

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 69 of the Securities and Exchange Commission (Mutual Fund) Rules, 2001, the accounts of the ICB AMCL First 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. 10.59 crore)	117,950,565	121,518,979
Cash at Banks	16,805,971	11,145,975
Other Current Assets	2,429,463	1,135,671
Deferred revenue expenditure	1,451,612	1,658,985
Total Assets	<u>138,637,611</u>	<u>135,459,610</u>
LIABILITIES		
Unit capital	100,000,000	100,000,000
Reserve & Surplus	8,317,749	6,722,106
Proposed dividend	16,000,000	16,000,000
Current liabilities & provision	14,319,862	12,737,504
Total Liabilities	<u>138,637,611</u>	<u>135,459,610</u>

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2006

Taka

	2006	2005
INCOME:		
Dividend Income including Tk. 1,888,681 yet to be received	4,674,890	5,102,330
Interest Income including Tk. 154,629 yet to be received	3,049,925	2,268,618
Profit on Sale of Investment	15,529,717	23,647,347
Other Income	50	-
Total Income	<u>23,254,582</u>	<u>31,018,295</u>
LESS: EXPENDITURE:		
Management Fees	2,890,873	3,372,562
Trusteeship Fees	100,000	100,000
Custodian Fees	125,306	150,443
Annual Fees & other charges	180,000	180,000
Publicity expenses	39,092	26,629
Audit Fee	10,000	10,000
General Provision	1,960,000	7,000,000
Provision for outstanding and accrued income considered doubtful	-	100,000
Deferred revenue expenses, written off	207,373	207,373
Other Operating Expenses	<u>146,295</u>	<u>116,843</u>
	<u>5,658,939</u>	<u>11,263,850</u>
Net profit for the year	<u>17,595,643</u>	<u>19,754,445</u>
Add: Profit carried from previous year	<u>4,722,106</u>	<u>2,967,661</u>
	<u>22,317,749</u>	<u>22,722,106</u>
Less: Proposed dividend @ Tk. 16 per unit of Tk. 100 each	16,000,000	16,000,000
Transfer to dividend equalization reserve	<u>1,000,000</u>	<u>2,000,000</u>
Balance transferred to Reserve and Surplus Account	<u>5,317,749</u>	<u>4,722,106</u>

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

	Taka	
	2006	2005
Cash flow from operating activities:		
Dividend	3,830,099	5,102,330
Interests	2,987,077	2,268,618
Profit on sale of Investments	15,143,564	23,647,347
Other Income	50	-
Expenses	(3,869,208)	(4,345,852)
Net cash inflow/ (outflow) from operating activities	<u>18,091,582</u>	<u>26,672,443</u>
Cash Flow from Investing Activities		
Investments	3,568,414	(17,059,740)
Other current assets	-	1,488,272
Net cash inflow/ (outflow) from investing activities	<u>(3,568,414)</u>	<u>(15,571,468)</u>
Cash Flow From Financing Activities:		
Unit Capital	-	-
Dividend paid	(16,000,000)	45,000
Net Cash inflow/ (outflow) from financing activities	<u>(16,000,000)</u>	<u>45,000</u>
Increase/ (Decrease) in cash	<u>5,659,996</u>	<u>11,145,975</u>
Represented by:		
Cash at Bank		
As on 1 July	11,145,975	-
As at 30 June	16,805,971	11,145,975

General Information:		
Sponsor	ICB Capital Management Ltd.	
Trustee	Investment Corporation of Bangladesh	
Custodian	Investment Corporation of Bangladesh	
Auditor	Hoda Vasi Chowdhury & Co.	
Banker	IFIC Bank Ltd.	
	Dhaka Bank Ltd.	
Other Financial Information:		
Earning Per Unit	Tk. 17.60	Tk. 19.75
Net Asset Value (NAV) Per Unit		
	At Cost Price	Tk. 135.19
	At market Price	Tk. 123.14
Dividend Per Unit	Tk. 16.00	Tk. 16.00
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.**