IFIL ISLAMIC MUTUAL FUND-1

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

In terms of the Rule 73 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা, ২০০১, the half yearly un-audited accounts of the IFIL Islamic Mutual Fund-1 for the period ended December 31, 2016 are appended below:

Statement of Financial Position (Un-audited)
As at December 31,2016

Particulars	Notes	December 31,2016 (Taka)	June 30,2016 (Taka)
ASSETS			
Marketable investment-at cost		1,102,955,303	1,160,738,531
Cash at bank		24,616,151	46,293,641
Other receivables and advance	1	35,296,134	9,616,992
Total Assets		**1,162,867,588**	**1,216,649,164**
CAPITAL & LIABILITIES			
Unit capital		1,000,000,000	1,000,000,000
Reserves and surplus	2	71,874,350	137,945,668
Provisions	3	52,983,828	53,820,154
Current liabilities	4	38,009,410	24,883,343
Total Capital & Liabilities		**1,162,867,588**	**1,216,649,164**
Net Asset Value (NAV)			
At cost price		**11.25**	**11.92**
At market price		**9.64**	**9.81**

Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the half year ended December 31,2016

Particulars		July 01, 2016 to December 31,2016	July 01, 2015 to December 31,2015	October 01, 2016 to December 31,2016	October 01, 2015 to December 31,2015
Income					
Profit on sale of investments		38,805,813	46,275,158	24,757,079	15,645,781
Dividend from investment in shares		10,714,620	7,356,151	6,723,206	3,626,933
Profit on bank deposits		267,204	1,628,817	265,683	1,542,220
Total Income		**49,787,637**	**55,260,126**	**31,745,968**	**20,814,934**
Expenses					
Management fee		6,703,154	6,913,154	3,312,323	3,355,286
Trusteeship fee		500,000	500,000	250,000	250,000
Custodian fee		467,519	454,730	233,107	222,297
Annual fee		480,158	500,000	256,750	250,000
Listing fees		500,000	95,000	250,000	47,500
Audit fee		8,625	6,000	4,312	3,000
Shariah board advisory fee		50,600	56,750	23,400	17,250
Other Operating Expenses	5	306,428	271,810	227,732	120,904
Total Expenses		**9,016,484**	**8,797,444**	**4,557,624**	**4,266,237**
Net Profit for the period		**40,771,153**	**46,462,682**	**27,188,344**	**16,548,697**
Earnings Per Unit		**0.41**	**0.46**	**0.27**	**0.17**

Statement of Changes in Equity (Un-audited)
For the half year ended December 31,2016

Particulars	Share Capital	Provisions	Retained Earnings	Total Equity
Balance as at July 01, 2016	**1,000,000,000**	**53,820,154**	**137,945,668**	**1,191,765,821**
Provisions	-	(836,326)	-	(836,326)
Last year dividend	-	-	(100,000,000)	(100,000,000)
Prior year adjusted	-	-	(6,842,470)	(6,842,470)
Net profit after tax	-	-	40,771,153	40,771,153
Balance as at December 31,2016	**1,000,000,000**	**52,983,828**	**71,874,351**	**1,124,858,178**
Balance as at July 01, 2015	**1,000,000,000**	**51,613,724**	**124,135,192**	**1,175,748,916**
Provisions	**-**	(451,148)	**-**	(451,148)
Last year dividend	**-**	**-**	(100,000,000)	(100,000,000)
Prior year adjusted	**-**	-	(222)	(222)
Net profit after tax	**-**	-	46,462,682	46,462,682
Balance as at December 31,2015	**1,000,000,000**	**51,162,576**	**70,597,652**	**1,121,760,228**

Statement of Cash Flows (Un-audited)
For the half year ended December 31,2016

Particulars	July 01, 2016 to December 31,2016	July 01, 2015 to December 31,2015
Cash flow from operating activities		
Dividend from investment in shares	6,594,052	7,783,792
Profit on bank Deposits	267,204	1,657,845
Expenses	(1,227,304)	(15,323,610)
Net cash inflow/(outflow) from operating activities	**5,633,952**	**(5,881,973)**
Cash flow from investing activities		
Purchase of shares-marketable investment	(133,327,464)	(105,564,604)
Sales of shares-marketable investment	226,495,860	140,562,426
Application for investment in shares	(60,000,000)	-
Refund received from investment in shares	35,000,000	-
Net cash inflow/(outflow) from investing activities	**68,168,396**	**34,997,822**
Cash flow from financing activities		
Other liabilities (Share money deposit payable)	44,857	(40,110)
Dividend paid	(95,524,695)	(92,575,879)
Net cash inflow/(outflow) from financing activities	**(95,479,838)**	**(92,615,989)**
Increase/(Decrease) in cash	**(21,677,490)**	**(63,500,140)**
Cash equivalent at beginning of the period	46,293,641	138,611,072
Cash equivalent at end of the period	**24,616,151**	**75,110,932**
Net Operating Cash Flow Per Unit (NOCFPU)	**0.06**	**(0.06)**

Notes to financial statements (Un-audited)
As at and for the half year ended December 31,2016

	December 31,2016 (Taka)	June 30,2016 (Taka)
1. Other receivables and advance		
Dividend receivable	5,228,675	7,948,327
Receivable from ISTCL	4,557,459	1,136,815
Annual fee paid advance	-	21,850
Share application money	25,000,000	-
Securities and other deposits	510,000	510,000
	35,296,134	**9,616,992**
2. Reserves & Surplus		
Retained Earnings	16,849,369	23,691,839
Dividend equalization fund	14,253,828	-
Net profit for the year	40,771,153	114,253,829
	71,874,350	**137,945,668**
3. Provisions		
Provision for marketable investment	46,227,307	46,227,308
Provision for Interest Against Dividend	6,756,521	7,592,846
	52,983,828	**53,820,154**
4. Current liabilities		
Management fee payable to ICB AMCL	20,228,098	13,524,944
Trusteeship fee payable to ICB	500,000	-
Custodian fee payable to ICB	1,356,466	888,947
Listing fee payable	500,000	-
Annual fee payable	458,308	-
Audit fee	8,625	15,000
Share application money refundable	3,338,223	3,298,106
Dividend payable	11,588,595	7,113,290
Others	31,095	43,056
	38,009,410	**24,883,343**

	July 01, 2016 to December 31,2016 (Taka)	July 01, 2015 to December 31,2015 (Taka)
5. Other Operating Expenses		
Printing and stationary	21,120	40,600
Bank charge & excise duty	36,305	39,550
Advertisement	130,686	120,188
CDBL Charges	37,034	50,069
Dividend distribution exp.	68,034	-
Others	13,249	21,403
	306,428	**271,810**

Sd/-
Chief Executive Officer & Company Secretary

Sd/-
Chairman of Trustee Committee

Sd/-
Head of Finance & Accounts

Sd/-
Member-Secretary of Trustee Committee