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, 2017 are appended below:

Statement of Financial Position (Un-audited)
As at December 31, 2017

Particulars	Notes	December 31, 2017 (Taka)	June 30, 2017 (Taka)
ASSETS			
Marketable Investments - at Cost		19,59,43,87,667	19,37,44,54,382
Non-listed share-at cost (Re-stated) *	**1.00**	34,06,80,000	36,06,00,000
Cash and Cash Equivalents		31,52,60,710	1,18,49,50,884
Other Current Assets	**2.00**	15,97,93,797	5,96,65,828
Deferred Revenue Expenditure		18,58,33,167	24,77,77,561
		20,59,59,55,341	**21,22,74,48,655**
CAPITAL AND LIABILITIES			
Share Holders Equity		**20,42,02,21,469**	**20,94,25,13,442**
Unit Capital	**3.00**	17,92,70,05,300	17,95,77,66,400
Reserves and Surplus	**4.00**	1,27,18,32,238	1,85,33,63,111
Provision for Marketable Investments		1,22,13,83,931	1,13,13,83,931
Current Liabilities	**5.00**	17,57,33,872	28,49,35,213
		20,59,59,55,341	**21,22,74,48,655**
Net Asset Value (NAV) Per Unit:			
At Cost Price (re-stated)		**113.91**	**116.62**
At Market Price		**102.95**	**104.33**

Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the period July 01, 2017 to December 31, 2017

Particulars	Notes	July 01, 2017 to December 31,2017	July 01, 2016 to December 31,2016	October 01, 2017 to December 31,2017	October 01, 2016 to December 31,2016
Income					
Net Profit on Sale of Investments		60,99,74,619	33,20,74,106	24,42,25,655	16,25,62,128
Net Profit on Sale of Unit Certificate		-	2,19,49,203	-	2,19,49,203
Dividend Income		28,10,55,895	21,26,61,121	17,25,71,365	12,32,77,188
Premium on Sale of Units		11,66,622	84,73,074	32,025	75,45,264
Interest on Bank Deposits and Bonds		1,42,14,986	1,22,28,903	1,19,39,986	1,22,28,903
Total Income		**90,64,12,122**	**58,73,86,407**	**42,87,69,031**	**32,75,62,686**
Expenses					
Management Fee		14,04,07,665	13,06,42,339	6,98,30,757	6,66,70,327
Trusteeship Fee		93,60,511	87,09,489	46,55,384	44,44,688
Custodian Fee		91,23,006	78,99,847	45,42,298	39,78,673
Annual Fee		93,51,912	87,12,512	46,75,956	43,89,731
Audit Fee		28,750	28,750	14,375	14,375
Commission to Agents		22,558	6,62,764	124	6,25,426
Other Operating Expenses	**6.00**	10,37,479	10,15,486	5,24,678	6,32,847
Deferred Revenue Expenditure Written off		6,19,44,394	6,19,44,394	3,09,72,197	3,09,72,197
Total Expenses		**23,12,76,275**	**21,96,15,581**	**11,52,15,769**	**11,17,28,264**
Profit before provision		**67,51,35,847**	**36,77,70,826**	**31,35,53,262**	**21,58,34,422**
Provision for Marketable Investments		9,00,00,000	-	-	-
Net Profit for the period		**58,51,35,847**	**36,77,70,826**	**31,35,53,262**	**21,58,34,422**
Earnings Per Unit		**3.26**	**2.05**	**1.75**	**1.18**

Statement of Changes in Equity (Un-audited)
For the period July 01, 2017 to December 31, 2017

Particulars	Unit Capital	Unit Premium reserve	Dividend equalization Reserve	Provision for Marketable Investments	Revaluation reserve for non-listed share	Retained Earnings	Total Equity
Balance as at July 01, 2017	**17,95,77,66,400**	**3,61,05,541**	**30,00,00,000**	**1,13,13,83,931**	**9,10,30,188**	**1,51,72,57,570**	**21,03,35,43,630**
Unit Capital	(3,07,61,100)	-	-	-	-	-	(3,07,61,100)
Unit Premium reserve	-	6,49,035	-	-	-	-	6,49,035
Last year dividend	-	-	-	-	-	(1,16,72,54,816)	(1,16,72,54,816)
Last year adjustment	-	-	-	-	-	(60,939)	(60,939)
Provision for marketable investment	-	-	-	9,00,00,000	-	-	9,00,00,000
Net profit after tax	-	-	-	-	-	58,51,35,847	58,51,35,847
Balance as at December 31, 2017	**17,92,70,05,300**	**3,67,54,576**	**30,00,00,000**	**1,22,13,83,931**	**9,10,30,188**	**93,50,77,662**	**20,51,12,51,657**
Balance as at July 01, 2016	**17,82,81,27,300**	**4,02,73,235**	**30,00,00,000**	**1,06,35,08,479**	**21,65,04,865**	**1,41,97,02,332**	**20,86,81,16,211**
Unit Capital	13,08,73,600	-	-	-	-	-	13,08,73,600
Unit Premium reserve	-	(42,04,678)	-	-	-	-	(42,04,678)
Revaluation reserve for non-listed share	-	-	-	-	(45,43,949)	-	(45,43,949)
Last year adjustment	-	-	-	-	-	(34,70,391)	(34,70,391)
Last year dividend	-	-	-	-	-	(1,15,88,28,274)	(1,15,88,28,274)
Net profit after tax	-	-	-	-	-	36,77,70,826	36,77,70,826
Balance as at December 31, 2016	**17,95,90,00,900**	**3,60,68,557**	**30,00,00,000**	**1,06,35,08,479**	**21,19,60,917**	**62,51,74,493**	**20,19,57,13,345**

