

**Audited Financial Statements
of
EBL FIRST MUTUAL FUND**

For the period 19 April 2009 to 30 June 2010

Hoda Vasi Chowdhury & Co

Chartered Accountants

Independent Correspondent Firm to **Deloitte Touche Tohmatsu**

AUDITORS' REPORT TO THE TRUSTEE OF EBL FIRST MUTUAL FUND

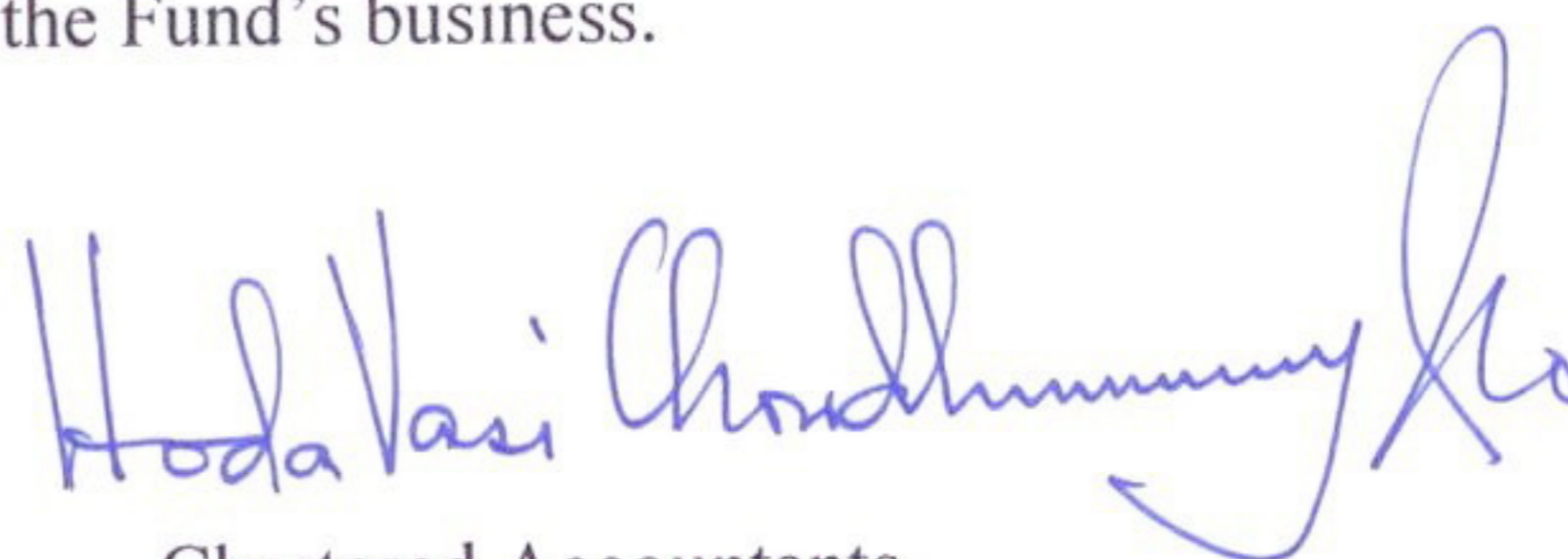
We have audited the accompanying Balance Sheet of EBL First Mutual Fund (here-in- after referred to as "the Fund") as of 30 June 2010 and the related Profit & Loss Account, Statement of Changes in Equity and Cash Flow Statement for the period 19 April 2009 to 30 June 2010. The preparation of these financial statements is the responsibility of the Fund's Management. Our responsibility is to express an independent opinion on these financial statements based on our audit.

We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements, prepared in accordance with Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS), give a true and fair view of the state of the Fund's affairs as of 30 June 2010 and of the results of its operation and its cash flow of the period then ended and comply with the Securities and Exchange Rules 1987, the Securities and Exchange Commission (Mutual Fund) Rules, 2001 and other related rules and regulations.

We also report that:

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof ;
- b) in our opinion proper books of account as required by law have been kept by the Fund so far as it appeared from our examination of those books ;
- c) the Fund's Balance Sheet and Profit & Loss Account along with the annexed notes 1 to 19 thereto dealt with by this report are in agreement with books of account of the Fund; and
- d) the expenditure incurred was for the purposes of the Fund's business.



