



ICB AMCL PENSION HOLDERS’ UNIT FUND

Asset Manager: ICB Asset Management Company Limited
BDBL Building (Level-17), 8, Rajuk Avenue, Dhaka-1000.

In terms of the Rule 69 of the Investment Companies (Regulation) Ordinance, 2001, the yearly audited accounts of the ICB AMCL Pension Holders Unit Fund for the period ended 30 June 2011 are appended below:

| BALANCE SHEET AS AT 30 JUNE 2011 | | |
|--|--------------------------------------|---------------------|
| | 2010-11 | 2009-10 |
| ASSETS: | Taka | Taka |
| Marketable investment -at cost | 494,812,074 | 265,905,168 |
| Deferred revenue expenditure | - | 147,841 |
| Cash at Bank | 82,027,846 | 36,089,993 |
| Other current assets | 22,264,505 | 74,478,373 |
| Total Assets | 599,104,425 | 376,621,375 |
| LIABILITIES: | | |
| Unit Capital | 197,615,900 | 137,926,800 |
| Reserves and surplus | 238,779,229 | 127,608,678 |
| Current liabilities and provisions | 162,709,296 | 111,085,897 |
| Total Liabilities | 599,104,425 | 376,621,375 |
| PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2011 | | |
| | 2010-11 | 2009-10 |
| INCOME: | Taka | Taka |
| Profit on Sale of Investments | 120,949,953 | 92,608,701 |
| Dividend from investment in shares | 6,545,550 | 3,776,287 |
| Interest on bank deposits and bonds | 4,526,273 | 2,390,218 |
| Premium on sale of units | 3,431,915 | 3,621,680 |
| Total Income | 135,453,691 | 102,396,886 |
| EXPENSES: | | |
| Management Fee | 7,708,168 | 4,588,311 |
| Trusteeship Fee | 413,878 | 216,916 |
| Custodian Fee | 529,427 | 283,638 |
| Annual Fee to SEC | 197,616 | 137,927 |
| Commission to agents | 61,515 | 51,713 |
| Audit fee | 12,540 | 12,000 |
| Deferred revenue expenditure written off | 147,841 | 147,841 |
| Other Operating Expenses | 1,064,026 | 341,888 |
| Total Expenses | 10,135,011 | 5,780,234 |
| Profit before provision | 125,318,680 | 96,616,652 |
| Provision for marketable investment | 46,500,000 | 43,500,000 |
| Provision for Income tax | 1,000,000 | - |
| Net profit for the year | 77,818,680 | 53,116,652 |
| Less: 1 st half yearly dividend paid @TK 9.50 per unit | 16,878,156 | 9,255,168 |
| Balance transferred to retained earnings | 60,940,524 | 43,861,484 |
| Earnings Per Unit | 39.38 | 38.51 |
| CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2011 | | |
| | 2010-11 | 2009-10 |
| CASH FLOW FROM OPERATING ACTIVITIES: | Taka | Taka |
| Sales of shares-marketable investment | 231,705,046 | 218,263,329 |
| Dividend from investment in shares | 6,198,558 | 4,452,837 |
| Interest on bank deposits and bonds | 4,322,523 | 2,390,217 |
| Premium income on unit sold | 3,431,915 | 3,621,680 |
| Purchase of shares-marketable investment | (339,662,001) | (258,555,174) |
| Expenses | (6,655,761) | (3,519,274) |
| Net Cash inflow / (Outflow) from Operating Activities | (100,659,720) | (33,346,385) |
| CASH FLOW FROM INVESTMENT ACTIVITIES: | | |
| Share application money deposit | (160,286,500) | (262,655,296) |
| Share application money refunded | 213,286,500 | 203,645,296 |
| Net cash inflow/(Outflow) from investment activities | 53,000,000 | (59,010,000) |
| CASH FLOW FROM FINANCING ACTIVITIES: | | |
| Unit capital sold | 70,698,300 | 72,433,600 |
| Unit capital surrendered | (11,009,200) | (3,267,700) |
| Premium received on sales | 90,938,509 | 71,432,602 |
| Premium refunded on surrender | (14,751,980) | (3,512,701) |
| Dividend paid | (42,278,056) | (19,039,781) |
| Net cash inflow/(Outflow) from financing activities | 93,597,573 | 118,046,020 |
| Net cash flow increase/(Decrease) | 45,937,853 | 25,689,635 |
| Cash Equivalent at beginning of the year | 36,089,993 | 10,400,358 |
| Cash Equivalent at end of the year | 82,027,846 | 36,089,993 |
| 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: | | |
| Earnings Per Unit | Tk. 39.38 | Tk. 38.51 |
| Net Asset Value (NAV) Per Unit | | |
| At Cost Price | Tk. 297.77 | Tk. 268.54 |
| At market Price | Tk. 348.43 | Tk. 420.05 |
| Dividend Per Unit | Tk. 30.00 | Tk. 28.00 |
| 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. | | |
| Sd/- Md. Alauddin Khan Chief Executive Officer | | |