,000)
Share application money refunded	37,200,000	25,096,000
Net cash inflow/(outflow) from investing activities	**47,587,388**	**22,144,731**
Cash flow from financing activities		
Unit capital sold	8,937,630	14,245,390
Unit capital surrendered	(51,147,330)	(38,937,600)
Premium received on sales	3,374,884	-
Premium refunded on surrender	(686,183)	(70,238)
Dividend paid	(22,039,192)	(24,077,016)
Net cash inflow/(outflow) from financing activities	**(61,560,191)**	**(48,839,464)**
Net cash flow increase/(decrease)	**(5,545,556)**	**(22,612,543)**
Cash equivalent at beginning of the year	26,420,095	49,032,638
Cash equivalent at end of the year	**20,874,539**	**26,420,095**
Net Operating Cash Flow Per Unit (NOCFPU)	**0.20**	**0.09**

General Information:

Sponsor	ICB Capital Management Ltd.
Trustee	Investment Corporation of Bangladesh
Custodian	Investment Corporation of Bangladesh
Auditor	Khan Wahab Shafique Rahman & Co.
Banker	IFIC Bank Ltd. Principal Br. Dhaka.

Other Financial Information:	**June 30, 2017**	**June 30, 2016**
Dividend Per Unit	Tk. 0.60	Tk. 0.50

The detailed annual report is available for inspection at the Head Office of ICB Asset Management Company Ltd. Interested Investors can collect a copy of annual report on payment of Tk. 20.00 only.

Sd/-	Sd/-	Sd/-
Asset Manager	**Trustee**	**Khan Wahab Shafique Rahman & Co.**
ICB Asset Management Company Ltd.	**Investment Corporation of Bangladesh**	**Chartered Accountants**