Chartered Accountants

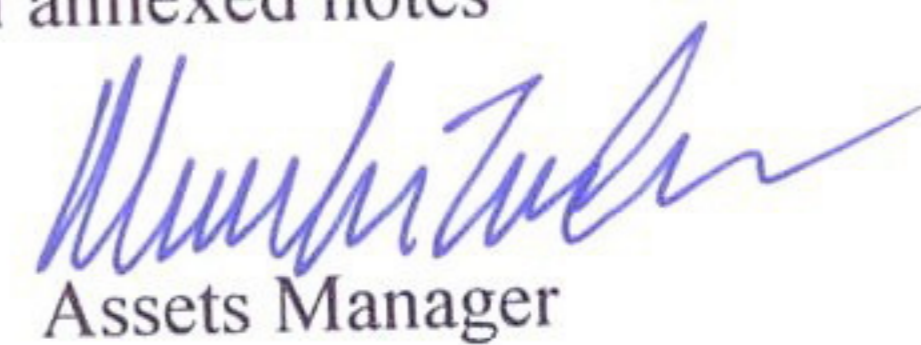
Dated, 27 JUL 2010

**EBL FIRST MUTUAL FUND
Balance Sheet
As at 30 June 2010**

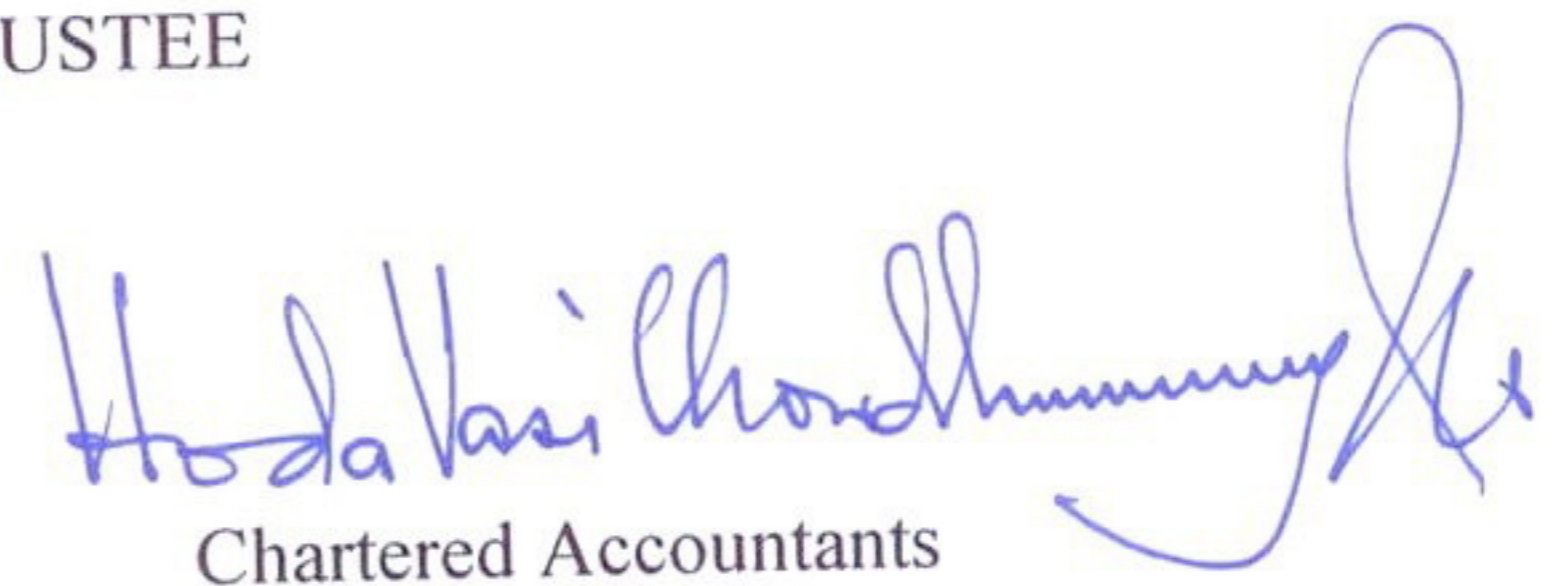
	<u>Notes</u>	<u>Taka</u>
ASSETS		
Marketable Investments - at market value	6	858,526,409
Applications for IPO		280,000,000
Other Receivables	7	29,467,758
Advances and Deposits	8	5,246,565
Cash and cash equivalents	9	218,376,281
Preliminary and Issue Expenses	10	31,041,746
Fixed Income Instrument		65,000,000
		<u>1,487,658,759</u>
LIABILITIES		
Accounts Payable	11	16,144,434
		<u>1,471,514,325</u>
Net Assets		
OWNER'S EQUITY		
Capital Fund	12	1,000,000,000
Dividend Equalization Reserve		40,000,000
Market Risk Reserve		19,400,000
Investment Diminution Reserve	13	212,093,608
Retained Earnings		200,020,717
		<u>1,471,514,325</u>
Net asset value (NAV) per unit:		
At cost	14	12.59
At market value	15	14.72