Statement of Cash Flows (Un-audited)
For the period July 01, 2017 to December 31, 2017

Particulars	Notes	July 01, 2017 to December 31, 2017	July 01, 2016 to December 31, 2016
Cash Flow from Operating Activities			
Dividend from Investment in Shares		19,59,51,595	15,78,16,261
Interest on Bank Deposits and Bonds		1,71,89,986	1,22,28,903
Premium Income on Unit Sold		11,66,622	84,73,074
Expenses		(27,84,69,824)	(19,72,27,640)
Net Cash Inflow/(Outflow) from Operating Activities		**(6,41,61,621)**	**(1,87,09,402)**
Cash Flow from Investing Activities			
Sales of Shares - Marketable Investments		2,77,53,11,456	(2,36,94,67,687)
Purchase of Shares - Marketable Investments		(2,37,70,20,011)	3,22,54,75,432
Share Application Money Deposited		(2,15,00,000)	(16,00,00,000)
Share Application Money Refunded		1,45,00,000	2,00,00,000
Net Cash Inflow/(Outflow) from Investing Activities		**39,12,91,445**	**71,60,07,745**
Cash Flow from Financing Activities			
Unit Capital Sold		3,88,87,400	28,24,35,800
Unit Capital Surrendered		(6,96,48,500)	(15,15,62,200)
Premium Received on Sales		(14,40,420)	(87,51,544)
Premium Refunded on Surrender		20,89,455	45,46,866
Dividend Paid		(1,16,67,07,933)	(1,16,74,15,644)
Net Cash Inflow/(Outflow) from Financing Activities		**(1,19,68,19,998)**	**(1,04,07,46,722)**
Net Cash Flow Increase/(Decrease)		**(86,96,90,174)**	**(34,34,48,379)**
Cash & Cash Equivalent at Beginning of the year		1,18,49,50,884	55,38,08,831
Cash & Cash Equivalent at End of the year		**31,52,60,710**	**21,03,60,452**
Net Operating Cash Flow Per Unit (NOCFPU)		**(0.36)**	**(0.10)**

Sd/-	Sd/-
Chief Executive Officer/Company Secretary	Chairman of Trustee Committee
Sd/-	Sd/-
Head of Finance & Accounts	Member-Secretary of Trustee Committee

"The details of the published quarterly financial statements can be available in the web-site of the company. The address of the web-site is www.icbamcl.com.bd".

BANGLADESH FUND
Notes to the Financial Statements (Un-audited)
for the period July 01, 2017 to December 31, 2017

		Amount in Taka as at	
		December 31, 2017	**June 30, 2017**

1.00 Non-listed Shares:

Non-listed securities valued at market price Tk. 45,16,30,188.00 which cost was Tk. 36,06,00,000.00 for the last year Audited Accounts 2016-2017. At 30 September, 2017 the value of Non-listed shares restatedly shown at cost price Tk. 34,06,80,000.00

		December 31, 2017	June 30, 2017
2.00	**Other Current Assets**		
	Dividend Receivable	12,22,34,827	3,71,30,527
	IPO Application	1,50,00,000	80,00,000
	Interest Receivable	-	29,75,000
	Annual fee paid advance	-	6,71,220
	Receivable from ISTCL	1,84,79,100	68,09,211
	Income Tax Deducted at Source	40,79,870	40,79,870
		15,97,93,797	**5,96,65,828**
3.00	**Unit Capital**		
	Opening Balance	17,95,77,66,400	17,82,81,27,300
	Add: Unit sold during the period	3,88,87,400	29,70,76,000
		17,99,66,53,800	**18,12,52,03,300**
	Less: Unit surrender by holder	6,96,48,500	16,74,36,900
	Closing Balance	**17,92,70,05,300**	**17,95,77,66,400**
4.00	**Reserve and Surplus**		
	Unit Premium Reserve	3,67,54,576	3,61,05,541
	Dividend Equalization Fund	30,00,00,000	30,00,00,000
	Retained Earnings	34,99,41,815	25,70,97,416
	Net profit for the period	58,51,35,847	1,26,01,60,154
		1,27,18,32,238	**1,85,33,63,111**
5.00	**Current Liabilities**		
	Management Fee Payable to ICB AMCL	14,04,07,665	25,98,53,061
	Trustee Fee Payable to ICML	93,60,511	-
	Custodian Fee Payable to ICML	91,23,006	1,66,32,733
	Audit Fee Payable	28,750	57,500
	Annual Fee payable to BSEC	86,80,692	-
	Commission Payable to Agents	69,914	7,25,468
	Dividend Payable	80,31,422	74,84,539
	Other Liability payable	31,912	1,81,912
		17,57,33,872	**28,49,35,213**

		Amount in Taka	
		July 01, 2017 to December 31, 2017	**July 01, 2016 to December 31, 2016**
6.00	**Other Operating Expenses**		
	Bank charge & excise duty	1,41,946	76,400
	Advertisement	1,38,721	1,63,821
	CDBL Charges	6,31,712	7,00,360
	IPO application expenses	36,000	-
	Others	89,100	74,905
		10,37,479	**10,15,486**