PRIME FINANCE FIRST MUTUAL FUND

Asset Manager: ICB Asset Management Company Limited
Green City Edge (4th Floor), 89 Kakrail, Dhaka-1000.

In terms of the notification of Bangladesh Securities and Exchange Commission published on September 27, 2009, the 1st quarterly un-audited accounts of the PRIME FINANCE FIRST MUTUAL FUND for the period ended 31 March 2017 are appended below:

STATEMENT OF FINANCIAL POSITION (Un-audited)
AS AT 31 MARCH 2017

Particulars	Notes	March 31,2017 (Taka)	December 31, 2016 (Taka)
Assets			
Marketable investment -at cost		341,019,813	327,521,908
Cash at bank		11,360,296	7,798,784
Other current assets	1	2,102,624	15,294,211
		354,482,733	**350,614,903**
Capital and Liabilities			
Unit capital		200,000,000	200,000,000
Reserves and surplus	2	21,942,126	26,361,879
Provision for marketable investments		109,529,511	104,529,511
Current liabilities	3	23,011,096	19,723,513
		354,482,733	**350,614,903**
Net Asset Value (NAV)			
At cost price		**16.57**	**16.54**
At market price		**12.80**	**11.82**

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Un-audited)
FOR THE PERIOD 1 JANUARY 2017 to 31 MARCH 2017

Particulars	Notes	January 01,2017 to March 31, 2017	January 01,2016 to March 31, 2016
Income			
Profit on sale of investments		12,229,578	1,817,311
Profit on sale of unit certificate		56,487	-
Dividend from investment in shares		2,003,285	2,240,772
Total Income		**14,289,350**	**4,058,083**
Expenses			
Management fee		1,173,900	964,470
Trusteeship fee		50,000	50,000
Custodian fee		66,308	52,094
Annual fees		64,924	50,000
Listing fees		200,000	200,000
Audit fee		5,750	5,000
Other expenses	4	148,221	223,268
Total Expenses		**1,709,103**	**1,544,832**
Profit before provision		**12,580,247**	**2,513,251**
Provision for marketable investments		5,000,000	-
Net Profit for the period		**7,580,247**	**2,513,251**
Earnings Per Unit		**0.38**	**0.13**

STATEMENT OF CHANGES IN EQUITY (Un-audited)
FOR THE PERIOD 1 JANUARY 2017 to 31 MARCH 2017

Particulars	Unit Capital	Dividend equalization Reserve	Provision for Marketable investment	Retained Earnings	Total Equity
Balance as at January 01, 2017	**200,000,000**	**11,128,426**	**104,529,511**	**15,233,453**	**330,891,390**
Last year dividend	-	-	-	(12,000,000)	(12,000,000)
Provision for marketable investments	-	-	5,000,000	-	5,000,000
Net profit after tax	-	-	-	7,580,247	7,580,247
Balance as at March 31, 2017	**200,000,000**	**11,128,426**	**109,529,511**	**10,813,700**	**331,471,637**

Statement of Changes in Equity (Un-audited)
For the period July 01, 2015 to March 31, 2016

Particulars	Unit Capital	Dividend equalization Reserve	Provision for Marketable investment	Retained Earnings	Total Equity
Balance as at January 01, 2016	**200,000,000**	**11,128,426**	**104,323,210**	**11,103,858**	**326,555,494**
Last year dividend	-	-	-	(10,000,000)	(10,000,000)
Last year adjustment	-	-	-	210,000	210,000
Net profit after tax	-	-	-	2,513,251	2,513,251
Balance as at March 31, 2016	**200,000,000**	**11,128,426**	**104,323,210**	**3,827,109**	**319,278,745**

STATEMENT OF CASH FLOWS (Un-audited)
FOR THE PERIOD 1 JANUARY 2017 to 31 MARCH 2017

Particulars	January 01, 2017 to March 31, 2017	January 01, 2016 to March 31, 2016
Cash flow from operating activities		
Dividend from investment in shares	2,757,202	1,305,395
Expenses	(967,808)	(911,014)
Net cash inflow/(outflow) from operating activities	**1,789,394**	**394,381**
Cash flow from investing activities		
Purchase of shares-marketable investment	(86,419,989)	(21,101,716)
Sale of shares-marketable investment	87,645,820	19,516,485
Share application money deposited	(5,000,000)	(10,000,000)
Share application money refunded	15,000,000	10,000,000
Net cash in flow/(outflow) from investing activities	**11,225,831**	**(1,585,231)**
Cash flow from financing activities		
Dividend paid	(9,453,713)	-
Net cash in flow/(outflow) from financing activities	**(9,453,713)**	**-**
Increase/(Decrease) in cash	**3,561,512**	**(1,190,850)**
Cash equivalent at beginning of the period	7,798,784	18,596,074
Cash equivalent at end of the period	**11,360,296**	**17,405,224**
Net Operating Cash Flow Per Unit (NOCFPU)	**0.09**	**0.02**

Notes to financial statements (Un-audited)
For the period January 01, 2017 to March 31, 2017

	March 31,2017 (Taka)	December 31,2016 (Taka)
1. Other current assets		
Dividend receivables	853,481	1,607,398
Share application money	-	10,000,000
Securities and others deposits	300,000	300,000
Receivable from Sale of shares	949,143	3,386,813
	2,102,624	**15,294,211**
2. Reserves & Surplus		
Retained Earnings	3,233,453	1,019,608
Dividend equalization fund	11,128,426	11,128,426
Net Profit for the period	7,580,247	14,213,845
	21,942,126	**26,361,879**
3. Current liabilities		
Management fee - ICB AMCL	4,986,459	3,812,559
Trustee fee payable to ICB	50,000	-
Custodian fee payable to ICB	278,511	212,203
Audit fee	51,750	46,000
Annual fee payable	64,924	-
Annual listing fee payable	200,000	200,000
Share application money (unit capital) refundable	1,770,000	2,382,549
Dividend payable	15,590,161	13,043,874
Others	19,291	26,328
	23,011,096	**19,723,513**

	January 01, 2017 to March 31, 2017	January 01, 2016 to March 31, 2016
4. Other Operating Expenses		
Bank charge	8,905	8,000
Advertisement	116,759	203,381
CDBL Charges	22,557	11,887
	148,221	**223,268**

Sd/-	Sd/-
Chief Executive Officer & Company Secretary	Chairman of Trustee Committee
Sd/-	Sd/-
Head of Finance & Accounts	Member-Secretary of Trustee Committee