These financial statements should be read in conjunction with annexed notes


Trustee


Assets Manager

AUDITORS' REPORT TO THE TRUSTEE
See annexed report of date


Chartered Accountants

Dhaka, 27 JUL 2010

**EBL FIRST MUTUAL FUND
Profit and Loss Account
For the period from 19 April 2009 to 30 June 2010**

	<u>Note</u>	<u>Taka</u>
INCOME		
Interest on bank deposits	16	56,122,630
Net income on sale of marketable securities	17	213,399,248
Dividend income	18	10,204,775
		279,726,653
LESS : EXPENSES		
Management fee		14,419,333
Amortization of preliminary & issue expenses		2,942,169
Annual listing fee with stock exchanges		190,000
CDBL -annual fees & demat charges		113,945
Trustee fee		1,000,000
Custodian fee		492,225
Annual fee-SEC		1,000,000
Publication expenses		32,760
Professional fee		50,000
Audit fee including VAT		34,500
Bank charges		9,958
Other expenses		21,046
		20,305,936
Net Profit for the period		259,420,717
Less: Profit transferred to:		
Dividend Equalization Reserve		40,000,000
Market Risk Reserve		19,400,000
		59,400,000
Retained earnings carried forward to Balance Sheet		200,020,717
 Earnings per unit		 2.59

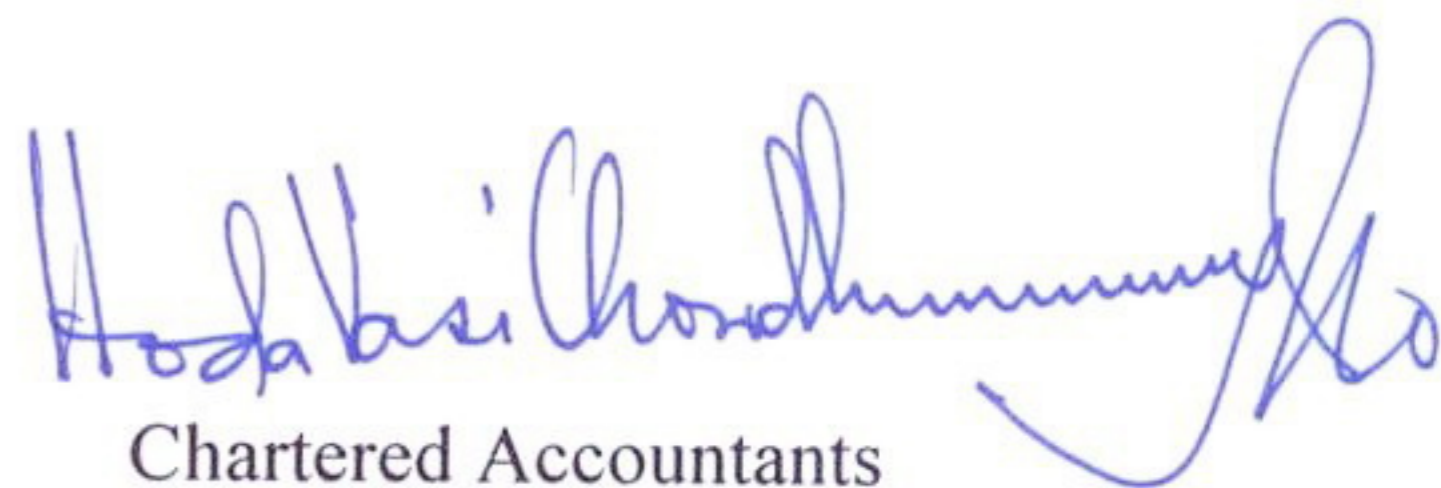
These financial statements should be read in conjunction with annexed notes


Trustee


Assets Manager

AUDITORS' REPORT TO THE TRUSTEE
See annexed report of date

Dhaka, 27 JUL 2010


Chartered Accountants

**EBL FIRST MUTUAL FUND
Cash Flow Statement
For the period from 19 April 2009 to 30 June 2010**

	<u>Taka</u>
A. Cash flows from operating activities	
Interest on Bank Deposits	48,040,648
Dividend Income	9,714,645
Advances and Deposits	(5,246,565)
Expenses	(35,203,248)
Net cash from operating activities	17,305,480
B. Cash flows from investing activities	
Investment in shares & securities	(991,604,260)
Advance for IPO	(280,000,000)
Investment in bond	(65,000,000)
Cash proceeds from sale of marketable securities	537,675,062
Net Cash used in investing activities	(798,929,199)
C. Cash flows from financing activities	
Capital fund	1,000,000,000
Net cash used in financing activities	1,000,000,000
Net cash flows (A+B+C)	218,376,281
Cash & cash equivalents at the beginning of the period	-
Cash & cash equivalents at the end of the period	218,376,281


