BANGLADESH FUND

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 Bangladesh Fund 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		18,986,330,996	19,425,141,966
Non-listed share-at Market		592,560,917	745,016,005
Cash at bank		210,360,452	553,808,831
Other receivables and advance	1	343,054,736	68,459,466
Deferred revenue expenditure		309,721,956	371,666,350
Total Assets		**20,442,029,057**	**21,164,092,618**
CAPITAL & LIABILITIES			
Unit capital	2	17,959,000,900	17,828,127,300
Reserves and surplus	3	961,243,049	1,759,975,567
Revaluation reserve for non-listed share		211,960,917	216,504,865
Provision for marketable investment		1,063,508,479	1,063,508,479
Current liabilities	4	246,315,712	295,976,407
Total Capital & Liabilities		**20,442,029,057**	**21,164,092,618**
Net Asset Value (NAV)			
At cost price		**111.27**	**115.84**
At market price		**93.23**	**92.44**

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

Particulars	Notes	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		332,074,106	774,644,786	162,562,128	325,914,091
Profit on sale of unit certificate		21,949,203	-	21,949,203	-
Dividend from investment in shares		212,661,121	140,589,408	123,277,188	47,255,709
Premium on sale of units		8,473,074	17,679,198	7,545,264	842,991
Interest on bank deposits		12,228,903	18,274,690	12,228,903	18,274,690
Others		-	50	-	50
Total Income		**587,386,407**	**951,188,132**	**327,562,686**	**392,287,531**
Expenses					
Management fee		130,642,339	130,192,154	66,670,327	66,227,261
Trusteeship fee		8,709,489	8,679,477	4,444,688	4,415,151
Custodian fee		7,899,847	7,880,539	3,978,673	3,856,137
Annual fee		8,712,512	8,768,772	4,389,731	4,393,231
Audit fee		28,750	25,000	14,375	12,500
Unit sales commission		662,764	1,386,122	625,426	72,357
Other Operating Expenses	5	1,015,486	1,224,437	632,847	262,658
Preliminary expenses written off		61,944,394	61,944,394	30,972,197	30,972,197
Total Expenses		**219,615,581**	**220,100,895**	**111,728,264**	**110,211,492**
Profit before provision		**367,770,826**	**731,087,237**	**215,834,422**	**282,076,039**
Provision against marketable investment		-	200,000,000	-	110,000,000
Net Profit for the period		**367,770,826**	**531,087,237**	**215,834,422**	**172,076,039**
Earnings Per Unit		**2.05**	**3.03**	**1.18**	**0.98**

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

Particulars	Unit Capital	Unit Premium reserve	Dividend equalization Reserve	Provision for Marketable investment	Revaluation reserve for non-listed	Retained Earnings	Total Equity
Balance as at July 01, 2016	**17,828,127,300**	**40,273,235**	**300,000,000**	**1,063,508,479**	**216,504,865**	**1,419,702,332**	**20,868,116,211**
Unit Capital	130,873,600	-	-	-	-	-	130,873,600
Unit Premium reserve	-	(4,204,678)	-	-	-	-	(4,204,678)
Revaluation reserve for non-listed share	-	-	-	-	(4,543,949)	-	(4,543,949)
Last year adjustment	-	-	-	-	-	(3,470,391)	(3,470,391)
Last year dividend	-	-	-	-	-	(1,158,828,274)	(1,158,828,274)
Net profit after tax	-	-	-	-	-	367,770,826	367,770,826
Balance as at December 31, 2016	**17,959,000,900**	**36,068,557**	**300,000,000**	**1,063,508,479**	**211,960,917**	**625,174,493**	**20,195,713,345**
Balance as at July 01, 2015	**16,967,825,800**	**40,591,752**	**300,000,000**	**775,500,000**	**-**	**876,260,083**	**18,960,177,635**
Unit Capital	569,718,500	-	-	-	-	-	569,718,500
Unit Premium reserve	-	(318,517)	-	-	-	-	(318,517)
Provision for marketable investment	-	-	-	200,000,000	-	-	200,000,000
Last year dividend	-	-	-	-	-	(678,713,032)	(678,713,032)
Last year adjustment	-	-	-	-	-	(950,830)	(950,830)
Net profit after tax	-	-	-	-	-	531,087,237	531,087,237
Balance as at December 31, 2015	**17,537,544,300**	**40,273,235**	**300,000,000**	**975,500,000**	**-**	**727,683,458**	**19,581,000,993**

