



ICB AMCL First NRB Mutual Fund

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

In terms of the Rule 73 of the Investment Companies (Regulation) Ordinance, 2001, the half yearly un-audited accounts of the ICB AMCL First NRB Mutual Fund for the period ended December 31, 2010 are appended below:

BALANCE SHEET (UN-AUDITED) AS AT DECEMBER 31, 2010		
	31.12.2010	31.12.2009
ASSETS:	Taka	Taka
Marketable investment-at cost	291,801,913	212,485,391
Cash at bank	32,709,423	16,199,546
Dividend receivables	29,421	29,421
Other receivables and advance	12,664,817	34,005,000
Preliminary expenses	434,987	514,075
Total Assets	337,640,561	263,233,433
CAPITAL & LIABILITIES:		
Unit Capital	100,000,000	100,000,000
Net Income b/f	26,872,908	23,291,437
Reserves & surplus	27,936,781	36,958,038
Operating expenses payable	4,992,000	3,235,164
Other liabilities payable	5,413,872	15,823,794
Provision against dividend receivable	100,000	100,000
Provision against marketable investment	172,325,000	83,825,000
Total Capital & Liabilities	337,640,561	263,233,433

PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2010		
	31.12.2010	31.12.2009
INCOME:	Taka	Taka
Profit on sale of investment	85,259,515	55,372,496
Dividend from investment in shares	1,593,393	414,808
Interest on bank deposits and bonds	467,895	816,391
Total Income	87,320,803	56,603,695
EXPENDITURE:		
Management fee	4,600,000	2,943,907
Trustee fee	50,000	50,000
Custodian fee	247,000	134,257
Annual fee to SEC	50,000	50,000
Listing fee	40,000	40,000
CDBL charges	120,495	43,371
Audit fee	5,540	5,000
Printing and stationary	152,063	-
Other operating expenses	143,253	6,179
Preliminary expenses written off	39,544	39,544
Provision against investment	55,000,000	30,000,000
Total Expenditure	60,447,895	33,312,258
Net Income	26,872,908	23,291,437
Earning Per Unit	26.87	23.29

CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2010		
	31.12.2010	31.12.2009
CASH FLOW FROM OPERATING ACTIVITIES:	Taka	Taka
Net Income	26,872,908	23,291,437
Dividend, Interest & Other Receivables	63, 640, 073	(8,476,817)
Liabilities for Expenses/Provision	52,988,152	28,774,489
Dividend paid	(33,912,990)	-
Net Cash Flow from Operating Activities	109,588,143	43,589,109
CASH FLOW FROM INVESTING ACTIVITIES:		
Marketable Securities	(98,688,373)	(35,470,400)
Preliminary Expenses	39,544	39,544
Net Cash Flow from Investing Activities	(98,648,829)	(35,430,856)
CASH FLOW FROM FINANCING ACTIVITIES:		
Share Application Money Refunded	-	(5,000)
Net Cash Flow from Financing Activities	-	(5,000)
Increase/(Decrease) in Cash and Cash Equivalent	10,939,314	8,153,253
Cash and Cash Equivalent at Opening	21,770,109	8,046,293
Cash and Cash Equivalent at Closing	32,709,423	16,199,546

Sd/-
Md. Wahiduzzaman Khandaker
Chief Executive Officer