



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 73 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, the half yearly un-audited accounts of the ICB AMCL Converted First Unit Fund for the period ended December 31, 2016 are appended below:

As at December 31,2016					
Particulars		Notes	December 31,2016 (Taka)	June 30,2016 (Taka)	
ASSETS					
Marketable investment-at cost			484,044,460	529,661,909	
Cash at bank			24,693,874	26,420,095	
Other receivables and advance			114,764,462	3,473,152	
Deferred revenue expenditure			1,268,925	1,540,838	
Total Assets			524,771,721	561,095,994	
CAPITAL & LIABILITIES					
Unit capital			2438,256,500	470,467,720	
Reserves and surplus			342,300,653	52,124,454	
Provision for marketable investment			19,678,558	19,678,558	
Current liabilities			424,536,010	18,825,262	
Total Capital & Liabilities			524,771,721	561,095,994	
Net Asset Value (NAV)					
At cost price			11.41	11.53	
At market price			9.67	8.71	
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		7,498,583	19,621,653	3,782,190	7,455,185
Profit on sale of unit certificate		1,233,523	-	1,233,523	-
Dividend from investment in shares		7,362,459	4,670,352	3,784,818	2,100,803
Premium on sale of units		249,193	283,212	15,000	30,150
Interest on bank deposits		394,928	602,407	394,928	602,407
Total Income		16,738,686	25,177,624	9,210,459	10,188,545
Expenses					
Management fee		3,915,784	4,456,003	1,950,366	2,224,038
Trusteeship fee		210,641	246,656	104,819	123,064
Custodian fee		196,340	226,836	99,680	107,682
Annual fee		211,440	241,654	106,910	117,747
Audit fee		8,625	6,900	4,312	3,900
Unit sales commission		10,143	12,050	1,200	2,137
Other Operating Expenses		5235,108	257,477	173,250	139,004
Preliminary expenses written off		181,275	181,275	90,638	90,638
Total Expenses		4,969,356	5,628,851	2,531,175	2,808,210
Net Profit for the period		11,769,330	19,548,773	6,679,284	7,380,335
Earnings Per Unit		0.27	0.40	0.16	0.16
Statement of Changes in Equity (Un-audited)					
For the half year ended December 31,2016					
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	(32,211,220)	-	-	-	(32,211,220)
Unit Premium reserve	-	2,020,893	-	-	2,020,893
Last year adjustment	-	-	-	(90,638)	(90,638)
Last year dividend	-	-	-	(23,523,386)	(23,523,386)
Net profit after tax	-	-	-	11,769,330	11,769,330
Balance as at December 31,2016	438,256,500	13,716,081	19,678,558	28,584,572	500,235,711
Balance as at July 01, 2015	495,159,930	11,765,426	19,600,000	30,952,407	557,477,763
Unit Capital	(11,852,590)	-	-	-	(11,852,590)
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	-	-	-	19,548,773	19,548,773
Balance as at December 31, 2015	483,307,340	11,695,188	19,600,000	25,686,470	540,288,998
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				6,442,632	4,606,351
Interest income				394,928	602,407
Premium Income on Sale of Unit Certificates				249,193	283,212
Expenses				(883,029)	(1,024,554)
Net cash inflow/(outflow) from operating activities				6,203,724	4,467,416
Cash flow from investing activities					
Purchase of shares-marketable investment				(39,431,190)	(121,810,461)
Sales of shares-marketable investment				88,329,812	125,659,657
Application for investment in shares				(5,000,000)	-
Net cash inflow/(outflow) from investing activities				43,898,622	3,849,196
Cash flow from financing activities					
Unit capital sold				8,306,430	9,440,390
Unit capital surrendered				(40,517,650)	(21,292,980)
Premium received on sales				(815,343)	(74,238)
Premium refunded on surrender				2,836,235	4,000
Dividend paid				(21,638,239)	(23,827,266)
Net cash inflow/(outflow) from financing activities				(51,828,567)	(35,750,094)
Increase/(Decrease) in cash				(1,726,221)	(27,433,482)
Cash equivalent at beginning of the period				26,420,095	49,032,638
Cash equivalent at end of the period				24,693,874	21,599,156
Net Operating Cash Flow Per Unit (NOCFPU)				0.14	0.09

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	3,827,785	2,918,083
Security and other deposit	100,000	100,000
Share application money	5,000,000	-
Annual fee paid advance	-	69,325
Receivable from ISTCL for sale of shares	5,836,677	385,744
	14,764,462	3,473,152
2. Unit capital		
Opening Balance	470,467,720	495,159,930
Add: unit sold during the year	8,306,430	14,245,390
	478,774,150	509,405,320
Less: unit surrender by holder	40,517,650	38,937,600
Closing Balance	438,256,500	470,467,720
3. Reserves & Surplus		
Retained Earnings	16,815,242	5,994,237
Unit premium reserve	13,716,081	11,695,188
Net profit for the year	11,769,330	34,435,029
	42,300,653	52,124,454
4. Current liabilities		
Management fee payable to ICB AMCL	12,669,455	8,753,671
Trustee fee payable to ICB	6,706	-
Custodian fee payable to ICB	196,340	428,754
Annual fee payable to SEC	142,115	-
Audit fee payable	8,625	17,250
Unit sales commission payable	10,143	17,122
Share application money refundable	45,000	45,000
Other expenses payable	91,029	71,890
Suspense	-	10,125
Dividend payable	11,366,597	9,481,450
	24,536,010	18,825,262
	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	33,520	43,810
Advertisement	169,821	148,716
CDBL Charges	17,037	35,343
Others	14,730	23,008
	235,108	257,477
Sd/- Chief Executive Officer & Company Secretary	Sd/- Chairman of Trustee Committee	
Sd/- Head of Finance & Accounts	Sd/- Member-Secretary of Trustee Committee	