



ICB AMCL First 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 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 securities -at cost	275,503,926	230,016,211
Cash at Bank	22,570,478	1,012,451
Other current assets	64,870,760	30,712,797
Deferred revenue expenditure	622,120	829,493
Total Assets	363,567,284	262,570,952
LIABILITIES:		
Unit Capital	100,000,000	100,000,000
Reserves and surplus	93,248,653	57,471,668
Current liabilities and provisions	170,318,631	105,099,284
Total Liabilities	363,567,284	262,570,952
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2010		
	2009-2010	2008-2009
INCOME:	Taka	Taka
Profit on Sale of Investment	156,794,279	64,504,282
Dividend from investment in shares	5,302,604	5,043,945
Interest on bank deposits and bonds	3,530,823	2,181,371
Total Income	165,627,706	71,729,598
EXPENDITURE:		
Management Fee	8,652,923	5,645,800
Trusteeship Fee	100,000	100,000
Custodian Fee	456,157	270,310
Annual Fees	100,000	100,000
listing Fee	80,000	80,000
Publicity expenses	152,839	74,617
Audit Fee	12,000	12,000
Provision against marketable investment	85,000,000	27,000,000
Deferred revenue expenditure written off	207,373	207,373
Other Operating Expenses	89,429	255,956
Total Expenditure	94,850,721	33,746,056
Net profit for the year	70,776,985	37,983,542
Less: Transfer to dividend equalization reserve	15,500,000	2,000,000
Balance transferred to retained earnings	55,276,985	35,983,542
Earning Per Unit	70.78	37.98

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	156,794,279	64,504,282
Dividend from investment in shares	6,574,336	3,753,384
Interest on bank deposits and bonds	3,931,656	2,284,288
Expenses	(6,449,679)	(5,581,010)
Dividend Paid	(57,240,525)	(137,500)
Net Cash in flow / (Outflow) from Operating Activities	103,610,067	64,823,444
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of shares-marketable investment	(278,979,971)	(166,427,954)
Sales of shares-marketable investment	233,763,725	99,957,925
Share application money deposited	(271,896,296)	(188,209,200)
Share application money refunded	230,391,296	167,209,200
Installment received against debenture & pref. share	4,674,206	12,825,794
Net cash in flow/(Outflow) from investment activities	(82,047,040)	(74,644,235)
CASH FLOW FROM FINANCING ACTIVITIES:		
Share Application Money Refunded	(5000)	-
Net Cash in flow/(Outflow) from financing activities	(5000)	-
Increase/(Decrease) in Cash and Cash Equivalent	21,558,027	(9,820,791)
Cash Equivalent at beginning of the year	1,012,451	10,833,242
Cash Equivalent at end of the year	22,570,478	1,012,451

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. 70.78	Tk. 37.98
Net Asset Value (NAV) Per Unit		
At Cost Price	Tk. 350.30	Tk. 229.52
At market Price	Tk. 627.49	Tk. 356.50
Dividend Per Unit	Tk. 50	

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