Trustee


Assets Manager

EBL FIRST MUTUAL FUND
Statement of Changes in Equity
For the period from 19 April 2009 to 30 June 2010

Particulars	Capital fund	Retained earnings	Investment diminution reserve	Market risk reserve	Dividend Equalization Reserve	Total equity
	Taka	Taka	Taka	Taka	Taka	Taka
Fund raised during the period	1,000,000,000	-	-	-	-	1,000,000,000
Earnings during the period	-	259,420,717	-	-	-	259,420,717
Transfer	-	(19,400,000)	-	19,400,000	-	-
Transfer	-	(40,000,000)	-	-	40,000,000	-
Investment diminution reserve	-	-	212,093,608	-	-	212,093,608
Balance at 30 June 2010	1,000,000,000	200,020,717	212,093,608	19,400,000	40,000,000	1,471,514,325


Trustee


Assets Manager

EBL FIRST MUTUAL FUND
Notes to the Financial Statements
For the period from 19 April 2009 to 30 June 2010

1 Introduction

EBL First Mutual Fund (here-in-after referred to the "Fund") was constituted through a Trust Deed signed on 05 April 2009 between Eastern Bank Limited (EBL) as 'Sponsor' and the Investment Corporation of Bangladesh (ICB) as "Trustee" under the Trust Act 1882 and Registrstion Act 1908. The Fund was registered with the Securities and Exchange Commission (SEC) on 19 April 2009 under the Securities and Exchange Commission (Mutual Fund) Rules 2001. The operations of the Fund was commenced on 19 August 2009 by listing with Dhaka and Chittagong Stock Exchanges.

The Investment Corporation of Bangladesh (ICB) is custodian of the Fund and RACE Management PCL manages the operation of the Fund as Fund Manager.

2 Closure of books of account of the Fund

The Fund has been closing its books of account as at 30 June each year.

3 Objectives

The objective of EBL First Mutual Fund is to earn superior risk adjusted return by maintaining a diversified investment portfolio and provide attractive dividend payments to the unit holders.

4 Significant Accounting Policies

4.1 Basis of accounting

These financial statements are prepared under historical cost convention and in conformity with the Generally Accepted Accounting Principles (GAAP) following Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS).

4.2 Marketable Investment

a) Listed shares are categorized as available-for-sale (AFS) financial assets, which are measured at fair value in the Balance Sheet in accordance with the valuation policy of the Fund. Pursuant to IAS – 39 “Financial Instruments: Recognition and Measurement” fair value changes on AFS assets are recognized directly in equity through the statement of changes in equity.

b) Stock dividends (Bonus shares) are added with exiting shares with no value which results in decrease in per unit cost price of the existing shares . However,bonus shares are shown at fair value on the balance sheet date.

c) Stock dividend declared within the close of business as at 30 June 2010 but AGM not held are not recognised during the financial year.

d) Market value is determined by taking the closing price of the securities, at the Dhaka Stock Exchange Ltd. as of the Balance Sheet date.

4.3 Fixed Income Instrument

Fixed income instrument represents 11.5% Prime Bank Bond that the entity intends to hold upto maturity of 7 years till 7 February 2017. However, interest on the investment is recognised in the financial statements on accrual basis.

4.4 Revenue recognition

- a) Gains/losses arising on sale of investment are included in the Profit and Loss Account on the date at which the transaction takes place.
- b) Cash dividend are recognised when the shareholders right to receive payment is established.
- c) Interest income are recognised on time proportion basis.

4.5 Taxation

No provision for corporate income tax is required since income of the Fund is exempted from income tax under clause 30 of Part A to Sixth Schedule of Income Tax Ordinance 1984.

4.6 Preliminary and issue expenses

Preliminary and issue expenses represent expenditure incurred prior to commencement of operations and establishment of the Fund. These costs are amortised within ten years' tenure as per Trust Deed.

4.7 Dividend policy

Pursuant to the Securities and Exchange Commission (Mutual Fund) Rules 2001, the Fund shall require to distribute by way of dividend to the holders of the units after the closing of the annual accounts an amount shall not be less than seventy percent (70%) of annual profit earned during the year.

4.8 Management Fee

Management fee is charged as per the contract and under the provisions of the Securities and Exchange Commission (Mutual Fund) Rules 2001.

4.9 Trustee fee

The Trustee is entitled to get an annual Trusteeship fee of Taka 1,000,000, semi-annually installments in advance as per contract.

4.10 Custodian fee

Investment Corporation of Bangladesh (ICB) is entitled to receive custodian fee @ 0.10% on the balance of securities calculated on average month end value each year.

