

ICB AMCL Islamic Mutual Fund

Fund Manager: ICB Asset Management Company Ltd.

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

In terms of the Rule 69 of the Securities and Exchange Commission (Mutual Fund) Rules, 2001, the accounts of the ICB AMCL Islamic Mutual Fund for the period ended 30 June 2006 are appended below:

BALANCE SHEET AS AT 30 JUNE 2006

Taka

	2006	2005
ASSETS:		
Marketable Investment, at cost (Market Price Tk. 5.78 crore)	63,443,278	42,095,272
Deferred revenue expenditure (Preliminary and issue expenses)	1,822,184	2,049,957
Cash at Banks	44,680,785	37,685,614
Other Current Assets	1,172,155	25,733,591
Total Assets	<u>111,118,402</u>	<u>107,564,434</u>
LIABILITIES		
Unit capital	100,000,000	100,000,000
Reserve & Surplus	786,303	684,992
Proposed dividend	6,000,000	5,000,000
Current liabilities & provision	4,332,099	1,879,442
Total Liabilities	<u>111,118,402</u>	<u>107,564,434</u>

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2006

Taka

	2006	2005
INCOME:		
Dividend Income including Tk. 415,819 yet to be received	653,654	172,288
Profit on Bank deposits including Tk. 515,803 yet to be received	4,608,339	3,147,327
Profit on Sale of Investment	4,553,587	4,642,075
Total Income	<u>9,815,580</u>	<u>7,961,690</u>
LESS: EXPENSES:		
Management Fees	2,312,124	1,253,942
Trusteeship Fees	100,000	100,000
Custodian Fees	56,438	15,500
Annual Fee/Listing fees	220,000	100,000
Publicity expenses	40,600	6,100
General Provision	500,000	500,000
Audit Fees	10,000	10,000
Deferred revenue expenses, written off	227,773	227,773
Shariah Board Members Honorarium	14,000	-
Other Operating Expenses	233,334	63,383
	<u>3,714,269</u>	<u>2,276,698</u>
Net profit for the year	<u>6,101,311</u>	<u>5,684,992</u>
Less: Proposed dividend @ Tk. 6 per unit of Tk. 100 each	6,000,000	5,000,000
Transfer to dividend equalization reserve	50,000	-
Balance transferred to Reserve and Surplus Account	<u>51,311</u>	<u>684,992</u>

**CASH FLOW STATEMENT
FOR THE YEAR ENDED FOR THE YEAR ENDED 30 JUNE 2006**

	Taka	
	2006	2005
Cash flow from operating activities:		
Dividend	395,123	172,288
Profit on Bank deposits	4,317,193	3,147,327
Profit on sale of Investments	29,664,701	4,642,075
Expenses	(1,033,840)	(169,482)
Net cash inflow/ (outflow) from operating activities	<u>33,343,177</u>	<u>7,792,207</u>
Cash Flow from Investing Activities:		
Investments	(21,348,006)	(42,095,272)
Other current assets	-	25,733,591
Preliminary expenses	-	(2,277,730)
Net cash inflow/ (outflow) from investing activities	<u>(21,348,006)</u>	<u>(70,106,593)</u>
Cash Flow From Financing Activities:		
Unit Capital	-	100,000,000
Dividend paid	(5,000,000)	-
Net Cash inflow/ (outflow) from financing activities	<u>(5,000,000)</u>	<u>100,000,000</u>
Increase/ (Decrease) in cash	<u>6,995,171</u>	<u>37,685,614</u>
Represented by:		
Cash at Bank		
As on 1 July	37,685,614	-
As at 30 June	44,680,785	37,685,614

General Information:		
Sponsor	ICB Capital Management Ltd.	
Trustee	Investment Corporation of Bangladesh	
Custodian	Investment Corporation of Bangladesh	
Auditor	Hoda Vasi Chowdhury & Co.	
Banker	Islami Bank (BD) ltd.	
Other Financial Information:		
Earning Per Unit	Tk. 6.10	Tk. 5.68
Net Asset Value (NAV) Per Unit		
At Cost Price	Tk. 107.78	Tk. 106.18
At market Price	Tk. 102.23	Tk. 106.45
Dividend Per Unit	Tk. 6.00	Tk. 5.00
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.		

**Chief Executive Officer
ICB Asset Management Company Ltd.**