



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

In terms of the notification of Bangladesh Securities and Exchange Commission published on September 27, 2009, the 3rd quarterly un-audited accounts of the ICB AMCL First NRB Mutual Fund for the period ended 31 March 2016 are appended below:

| STATEMENT OF FINANCIAL POSITION (Un-audited) | | | | | |
|---|--------------------|-------------------------------------|---|--------------------------------------|--------------------------------------|
| AS AT 31 MARCH 2016 | | | | | |
| Particulars | | Notes | March 31,2016 (Taka) | June 30,2015 (Taka) | |
| Assets | | | | | |
| Marketable investment -at cost | | | 322,070,599 | 321,092,144 | |
| Cash at bank | | | 15,004,499 | 36,532,292 | |
| Other current assets | | 1 | 2,922,456 | 2,120,792 | |
| Deferred revenue expenditure | | | 19,772 | 79,089 | |
| | | | 340,017,326 | 359,824,317 | |
| Capital and Liabilities | | | | | |
| Unit capital | | | 100,000,000 | 100,000,000 | |
| Reserves and surplus | | 2 | 56,097,221 | 73,769,507 | |
| Provision for marketable investment | | | 172,548,951 | 172,548,951 | |
| Current liabilities | | 3 | 11,371,154 | 13,505,859 | |
| | | | 340,017,326 | 359,824,317 | |
| Net Asset Value (NAV) | | | | | |
| At cost price | | | 32.86 | 34.63 | |
| At market price | | | 20.81 | 24.17 | |
| STATEMENT OF COMPREHENSIVE INCOME (Un-audited) | | | | | |
| FOR THE PERIOD 1 JULY 2015 to 31 MARCH 2016 | | | | | |
| Particulars | Notes | July 01, 2015 to March 31, 2016 | July 01, 2014 to March 31, 2015 | January 01,2016 to March 31, 2016 | January 01,2015 to March 31, 2015 |
| Income | | | | | |
| Profit on sale of investments | | 14,039,732 | 19,026,175 | 1,863,143 | 4,713,492 |
| Dividend from investment in shares | | 3,857,752 | 4,314,373 | 1,905,763 | 2,056,992 |
| Interest on bank deposits | | 708,746 | 806,081 | - | - |
| Total Income | | 18,606,230 | 24,146,629 | 3,768,906 | 6,770,484 |
| Expenses | | | | | |
| Management fee | | 3,517,555 | 3,895,345 | 1,137,078 | 1,237,470 |
| Trusteeship fee | | 75,000 | 75,000 | 25,000 | 25,000 |
| Custodian fee | | 163,229 | 177,442 | 52,508 | 52,844 |
| Annual fees | | 75,000 | 75,000 | 25,000 | 25,000 |
| Listing fees | | 100,000 | 80,000 | 60,000 | 40,000 |
| Audit fee | | 9,000 | 9,000 | 3,000 | 3,000 |
| Other expenses | | 4 | 243,257 | 178,785 | 58,981 |
| Deferred revenue expenses written off | | | 59,316 | 19,772 | 19,772 |
| Total Expenses | | 4,242,357 | 4,549,888 | 1,381,339 | 1,455,411 |
| Net Profit for the period | | 14,363,873 | 19,596,741 | 2,387,567 | 5,315,073 |
| Earnings Per Unit | | 1.44 | 1.96 | 0.24 | 0.53 |
| STATEMENT OF CHANGES IN EQUITY (Un-audited) | | | | | |
| FOR THE PERIOD 1 JULY 2015 to 31 MARCH 2016 | | | | | |
| Particulars | Unit Capital | Dividend equalization Reserve | Provision for Marketable investment | Retained Earnings | Total Equity |
| Balance as at July 01, 2015 | 100,000,000 | 14,500,000 | 172,548,951 | 59,269,507 | 346,318,458 |
| Last year dividend | - | - | - | (32,000,000) | (32,000,000) |
| Last year adjustment | - | - | - | (36,159) | (36,159) |
| Net profit after tax | - | - | - | 14,363,873 | 14,363,873 |
| Balance as at March 31, 2016 | 100,000,000 | 14,500,000 | 172,548,951 | 41,597,221 | 328,646,172 |
| Balance as at July 01, 2014 | 100,000,000 | 14,500,000 | 172,325,000 | 64,518,013 | 351,343,013 |
| Last year dividend | - | - | - | (30,000,000) | (30,000,000) |
| Last year adjustment | - | - | - | 200,804 | 200,804 |
| Net profit after tax | - | - | - | 19,596,741 | 19,596,741 |
| Balance as at March 31, 2015 | 100,000,000 | 14,500,000 | 172,325,000 | 54,315,558 | 341,140,558 |
| STATEMENT OF CASH FLOWS (Un-audited) | | | | | |
| FOR THE PERIOD 1 JULY 2015 to 31 MARCH 2016 | | | | | |
| Particulars | | | July 01, 2015 to March 31, 2016 | July 01, 2014 to March 31, 2015 | |
| Cash flow from operating activities | | | | | |
| Dividend from investment in shares | | | 4,282,209 | 4,806,820 | |
| Interest on bank deposits | | | 708,746 | 806,081 | |
| Expenses | | | (5,695,422) | (5,909,683) | |
| Net cash inflow/(outflow) from operating activities | | | (704,467) | (296,782) | |
| Cash flow from investing activities | | | | | |
| Purchase of shares-marketable investment | | | (44,829,092) | (39,079,381) | |
| Sale of shares-marketable investment | | | 55,422,337 | 83,990,040 | |
| Share application money deposited | | | (20,440,000) | (78,944,000) | |
| Share application money refunded | | | 20,440,000 | 78,944,000 | |
| Net cash in flow/(outflow) from investing activities | | | 10,593,245 | 44,910,659 | |
| Cash flow from financing activities | | | | | |
| Dividend paid | | | (31,416,571) | (29,793,560) | |
| Net cash in flow/(outflow) from financing activities | | | (31,416,571) | (29,793,560) | |
| Increase/(Decrease) in cash | | | (21,527,793) | 14,820,317 | |
| Cash equivalent at beginning of the period | | | 36,532,292 | 15,917,179 | |
| Cash equivalent at end of the period | | | 15,004,499 | 30,737,496 | |
| Net Operating Cash Flow Per Unit (NOCFPU) | | | (0.07) | (0.03) | |

