ICB AMCL SONALI BANK LIMITED 1st MUTUAL 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, 2001, the half yearly un-audited accounts of the ICB AMCL Sonali Bank Limited1st Mutual 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		1,083,566,450	1,046,142,794
Cash at bank		13,936,020	105,350,911
Other receivables and advance	1	28,670,452	5,427,840
Total Assets		**1,126,172,922**	**1,156,921,545**
CAPITAL & LIABILITIES			
Unit capital		1,000,000,000	1,000,000,000
Reserves and surplus	2	52,944,822	96,486,154
Provision for Marketable Investments		44,868,811	44,868,811
Current liabilities	3	28,359,289	15,566,580
Total Capital & Liabilities		**1,126,172,922**	**1,156,921,545**
Net Asset Value (NAV)			
At cost price		**10.98**	**11.41**
At market price		**9.32**	**8.86**

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		21,820,137	29,142,556	14,170,246	11,105,223
Profit on sale of unit certificate		4,516,218	-	302,529	-
Dividend from investment in shares		13,170,721	12,535,299	7,289,013	3,567,437
Interest on bank deposits		638,413	4,098,754	512,024	1,140,421
Total Income		**40,145,489**	**45,776,609**	**22,273,812**	**15,813,081**
Expenses					
Management fee		6,449,844	6,664,655	3,226,157	3,223,009
Trusteeship fee		500,000	375,000	250,000	187,500
Custodian fee		437,771	401,734	225,489	198,322
Annual fee		441,662	500,000	226,025	250,000
Listing fee		500,000	95,000	250,000	47,500
Audit fee		6,900	6,000	2,587	3,000
Other operating expenses	4	350,644	255,012	144,444	96,330
Total Expenses		**8,686,821**	**8,297,401**	**4,324,702**	**4,005,661**
Net Profit for the period		**31,458,668**	**37,479,208**	**17,949,110**	**11,807,420**
Earnings Per Unit		**0.31**	**0.37**	**0.18**	**0.12**

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

Particulars	Share Capital	Provision for Marketable investment	Retained Earnings	Total Equity
Balance as at July 01, 2016	**1,000,000,000**	**44,868,811**	**96,486,154**	**1,141,354,965**
Last year dividend	-	-	(75,000,000)	(75,000,000)
Net profit after tax	-	-	31,458,668	31,458,668
Balance as at December 31, 2016	**1,000,000,000**	**44,868,811**	**52,944,822**	**1,097,813,633**
Balance as at July 01, 2015	**1,000,000,000**	**40,000,000**	**107,081,640**	**1,147,081,640**
Last year dividend	-	-	(100,000,000)	(100,000,000)
Last year adjustment	-	-	(305,132)	(305,132)
Net profit after tax	-	-	37,479,208	37,479,208
Balance as at December 31, 2015	**1,000,000,000**	**40,000,000**	**44,255,716**	**1,084,255,716**

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	10,811,145	14,481,828
Interest on bank deposit	1,387,024	7,265,421
Expenses	(1,356,460)	(1,253,069)
Net cash inflow/(outflow) from operating activities	**10,841,709**	**20,494,180**
Cash flow from investing activities		
Purchase of shares-marketable investment	(253,802,340)	(204,341,526)
Sales of shares-marketable investment	230,200,260	104,761,438
Application for investment in shares	(65,000,000)	-
Refund received from investment in shares	55,000,000	-
Net cash inflow/(outflow) from investing activities	**(33,602,080)**	**(99,580,088)**
Cash flow from financing activities		
Dividend paid	(68,654,520)	(99,350,585)
Net cash inflow/(outflow) from financing activities	**(68,654,520)**	**(99,350,585)**
Increase/(Decrease) in cash	**(91,414,891)**	**(178,436,493)**
Cash equivalent at beginning of the period	105,350,911	287,268,493
Cash equivalent at end of the period	**13,936,020**	**108,832,000**
Net Operating Cash Flow Per Unit (NOCFPU)	**0.11**	**0.20**

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	6,166,305	3,679,229
Interest receivable	-	748,611
Advance payment of annual fee	558,338	1,000,000
Share application money	10,000,000	-
Receivable from ISTCL for sale of shares	11,945,809	-
	28,670,452	**5,427,840**
2. Reserves & Surplus		
Retained Earnings	6,635,409	6,635,409
Dividend equalization fund	14,850,745	-
Net profit for the year	31,458,668	89,850,745
	52,944,822	**96,486,154**
3. Current liabilities		
Management fee payable to ICB AMCL	19,397,360	12,947,516
Trustee fee payable to ICB	125,000	-
Custodian fee payable to ICB	437,771	583,612
Listing fee payable	500,000	-
Audit fee payable	6,900	28,750
Share application money refundable	10,000	10,000
Dividend payable	7,322,020	976,540
Payable to ISTCL	-	568,970
Others	560,238	451,192
	28,359,289	**15,566,580**

	July 01, 2016 to December 31,2016 (Taka)	July 01, 2015 to December 31,2015 (Taka)
4. Other Operating Expenses		
Bank charge & excise duty	48,300	32,570
CDBL Charges	150,578	59,900
Printing and stationary	2,925	24,400
Advertisement	130,686	109,932
Dividend distribution exp	4,216	15,657
Others	13,939	12,553
	350,644	**255,012**

Sd/-
Chief Executive Officer & Company Secretary

Sd/-
Chairman of Trustee Committee

Sd/-
Head of Finance & Accounts

Sd/-
Member-Secretary of Trustee Committee

AMARSTOCK