



ICB AMCL Islamic Mutual Fund

Asset Manager: ICB Asset Management Company Limited
BDBL Bhaban (15th Floor) 8, Rajuk Avenue, Dhaka-1000.

In terms of the Rule 69 of the Securities and Exchange Commission (Mutual Fund) Rules, 2001, the yearly audited accounts of the ICB AMCL Islamic Mutual Fund for the period ended 30 June 2010 are appended below:

BALANCE SHEET AS AT 30 JUNE 2010		
	2009-2010	2008-2009
ASSETS:	Taka	Taka
Marketable Investment- at cost	197,586,470	163,129,873
Cash at Bank	28,032,558	35,521,455
Deferred revenue expenditure	911,092	1,138,865
Other current assets	35,930,029	4,559,653
Total Assets	262,460,149	204,349,846
LIABILITIES:		
Unit Capital	100,000,000	100,000,000
Reserves and surplus	61,584,380	36,820,225
Current liabilities and provision	100,875,769	67,529,621
Total Liabilities	262,460,149	204,349,846
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2010		
	2009-2010	2008-2009
INCOME:	Taka	Taka
Profit on Sale of Investments	89,641,863	48,391,484
Dividend from investment in shares	2,449,625	869,745
Profit on Bank deposits and bonds	8,070,398	2,633,464
Total Income	100,161,886	51,894,693
EXPENDITUR:		
Management Fee	5,691,163	4,236,024
Trustee Fee	100,000	100,000
Custodian Fee	256,915	189,124
Annual Fee to SEC	100,000	100,000
Listing Fee	80,000	80,000
CDBL Charge	55,684	189,228
Publicity expenses	152,839	71,387
Audit Fee	12,000	12,000
Provision for Marketable Investment	43,500,000	20,000,000
Provision against dividend on share	100,000	-
Shariah board members honorarium	76,000	82,000
Deferred revenue expenditure written off	227,773	227,773
Other Operating Expenses	45,357	6,851
Total Expenditure	50,397,731	25,294,387
Net profit for the year	49,764,155	26,600,306
Less: Transfer to dividend equalization reserve	11,000,000	1,000,000
Balance transferred to retained earnings	38,764,155	25,600,306
Earning Per Unit	49.76	26.60

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2010		
	2009-2010	2008-2009
CASH FLOW FROM OPERATING ACTIVITIES:	Taka	Taka
Profit on sale of investments	89,641,863	47,143,500
Dividend	2,255,841	1,167,569
Profit on bank deposits	8,070,398	2,710,381
Expenses	(5,045,327)	(4,686,853)
Dividend Paid	(36,769,455)	(79,250)
Net Cash in flow / (Outflow) from Operating Activities	58,153,320	46,255,347
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of shares-marketable investment	(235,160,635)	(140,716,944)
Sales of shares-marketable investment	204,533,418	94,639,933
Share Application money deposited	(139,732,000)	-
Share application money refunded	104,732,000	-
Net cash in flow/(Outflow) from investment activities	(65,627,217)	(46,077,011)
CASH FLOW FROM FINANCING ACTIVITIES:		
Share Application Money Refunded	(15,000)	(30,000)
Net cash in flow/(Outflow) from financing activities	(15,000)	(30,000)
Increase/(Decrease) in Cash and Cash Equivalent	(7,488,897)	148,336
Cash and Cash Equivalent at Opening	35,521,455	35,373,119
Cash and Cash Equivalent at Closing	28,032,558	35,521,455

General Information:

Sponsor	ICB Capital Management Ltd.
Trustee	Investment Corporation of Bangladesh
Custodian	Investment Corporation of Bangladesh
Auditor	MALEK SIDDIQUI WALI
Banker	Islami Bank Ltd. Local Office Br. Dhaka.

Other Financial Information:

Earning Per Unit	Tk. 49.76	Tk. 26.60
Net Asset Value (NAV) Per Unit		
At Cost Price	Tk. 250.05	Tk. 181.69
At market Price	Tk. 339.40	Tk. 247.28
Dividend Per Unit	Tk. 35	

The detailed annual report is available for inspection at the Head Office of ICB Asset Management Company Ltd. Interested Investors can collect a copy of annual report on payment of Tk. 20.00 only.

Md. Wahiduzzaman Khandaker
Chief Executive Officer