4.11 Annual fee to SEC

The Fund is required to pay annual fee each year @ 0.10% of the fund size to the Securities and Exchange Commission (SEC) in terms of the Securities and Exchange Commission (Mutual Fund) Rules 2001.

4.12 Earnings per unit

Earnings per unit has been calculated in accordance with Bangladesh Accounting Standard – 33 “Earnings per Share” and shown on the face of profit & loss account.

5 General

Figures appearing in these financial statements have been rounded off to nearest Taka.

6. Marketable Investment -at market value

Trading securities

Figures at Taka

Name of the Companies	Number of shares 30-06-2010	Face value per share	Average Acquisition Cost as on 30-06-2010	Market rate per share at 30-06-2010	Market price	Excess / (deficit) with market value
AB Bank Ltd.	100	100	110,504	1,394.00	139,400	28,896
BRAC Bank Ltd.	300	100	173,784	719.50	215,850	42,066
City Bank Ltd.	4,743	100	3,065,021	1,028.00	4,875,804	1,810,783
Eastern Bank Ltd.	43,191	100	21,105,282	662.00	28,592,442	7,487,160
First Security Bank Ltd.	750	100	287,783	332.00	249,000	(38,783)
Islami Bank BD Ltd.	356	100	181,257	637.80	227,057	45,799
Mutual Trust Bank Ltd.	2,100	100	573,174	477.80	1,003,380	430,206
National Credit and Commerce Bank Ltd	82,594	100	24,117,448	471.80	38,967,849	14,850,401
Prime Bank Ltd.	13,150	100	4,940,260	607.30	7,985,995	3,045,735
Pubali Bank Ltd.	11,050	100	3,644,180	788.80	8,716,240	5,072,061
Shahjalal Bank Ltd.	7,775	100	2,341,752	523.80	4,072,545	1,730,793
Heidelberg Cement Ltd.	4,720	100	11,733,542	3,134.00	14,792,480	3,058,938
Lafarge Surma Cement Ltd.	66,650	100	37,642,587	444.50	29,625,925	(8,016,662)
RAK Ceramics BD Ltd.	25,000	10	1,200,000	170.50	4,262,500	3,062,500
Shinepukur Ceramics Ltd.	6,100	10	418,704	63.20	385,520	(33,184)
ACI Zero Coupon Bond	3,265	1,000	2,444,179	779.50	2,545,068	100,889
Islami Bank BD Ltd Bond	3,260	1,000	2,974,457	927.30	3,022,998	48,541
Bangladesh Lamps	985	100	1,909,787	2,167.00	2,134,495	224,708
BSRM Steel Mills Ltd.	16,950	100	28,056,318	2,105.00	35,679,750	7,623,432
Quasem Drycell Ltd.	2,000	10	153,900	62.00	124,000	(29,900)
British American Tobacco Ltd.	29,650	10	13,571,102	526.00	15,595,900	2,024,799
Dhaka Electric Supply Company Ltd.	19,650	100	30,064,107	2,293.00	45,057,450	14,993,343
Meghna Petroleum	500	10	138,785	255.60	127,800	(10,985)
Power Grid Company Ltd.	34,050	100	25,274,634	1,025.00	34,901,250	9,626,616
Summit Power	33,000	100	34,636,800	1,338.00	44,154,000	9,517,200
Titas Gas Ltd.	43,250	100	30,166,010	1,029.00	44,504,250	14,338,240
Bangladesh General Insurance Co. Ltd.	6,279	100	3,354,242	552.30	3,467,892	113,650
Continental Insurance Ltd.	1,375	100	716,430	518.30	712,663	(3,768)
Delta Life Insurance Co. Ltd	440	100	7,457,758	23,631.00	10,397,640	2,939,882
Fareast Islami Insurance Ltd.	5,150	100	12,802,334	3,531.00	18,184,650	5,382,317
Green Delta Insurance Co. Ltd.	50	100	96,042	1,673.00	83,650	(12,392)
Islami Insurance BD Ltd.	500	100	50,000	437.80	218,900	168,900
Meghna Life Insurance Ltd.	1,600	100	2,981,568	3,192.00	5,107,200	2,125,632
Nitol Insurance Ltd.	100	100	67,284	601.80	60,180	(7,104)
Pioneer Insurance Co. Ltd.	11,937	100	12,563,573	980.80	11,707,810	(855,764)
Popular Life Insurance Co. Ltd.	3,200	100	10,011,616	5,075.00	16,240,000	6,228,384
Prime Life Insurance Ltd.	1,800	100	3,753,828	3,071.00	5,527,800	1,773,972
Provati Insurance Ltd.	1,000	100	100,000	437.00	437,000	337,000
Federal Insurance Ltd.	12	100	-	845.50	10,146	10,146
BDCOM Online	7,500	10	479,625	51.60	387,000	(92,625)
Sinobangla Ltd.	5,000	10	235,450	44.40	222,000	(13,450)
1st ICB Mutual Fund	250	100	2,146,023	8,701.00	2,175,250	29,228
2nd ICB Mutual Fund	140	100	356,426	2,579.00	361,060	4,634
3rd ICB Mutual Fund	1,175	100	2,131,509	1,973.00	2,318,275	186,766
4th ICB Mutual Fund	2,870	100	5,394,509	2,140.00	6,141,800	747,291
5th ICB Mutual Fund	2,620	100	4,391,199	1,763.00	4,619,060	227,861
6th ICB Mutual Fund	3,900	100	2,512,224	647.80	2,526,420	14,196
7th ICB Mutual Fund	3,900	100	4,023,552	1,063.00	4,145,700	122,148
8th ICB Mutual Fund	13,250	100	10,063,110	755.50	10,010,375	(52,735)
ICBAMCL 1st NRB	4,300	100	1,822,641	440.00	1,892,000	69,359
ICBAMCL 2nd NRB	33,700	100	6,699,078	228.80	7,710,560	1,011,482
ICBAMCL 3rd NRB	769,000	10	7,690,000	12.20	9,381,800	1,691,800
ICB AMCL 1st Mutual Fund	4,500	100	2,989,395	621.50	2,796,750	(192,645)
Balance carried forward			385,814,771		498,802,527	112,987,756

