



ICB AMCL First Mutual Fund

Asset Manager: ICB Asset Management Company Limited

BSB Building (15th Floor) 8, DIT Avenue, Dhaka-1000.

In terms of the Rule 73 of the Securities and Exchange Commission (Mutual Fund) Rules, 2001, the half yearly un-audited accounts of the ICB AMCL First Mutual Fund for the period ended December 31, 2006 are appended below:

BALANCE SHEET AS at DECEMBER 31, 2006

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	31-12-2006	31-12-2005
CAPITAL & LIABILITIES:		
Capital Fund:		
Capital	10,00,00,000	10,00,00,000
Net Income Transferred from Income Statement	1,35,42,795	85,16,584
Reserves & Surplus	83,17,749	67,22,106
Total Capital Fund	12,18,60,544	11,52,38,690
Current Liabilities & Provisions:		
Other Operating Expenses Payable	15,02,990	17,06,994
Other Liabilities Payable	6,18,361	3,51,690
Provision against Marketable Investment	1,06,60,000	87,00,000
Provision against Dividend Receivable	2,00,000	2,00,000
Total Current Liabilities & Provisions	1,29,81,351	1,09,58,684
Total Capital & Liabilities	13,48,41,895	12,61,97,374
ASSETS:		
Investment, at cost	10,97,07,073	11,79,45,400
Bank Deposits	2,09,71,987	44,54,230
Other Current Assets:		
Dividend & Interest Receivables	15,92,550	13,81,452
Other Receivables	12,22,360	8,60,993
Total Other Current Assets	28,14,910	22,42,445
Preliminary Expenses	13,47,925	15,55,299
Total Assets	13,48,41,895	12,61,97,374
Net Asset Value Per Unit:		
At cost price	132.72	124.14
At market price	124.63	133.69

INCOME STATEMENT FOR THE HALF YEAR ENDED DECEMBER 31, 2006

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	2006	2005
INCOME:		
Dividend Income	20,02,926	18,72,437
Interest Income	12,45,071	15,03,929
Profit on Sale of Investment	1,19,59,052	69,79,685
Other Income	--	50
Total Income	1,52,07,049	1,03,56,101
EXPENSES:		
Management Fee	13,06,370	14,94,797
Trustee Fee	50,000	50,000
Custodian Fee	51,620	67,197
Annual Fee to SEC	50,000	50,000
Listing Fee	40,000	40,000
Audit Fee	5,000	5,000
Other Operating Expenses	57,577	28,837
Preliminary Expenses Written Off	1,03,687	1,03,687
Total Expenses	16,64,254	18,39,518
Net Income	1,35,42,795	85,16,583
Income Per Unit	13.54	8.52

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED DECEMBER 31, 2006		
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	2006	2005
CASH FLOW FROM OPERATING ACTIVITIES		
Net Income	1,35,42,795	85,16,584
Dividend, Interest & Other Receivables	(3,85,447)	(11,06,775)
Liabilities for Expenses/Provision	(17,38,431)	(19,39,620)
Dividend Paid	(1,56,00,080)	(1,58,39,200)
Net Cash Flow from Operating Activities	(41,81,163)	(1,03,69,011)
CASH FLOW FROM INVESTING ACTIVITIES:		
Marketable Securities	82,43,492	35,73,579
Preliminary Expenses	1,03,687	1,03,686
Net Cash Flow from Investing Activities	83,47,179	36,77,265
CASH FLOW FROM FINANCING ACTIVITIES:		
	-	-
Net Cash Flow from Financing Activities	-	-
Increase/(Decrease) in Cash and Cash Equivalent	41,66,016	(66,91,746)
Cash and Cash Equivalent at Opening	1,68,05,971	1,11,45,975
Cash and Cash Equivalent at Closing	2,09,71,987	44,54,229

DINA AHSAN
Chief Executive Officer