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	157,816,261	179,224,900
Interest income	12,228,903	20,996,912
Premium Income on Sale of Unit Certificates	8,473,074	17,679,198
Other income	-	50
Expenses	(197,227,640)	(130,570,943)
Net cash inflow/(outflow) from operating activities	**(18,709,402)**	**87,330,117**
Cash flow from investing activities		
Purchase of shares-marketable investment	(2,369,467,687)	(3,698,363,180)
Sales of shares-marketable investment	3,225,475,432	3,010,454,208
Application for investment in shares	(160,000,000)	(91,000,000)
Refund received from investment in shares	20,000,000	91,000,000
Net cash inflow/(outflow) from investing activities	**716,007,745**	**(687,908,972)**
Cash flow from financing activities		
Unit capital sold	282,435,800	589,306,600
Unit capital surrendered	(151,562,200)	(19,588,100)
Premium received on sales	(8,751,544)	-
Premium refunded on surrender	4,546,866	(318,517)
Dividend paid	(1,167,415,644)	(1,633,876,048)
Net cash inflow/(outflow) from financing activities	**(1,040,746,722)**	**(1,064,476,065)**
Increase/(Decrease) in cash	**(343,448,379)**	**(1,665,054,920)**
Cash equivalent at beginning of the period	553,808,831	1,812,725,204
Cash equivalent at end of the period	**210,360,452**	**147,670,284**
Net Operating Cash Flow Per Unit (NOCFPU)	**(0.10)**	**0.50**

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	79,217,328	27,834,107
Share application money	140,000,000	-
Annual fee paid advance	-	1,525,625
Receivable from ISTCL	119,757,538	35,019,864
Income Tax Deducted at Source	4,079,870	4,079,870
	343,054,736	**68,459,466**
2. Unit Capital		
Opening balance	17,828,127,300	16,967,825,800
Add: Unit sold during the year	282,435,800	893,836,100
	18,110,563,100	**17,861,661,900**
Less: Unit surrender by holder	151,562,200	33,534,600
Closing balance	**17,959,000,900**	**17,828,127,300**
3. Reserves & Surplus		
Retained Earnings	257,403,666	196,590,549
Dividend equalization fund	300,000,000	300,000,000
Unit premium reserve	36,068,557	40,273,235
Net profit for the year	367,770,826	1,223,111,783
	961,243,049	**1,759,975,567**
4. Current liabilities		
Management Fee Payable to ICB AMCL	222,491,099	261,848,760
Trustee Fee Payable to ICML	287,144	-
Custodian Fee Payable to ICML	7,899,847	15,370,321
Annual Fee Payable to SEC	7,186,887	-
Audit Fee Payable	28,750	50,000
Commission Payable to Agents	713,538	2,099,134
Dividend Payable	7,635,656	16,223,026
Other Liability payable	72,791	385,166
	246,315,712	**295,976,407**

	July 01, 2016 to December 31,2016 (Taka)	July 01, 2015 to December 31,2015 (Taka)
5. Other Operating Expenses		
Printing and stationary	-	6,600
Bank charge & excise duty	76,400	117,092
Advertisement	163,821	148,715
CDBL Charges	700,360	772,679
Others	74,905	179,351
	1,015,486	**1,224,437**

Sd/-
Chief Executive Officer & Company Secretary

Sd/-
Chairman of Trustee Committee

Sd/-
Head of Finance & Accounts

Sd/-
Member-Secretary of Trustee Committee