| Notes to financial statements for the period 1 July 2015 to 31 March 2016 | | |
|--|--|------------------------------------|
| | March 31,2016 (Taka) | June 30,2015 (Taka) |
| 1. Other current assets | | |
| Dividend receivable | 1,450,207 | 1,920,792 |
| Securities and others deposits | 200,000 | 200,000 |
| Receivable from sale of shares | 1,272,249 | - |
| | 2,922,456 | 2,120,792 |
| 2. Reserves & Surplus | | |
| Retained Earnings | 27,233,348 | 34,718,817 |
| Dividend equalization fund | 14,500,000 | 14,500,000 |
| Net Profit for the period | 14,363,873 | 24,550,690 |
| | 56,097,221 | 73,769,507 |
| 3. Current liabilities | | |
| Management fee payable to ICB AMCL | 3,517,555 | 5,078,378 |
| Trusteeship fee payable to ICB | 25,000 | - |
| Custodian fee payable to ICB | 163,229 | 229,037 |
| Annual fee payable to SEC | 75,000 | - |
| Audit fee | 9,000 | 13,800 |
| Share application money refundable | 270,501 | 270,501 |
| Payable for share purchase | - | 1,195,783 |
| Dividend Payable | 7,301,789 | 6,718,360 |
| Other | 9,080 | - |
| | 11,371,154 | 13,505,859 |
| | | |
| | July 01, 2015 to March 31, 2016 | July 01, 2014 to March 31, 2015 |
| 4. Other Operating Expenses | | |
| Printing and stationary | 6,600 | 25,616 |
| Bank charge & excise duty | 24,400 | 18,775 |
| Advertisement | 181,739 | 105,258 |
| CDBL Charges | 17,656 | 21,692 |
| Dividend distribution exp. | 309 | - |
| Others | 12,553 | 7,444 |
| | 243,257 | 178,785 |
| | | |
| Sd/- Md. Nazrul Islam Khan Chief Executive Officer & Company Secretary | Sd/- Mohammed Ismail Hossain Chairman of Trustee Committee | |
| Sd/- Md. Mahabub Hassan Head of Finance & Accounts | Sd/- Bivash Saha Member-Secretary of Trustee Committee | |