



ICB AMCL Islamic 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 Islamic Mutual Fund for the period ended December 31, 2006 are appended below:

BALANCE SHEET AS at DECEMBER 31, 2006		
		Taka.
	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	58,20,211	27,51,111
Reserves & Surplus	7,86,302	6,84,993
Total Capital Fund	10,66,06,513	10,34,36,104
Current Liabilities & Provisions:		
Other Operating Expenses Payable	13,42,743	25,48,320
Other Liabilities Payable	13,97,626	9,98,762
Provision against Marketable Investment	10,00,000	5,00,000
Provision against Dividend Receivable	--	--
Total Current Liabilities & Provisions	37,40,369	40,47,082
Total Capital & Liabilities	11,03,46,882	10,74,83,186
ASSETS:		
Investment, at cost	5,98,40,277	5,84,61,420
Bank Deposits	4,22,56,088	4,63,06,281
Other Current Assets:		
Dividend & Profit on MTDR Receivables	19,66,526	5,79,414
Other Receivables/Deposits with CDBL	45,75,694	2,00,000
Total Other Current Assets	65,42,220	7,79,414
Preliminary Expenses	17,08,297	19,36,071
Total Assets	11,03,46,882	10,74,83,186
Net Asset Value Per Unit:		
At cost price	107.61	103.94
At market price	108.60	105.98
INCOME STATEMENT FOR THE HALF YEAR ENDED DECEMBER 31, 2006		
		Taka
	2006	2005
INCOME:		
Dividend Income	7,71,704	2,43,929
Profit on Deposits/MTDR Income	26,98,827	21,19,186
Profit on Sale of Investment	38,72,927	18,96,903
Other Income	--	--
Total Income	73,43,458	42,60,018
EXPENSES:		
Management Fee	11,67,661	11,61,116
Trustee Fee	50,000	50,000
Custodian Fee	30,082	28,262
Annual Fee to SEC	50,000	50,000
Audit Fee	5,000	5,000
Other Operating Expenses	1,06,617	1,00,642
Preliminary Expenses Written Off	1,13,887	1,13,887
Total Expenses	15,23,247	15,08,907
Net Income	58,20,211	27,51,111
Income Per Unit	5.82	2.75

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED DECEMBER 31, 2006		
	Taka	
	2006	2005
CASH FLOW FROM OPERATING ACTIVITIES		
Net Income	58,20,211	27,51,111
Dividend, Profit & Other Receivables	(53,70,066)	2,49,54,177
Liabilities for Expenses/Provision	(11,28,036)	16,52,103
Dividend Paid	(54,63,694)	(44,84,463)
Net Cash Flow from Operating Activities	(61,41,585)	2,48,72,928
CASH FLOW FROM INVESTING ACTIVITIES:		
Marketable Securities	36,03,001	(1,63,66,148)
Preliminary Expenses	1,13,887	1,13,887
Net Cash Flow from Investing Activities	37,16,888	(1,62,52,261)
CASH FLOW FROM FINANCING ACTIVITIES:		
	-	-
Net Cash Flow from Financing Activities	-	-
Increase/(Decrease) in Cash and Cash Equivalent	(24,24,697)	86,20,667
Cash and Cash Equivalent at Opening	4,46,80,785	3,76,85,614
Cash and Cash Equivalent at Closing	4,22,56,088	4,63,06,281

DINA AHSAN
Chief Executive Officer