FIRST ICB 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 FIRST ICB UNIT FUND for the period ended December 31, 2017 are appended below:

Statement of Financial Position
As at December 31, 2017

Particulars	December 31, 2017 (Taka)	December 31, 2016 (Taka)
Assets		
Marketable investment -at Market	1,11,22,99,109	1,03,31,45,719
Cash & cash equivalents	2,83,31,629	3,12,09,086
Other current assets	1,43,74,028	5,66,57,576
Deferred revenue expenditure	83,14,709	99,77,652
Total Assets	**1,16,33,19,475**	**1,13,09,90,033**
Capital and Liabilities		
Unit capital	91,83,39,420	94,77,68,430
Reserves and surplus	13,23,53,863	7,76,94,922
Provision for Marketable investment	1,00,00,000	50,00,000
Reserve for Future Diminution of Overpriced Securities	18,48,373	-
Current liabilities	10,07,77,819	10,05,26,681
Total Capital and Liabilities	**1,16,33,19,475**	**1,13,09,90,033**
Net Asset Value (NAV)		
At cost price	**11.55**	**10.87**
At market price	**11.57**	**10.96**

Statement of Profit or Loss and Other Comprehensive Income
For the period January 01, 2017 to December 31, 2017

Particulars	January 1, 2017 December 31, 2017	April 25, 2016 to December 31, 2016
Income		
Profit on sale of investments	9,42,47,631	5,20,62,393
Profit on sale of Unit Certificate	72,574	
Dividend from investment in shares	2,87,73,740	2,25,39,693
Premium on sale of units	26,284	2,88,095
Interest on Bank deposits	30,39,370	63,15,501
Total Income	**12,61,59,599**	**8,12,05,682**
Expenses		
Management fee	1,44,29,194	1,03,15,099
Trusteeship fee	10,42,919	7,56,441
Custodian fee	10,85,364	8,00,415
Annual fee	10,62,500	11,70,023
Audit fee	28,750	28,750
Unit sales commission	-	125
Other expenses	8,45,219	4,40,288
Preliminary expenses written off	16,62,943	16,62,945
Total Expenses	**2,01,56,889**	**1,51,74,086**
Profit before provision	**10,60,02,710**	**6,60,31,596**
Provision against marketable investment	50,00,000	50,00,000
Net Profit for the period	**10,10,02,710**	**6,10,31,596**
Earnings Per Unit	**1.10**	**0.64**

Statement of Changes in Equity
For the period January 01, 2017 to December 31, 2017

Particulars	Unit Capital	Unit Premium reserve	Provision for Marketable investment	Retained Earnings	Total Equity
Balance as at January 01, 2017	**94,77,68,430**	**1,37,48,699**	**50,00,000**	**6,39,46,223**	**1,03,04,63,352**
Unit Capital	(2,94,29,010)	-	-	-	(2,94,29,010)
Unit premium reserve	-	97,789	-	-	97,789
Provision for Marketable investment	-		50,00,000	-	50,00,000
Dividend payment				(4,73,88,422)	(4,73,88,422)
Last year adjustment	-	-		9,46,864	9,46,864
Net Profit for the period	-	-		10,10,02,710	10,10,02,710
Balance as at December 31, 2017	**91,83,39,420**	**1,38,46,488**	**1,00,00,000**	**11,85,07,375**	**1,06,06,93,283**
Balance as at April 25, 2016	**1,40,74,61,990**	**-**	**-**	**1,410**	**1,40,74,63,400**
Unit Capital	(45,96,93,560)	-	-	-	(45,96,93,560)
Unit premium reserve	-	1,37,48,699	-	-	1,37,48,699
Provision for Marketable investment	-		50,00,000	-	50,00,000
Last year adjustment	-	-		29,13,217	29,13,217
Net Profit for the period	-	-		6,10,31,596	6,10,31,596
Balance as at December 31, 2016	**94,77,68,430**	**1,37,48,699**	**50,00,000**	**6,39,46,223**	**1,03,04,63,352**

Statement of Cash Flows
For the period January 01, 2017 to December 31, 2017

Particulars	January 1, 2017 December 31, 2017	April 25, 2016 to December 31, 2016
Cash flow from operating activities		
Dividend from investment in shares	2,42,09,567	2,36,80,402
Interest on bank deposits	30,39,370	63,15,501
Premium income on unit sold	26,284	2,88,095
Expenses	(3,08,44,389)	59,13,673
Net cash inflow/(outflow) from operating activities	**(35,69,168)**	**3,61,97,671**
Cash flow from investment activities		
Purchase of shares-marketable investment	(65,06,91,089)	(31,97,96,497)
Sale of shares-marketable investment	69,39,75,138	68,12,79,020
Share application money deposited	(5,22,00,000)	(2,00,00,000)
Share application money refunded	7,22,00,000	-
Net cash in flow/(outflow) from investment activities	**6,32,84,049**	**34,14,82,523**
Cash flow from financing activities		
Unit capital sold	8,76,140	96,03,160
Unit capital surrendered	(3,03,05,150)	(46,92,96,720)
Premium received on unit sales	(3,153)	(2,82,724)
Premium refunded on unit surrender	1,00,942	1,40,31,423
Preliminary expenses	-	(1,16,40,597)
Dividend paid	(3,32,61,117)	(89,125)
Net cash in flow/(outflow) from financing activities	**(6,25,92,338)**	**(45,76,74,583)**
Increase/(Decrease) in cash	**(28,77,457)**	**(7,99,94,389)**
Cash & cash equivalent at beginning of the period	3,12,09,086	11,12,03,475
Cash & cash equivalent at end of the period	**2,83,31,629**	**3,12,09,086**
Net Operating Cash Flow Per Unit (NOCFPU)	**(0.04)**	**0.38**

General Information:

Sponsor	Investment Corporation of Bangladesh
Trustee	Investment Corporation of Bangladesh
Custodian	Investment Corporation of Bangladesh
Auditor	Ahmed Zaker & Co.
Banker	IFIC Bank Ltd. Motijheel Br. Dhaka.

Other Financial Information:	**`December 31, 2017**	**`December 31, 2016**
Dividend Per Unit	Tk. 1.00	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**	**Ahmed Zaker & Co.**
ICB Asset Management Company Ltd.	**Investment Corporation of Bangladesh**	**Chartered Accountants**