



ICB AMCL First NRB 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 First NRB 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	205,478,556	175,642,721
Cash at Bank	21,770,109	8,046,293
Deferred revenue expenditure	474,531	553,619
Other current assets	63,969,294	26,929,875
Total Assets	291,692,490	211,172,508
LIABILITIES:		
Unit Capital	100,000,000	100,000,000
Reserves and surplus	62,936,781	36,958,038
Current liabilities and provisions	128,755,709	74,214,470
Total Liabilities	291,692,490	211,172,508
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2010		
	2009-2010	2008-2009
INCOME:	Taka	Taka
Profit on Sale of Investment	115,551,367	56,121,411
Dividend from investment in shares	3,494,995	4,359,874
Interest on bank deposits and bonds	1,942,225	1,034,576
Total Income	120,988,587	61,515,861
EXPENDITURE:		
Management Fee	6,590,986	4,168,187
Trusteeship Fee	100,000	100,000
Custodian Fee	314,271	185,061
Annual Fee to SEC	100,000	100,000
Listing fee	80,000	80,000
Publicity expenses	152,838	73,002
Audit Fee	12,000	12,000
Provision for marketable investment	63,500,000	31,000,000
Deferred revenue expenditure written off	79,089	79,089
Other Operating Expenses	80,660	276,393
Total Expenditure	71,009,844	36,073,732
Net profit for the year	49,978,743	25,442,129
Less: Transfer to dividend equalization reserve	11,000,000	1,000,000
Balance transferred to retained earnings	38,978,743	24,442,129
Earning Per Unit	49.98	25.44

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 investment	115,551,367	56,121,411
Dividend from investment in share	4,144,340	3,325,741
Interest on bank deposits and bonds	1,942,225	1,308,549
Expenses	(4,878,747)	(4,188,123)
Dividend paid	(35,561,805)	-
Net Cash inflow / (Outflow) from Operating Activities	81,197,380	56,567,578
CASH FLOW FROM INVESTMENT ACTIVITIES:		
Purchase of shares-marketable investment	(228,022,157)	(175,041,834)
Sales of shares-marketable investment	199,558,593	119,180,694
Share application money deposited	(257,648,296)	(170,091,300)
Share application money refunded	218,643,296	147,091,300
Net cash in flow/(Outflow) from investment activities	(67,468,564)	(78,861,140)
CASH FLOW FROM FINANCING ACTIVITIES:		
Share Application Money Refunded	(5,000)	(75,000)
Net cash in flow/(Outflow) from financing activities	(5,000)	(75,000)
Increase/(Decrease) in Cash	13,723,816	(22,368,562)
Cash Equivalent at beginning of the year	8,046,293	30,414,855
Cash Equivalent at end of the year	21,770,109	8,046,293

General Information:

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

Other Financial Information:

Earning Per Unit	Tk. 49.98	Tk. 25.44
Net Asset Value (NAV) Per Unit		
At Cost Price	Tk. 280.36	Tk. 190.88
At market Price	Tk. 445.75	Tk. 256.51
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