Name of the Companies	Number of shares 30-06-2010	Face value per share	Average Acquisition Cost as on 30-06-2010	Market rate per share at 30-06-2010	Market price	Excess / (deficit) with market value
<i>Balance brought forward</i>			385,814,771		498,802,527	112,987,756
ICB Employees Provident 1st Mutual Fund	430,500	10	12,303,690	16.80	7,232,400	(5,071,290)
Phoenix Finance 1st Mutual Fund	395,500	10	3,955,000	12.00	4,746,000	791,000
Prime Bank 1st Mutual Fund	450,500	10	4,505,000	13.50	6,081,750	1,576,750
IDLC Ltd.	6,540	100	15,996,644	3,611.00	23,615,940	7,619,296
Lanka Bangla Finance Ltd.	92,400	10	19,939,920	460.20	42,522,480	22,582,560
Phoenix Finance Ltd.	130	100	128,657	1,491.00	193,830	65,173
Beximco Pharmaceuticals Ltd.	373,847	10	45,822,549	146.30	54,693,816	8,871,267
Beximco Synthetic Ltd.	500	100	170,340	285.50	142,750	(27,590)
Keya Cosmetics	3,000	10	276,540	76.60	229,800	(46,740)
Keya Detergent	3,000	10	232,050	63.10	189,300	(42,750)
Marico BD Ltd.	16,200	10	7,105,158	412.10	6,676,020	(429,138)
Renata Bangladesh Ltd.	6,146	100	67,205,522	10,469.00	64,342,474	(2,863,048)
Square Pharmaceuticals Ltd.	4,729	100	14,292,126	3,928.00	18,575,512	4,283,386
Summit Alliance Port Ltd.	10,230	100	21,761,768	1,842.00	18,843,660	(2,918,108)
Apex Adlchi Footwear Ltd.	3,000	100	7,745,190	2,695.00	8,085,000	339,810
Bata Shoe BD Ltd.	9,400	10	4,629,124	592.40	5,568,560	939,436
Grameen Phone Ltd.	299,200	10	20,944,000	235.70	70,521,440	49,577,440
Dacca Dyeing Ltd.	2,000	10	20,000	32.90	65,800	45,800
Prime Textile Ltd.	1,100	100	478,445	474.30	521,730	43,285
R.N. Spinning mills Ltd.	41,360	100	3,760,038	420.80	17,404,288	13,644,250
Square Textiles Ltd.	11,442	10	1,131,271	109.80	1,256,332	125,061
United Airways Ltd.	82,150	100	8,215,000	100.00	8,215,000	-
Total			646,432,801		858,526,409	212,093,608

Pursuant to the rule 55 of the Securities and Exchange Commission (Mutual Fund) Rules 2001, the Fund is required to invest at least 75% of its total assets in capital market instruments out of which at least 50% shall be invested in listed securities. The Fund has invested 77% of the total assets of the fund in capital market instruments as shown below:

