

ICB AMCL First Mutual Fund

Fund Manager: ICB Asset Management Company Ltd.

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 31st December, 2003 are appended below:

INCOME STATEMENT FOR THE HALF YEAR ENDED 31ST DECEMBER, 2003

Amount in Taka.

INCOME:	
Dividend Income	17,59,040
Interest Income	16,78,800
Profit on Sale of Investment	37,78,531
Total Income	72,16,371
EXPENSES:	
Management Fee	11,72,767
Trustee Fee	50,000
Custodian Fee	18,955
Other Operating Expenses	4,22,867
Preliminary Expenses Written Off	1,03,687
Total Expenses	17,68,276
Net Income	54,48,095
Income Per Unit	Tk. 5.45

BALANCE SHEET AS AT 31ST DECEMBER, 2003

CAPITAL & LIABILITIES:	
Capital Fund:	
Capital	10,00,00,000
Net Income Transferred from Income Statement	<u>54,48,095</u>
Total Capital Fund	<u>10,54,48,095</u>
Current Liabilities & Provisions:	
Other Operating Expenses Payable	12,46,722
Other Liabilities Payable	<u>2,66,381</u>
Total Current Liabilities & Provisions	<u>15,13,103</u>
Total Capital & Liabilities	<u>10,69,61,198</u>
ASSETS:	
Investment, at cost (Market Price Tk.9.22 crore)	8,39,86,249
Bank Deposits	1,89,12,581
Other Current Assets:	
Dividend & Interest Receivables	16,94,553
Other Receivables	<u>3,97,770</u>
Total Other Current Assets	<u>20,92,323</u>
Preliminary Expenses	<u>19,70,045</u>
Total Assets	<u>10,69,61,198</u>
Net Asset Value Per Unit, at cost	Tk. 105.45

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED
31ST DECEMBER, 2003

CASH FLOW FROM OPERATING ACTIVITIES:	
Net Income	54,48,095
Dividend, Interest & Other Receivables	(20,92,324)
Liabilities for Expenses	<u>12,93,103</u>
Net Cash Flow from Operating Activities	<u>46,48,874</u>
CASH FLOW FROM INVESTING ACTIVITIES:	
Marketable Securities	(8,39,86,249)
Preliminary Expenses	<u>(19,70,045)</u>
Net Cash Flow from Investing Activities	<u>(8,59,56,294)</u>
CASH FLOW FROM FINANCING ACTIVITIES:	
Share Application Money Received	14,86,88,000
Share Application Money Refunded	<u>(4,84,68,000)</u>
Net Cash Flow from Financing Activities	<u>10,02,20,000</u>
Increase/(Decrease) in Cash and Cash Equivalent	<u>1,89,12,580</u>
Cash and Cash Equivalent at Opening	-
Cash and Cash Equivalent at Closing	<u>1,89,12,580</u>

The investment activities of the Fund started on 30 July, 2003.

Chief Executive Officer