1. Listed securities	646,432,801
2. Application for IPO	280,000,000
Total	926,432,801

Taka

7 Other receivables	
This is made-up as follows :	
a) Dividend receivables	
Square Textile Ltd.	31,840
Titas Gas Company Ltd	194,400
1st ICB Mutual Fund	5,750
IDLC	11,200
IBBL Bond	4,890
Summit Alliance Port Ltd	186,000
Pubali Bank Ltd	42,500
Renata Ltd	12,300
Green Delta Ltd	1,250
	490,130
b) Accrued interest on bank deposits	
Sponsor account	3,761,522
Escrow account	44,385
IPO account	320,167
Short term deposits	986,388
Prime bank bond	2,969,520
	8,081,982
c) Other receivable for sale proceeds of securities	
Receivable from sundry security house	20,895,646
	29,467,758
8 Advances and deposits	
Advance security deposit	500,000
Advance income tax	4,746,565
	5,246,565
9 Cash and cash equivalents	
Sponsor account (A/C no.01011320000017)	164,497,472
IPO account (A/C no. 01011320000030)	3,346,273
USD account (1013050004380)	435,725
GBP account (1013060000235)	74,887
EURO account (1013070000114)	21,924
Short term deposits	50,000,000
	218,376,281

The above sponsor account, IPO account and foreign currency accounts were opened for collection of unit subscription money from Resident Bangladeshi and Non Resident Bangladeshis (NRB) respectively. The amounts relating to those accounts are required to refund to the subscribers on demand.

	<u>Taka</u>
10 Preliminary & Issue expenses	
Preliminary & Issue expenses	33,983,915
Less: Amortization of preliminary expenses (10%)	(2,942,169)
	<u>31,041,746</u>
11 Accounts payable	
Management fee	9,019,333
Custodian fee	492,223
Audit fee including VAT	34,500
Refund warrant - not encashed	3,878,810
Annual fee-SEC	1,000,000
Trustee fee	1,000,000
Other expenses	704,568
Withholding taxes	15,000
	<u>16,144,434</u>
12 Capital Fund	
Paid up capital	
100,000,000 units @ Tk 10 each fully paid in cash	<u>1,000,000,000</u>
13 Investment diminution reserve	
Investment diminishing reserve (note-6)	<u>212,093,608</u>
This represents unrealized gain on investments	
14 Net Asset Value per unit at cost	
Net asset value	1,259,420,717
Number of units	100,000,000
NAV per unit at cost	12.59
15 Net Asset Value per unit at market value	
Net asset value	1,471,514,325
Number of units	100,000,000
NAV per unit at market value	14.72
16 Interest on bank deposits	
Sponsor account	16,581,686
IPO account	20,429,758
Short term deposits	3,636,388
Escrow account	12,505,278
Prime bank Bond	2,969,520
	<u>56,122,630</u>

17 Net income on sale of marketable securities	
1st BSRS Mutual Fund	(594,548)
4th ICB Mutual Fund	(116,234)
AB Bank Ltd.	5,685,248
ACI Ltd.	138,654
Al Arafah Islami Bank Ltd.	2,971,586
Apex Adelchi foot wear Ltd.	1,293,957
Apex Tenary Ltd.	199,420
Aramit Cement Ltd.	7,582
Atlas Bangladesh Ltd.	44,149
Bank Asia Ltd.	9,852
Bata Shoe BD Ltd.	70,365
British American Tobacco Ltd.	5,360,232
Bangladesh Lamps	5,256
Bangladesh Welding	(54,761)
Beach Hatcheries	19,690
Berger Paint Bangladesh Ltd.	11,160
Bangladesh General Insurance Co. Ltd.	127,434
Beximco Pharma Ltd.	48,393
Central Insurance Ltd.	1,714
The City Bank Ltd.	31,294
Ctiygen Insurance Ltd.	(179,751)
Confident Cement Ltd.	6,710
Continental Insurance Ltd.	16,481
Dacca Dying Ltd.	11,517,181
DBH First Mutual Fund	8,855,274
Dhaka Insurance Ltd.	4,755,100
Eastern Insurance Ltd.	4,059
EXIM Bank Ltd.	19,397
Federal Insurance Ltd.	2,391
First Lease International Ltd.	13,436
Fuwang Ceramics Ltd.	3,053
Goldenson Co. Ltd.	3,104,461
Grameen Phone Ltd.	70,994,189
GQ Ball pen Co. Ltd.	580
ICB	15,197,155
ICB AMCL 2nd fund	16,393,086
ICB 1st Employees Provident Fund	10,889,622
ICB Islami Bank Ltd.	155,501
IFIC Bank Ltd.	156,021
Islami Bank BD Ltd.	24,230
Islamic Finance BD Ltd.	143,260
Islami Insurance Ltd.	1,321,623
Jumuna Bank Ltd.	1,958,859
Balance carried forward	<u>160,612,363</u>

**Hoda Vasi
Chowdhury & Co****Taka**

<i>Balance brought forward</i>	160,612,363
Jumuna Oil Ltd.	21,446
Janata Insurance Ltd.	17,137
Kurnaphuli Insurance Ltd.	3,429
Lafarge Surma Cement Ltd.	3,560
Marico BD. Ltd.	7,407
Meghna Life Insurance Co. Ltd.	12,963
Mercantile Bank Ltd.	946,725
Mercantile Insurance Co. Ltd.	3,880
Mithun Knitwear Ltd.	2,362
Mutual Trust Bank Ltd.	4,998,195
Navana CNG Ltd.	18,986
National Housing Finance Ltd.	(13,917)
N Poilimar Co. Ltd.	5,225
ONE Bank Ltd.	1,507,167
Paramount Insurance Ltd.	2,388
Phoenix Finance Ltd.	90,760
Power Grid Ltd.	38,018
Prime 1st Mutual Fund	2,986,386
Prime Finance Ltd.	355,611
Prime Life Insurance Ltd.	563,234
Provati Insurance Ltd.	3,176,412
Pubali Bank Ltd.	9,774,835
Quasem Drycell Ltd.	1,277
RAK Ceramics BD Ltd.	22,346,646
Rupali Insurance Co. Ltd.	3,544
S Alam CR Steel Ltd.	756,988
Summit Alliance Port Ltd.	1,672,845
Shahjalal Bank Ltd.	2,231,493
Sonargaon Ltd.	112,249
Shine Pukure Ceramics Ltd.	7,264
Standard Bank Ltd	1,128,618
Uttara Finance Ltd.	3,754

213,399,248

18 Dividend income

Dividend income (note 18.1)	10,204,775
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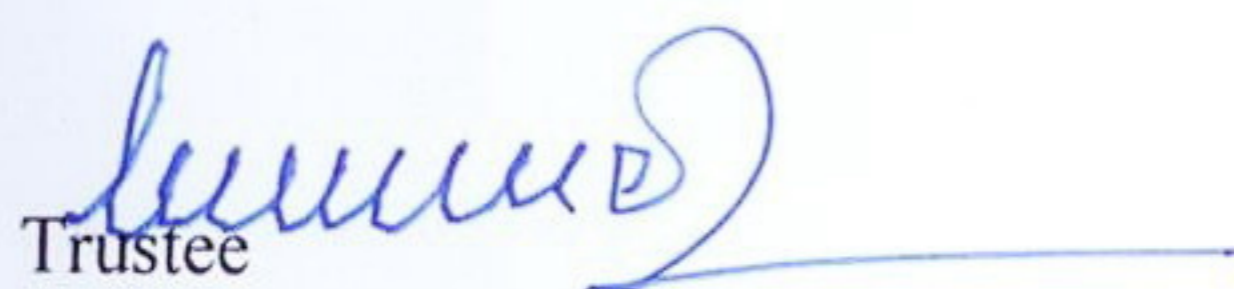
10,204,775

18.1 Dividend income

Square Textiles Ltd.	15,920
Beximco Pharmaceuticals Ltd.	1,125,123
Bata Shoe BD Ltd.	25,300
Titas Gas Ltd.	194,400
Marico BD Ltd.	39,750
S Alam CR Steel Ltd.	3,000
Eastern Bank Ltd.	726,000
ICB first NRB	169,850
ICB Second NRB	421,250
ICB-AMCL	270,000
Lanka Bangla Finance Ltd.	115,500
8th ICB Mutual Fund	755,250
7th ICB Mutual Fund	253,500
6th ICB Mutual Fund	261,300
5th ICB Mutual Fund	264,620
4th ICB Mutual Fund	401,800
3rd ICB Mutual Fund	176,250
2nd ICB Mutual Fund	23,800
1st ICB Mutual Fund	143,750
British American Tobacco Ltd.	58,500
Confident Cement Ltd.	500
IDLC Ltd.	11,200
Prime Bank Ltd.	100,000
Summit Alliance Port Ltd.	186,000
IBBL Bond	407,500
Pubali Bank Ltd.	42,500
Islami Bank BD Ltd.	11,300
Bangladesh Lamps	35,000
Renata Ltd.	12,300
Grameen Phone Ltd.	3,907,200
Apex Adelchi foot wear Ltd.	28,700
Pioneer Insurance Ltd.	542
Square Textile Ltd.	15,920
Green Delta Insurance Co.Ltd.	1,250
	10,204,775

19 Proposed dividend

The Board of Trustee of the Fund in its meeting held on 27 July 2010 has decided to pay cash dividend @ 20% against holding of each unit TK 10.


Trustee


Assets Manager