# Prime Bank 1st ICB AMCL Mutual Fund

**Statement of Financial Position (Un-audited)**

**As at September 30, 2020**

| Particulars | Notes | Amount in Taka | |
|---|---|---|---|
| | | 30-Sep-2020 | 30/June/2020 (Restated) |
| **Assets** | | | |
| Marketable Investments - at Market | 3.00 | 71,19,62,371 | 63,14,40,057 |
| Cash & Cash Equivalents | 4.00 | 12,43,34,963 | 4,07,30,663 |
| Other current assets | 5.00 | 79,14,244 | 44,41,077 |
| **Total Assets** | | **84,42,11,578** | **67,66,11,797** |
| **Equity and Liabilities** | | | |
| **Equity:** | | | |
| Capital | 6.00 | 1,00,00,00,000 | 1,00,00,00,000 |
| Reserve and surplus | 7.00 | 6,49,68,798 | 8,21,61,440 |
| Unrealized gain/ (losses) on investments | 8.00 | (29,59,00,862) | (46,83,67,756) |
| **Total Equity** | | **76,90,67,936** | **61,37,93,684** |
| **Liabilities:** | | | |
| Current liabilities | 9.00 | 7,51,43,642 | 6,28,18,113 |
| **Total Equity and Liabilities** | | **84,42,11,578** | **67,66,11,797** |

**Net Asset Value (NAV) per unit**

| | | |
|---|---|---|
| Net Asset-at cost | 1,17,00,26,640 | 1,18,72,19,282 |
| Net Asset-at market | 76,90,67,936 | 61,37,93,684 |
| Number of Units Outstanding | 10,00,00,000 | 10,00,00,000 |
| **Net Asset Value-at cost** | **11.70** | **11.87** |
| **Net Asset Value-at market** | **7.69** | **6.14** |

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

# Prime Bank 1st ICB AMCL Mutual Fund

**Statement of Profit or Loss and Other Comprehensive Income (Un-audited)**

**For the period ended September 30, 2020**

| Particulars | Notes | Amount in Taka | |
|---|---|---|---|
| | | 01 July, 2020 to 30 September, 2020 | 01 July, 2019 to 30 September, 2019 (Restated) |
| **Income** | | | |
| Profit on sale of investments | | 2,78,86,271 | 94,55,137 |
| Dividend from investment in securities | | 87,03,706 | 51,80,595 |
| Interest on bank deposits and bonds | **10.00** | 2,105 | 2,347 |
| **Total income** | | **3,65,92,082** | **1,46,38,079** |
| **Expenses** | | | |
| Management fee | | 27,82,506 | 29,92,206 |
| Trustee fee | | 2,50,000 | 2,50,000 |
| Custodian fee | | 1,77,627 | 1,90,999 |
| Annual BSEC fee | | 1,92,660 | 1,78,798 |
| Listing fee | | 2,50,000 | 2,50,000 |
| Audit fee | | 5,750 | 5,750 |
| Other operating expenses | **11.00** | 1,26,181 | 81,634 |
| **Total expenses** | | **37,84,724** | **39,49,387** |
| **Net Income for the period** | | **3,28,07,358** | **1,06,88,692** |
| **Add: Other Comprehensive Income** | | | |
| Unrealized gain/ (losses) on investments | **12.00** | 17,24,66,894 | (7,83,25,369) |
| **Total Comprehensive Income** | | **20,52,74,252** | **(6,76,36,677)** |
| Net Income for the period | | 3,28,07,358 | 1,06,88,692 |
| Number of Units Outstanding | | 10,00,00,000 | 10,00,00,000 |
| **Earnings Per Unit during the year** | | **0.33** | **0.11** |

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

# Prime Bank 1st ICB AMCL Mutual Fund

**Statement of Changes in Equity (Un-audited)**
**For the period ended September 30, 2020**

| Particulars | Share Capital | Dividend Equalization Reserve | Retained Earnings | Unrealized gain/ (losses) on investments | Total Equity |
|---|---|---|---|---|---|
| **Balance as at July 01, 2020** | **1,00,00,00,000** | **2,00,62,109** | **6,20,99,331** | **(46,83,67,756)** | **61,37,93,684** |
| Unrealized gain/ (losses) on investments | - | - | - | 17,24,66,894 | 17,24,66,894 |
| Dividend paid for FY 2019-2020 | - | (1,93,96,214) | (3,06,03,786) | - | (5,00,00,000) |
| Net Income for the period ended September 30, 2020 | - | - | 3,28,07,358 | - | 3,28,07,358 |
| **Balance as at September 30, 2020** | **1,00,00,00,000** | **6,65,895** | **6,43,02,903** | **(29,59,00,862)** | **76,90,67,936** |

**Statement of Changes in Equity**
**For the period ended September 30, 2019**

| Particulars | Share Capital | Dividend Equalization Reserve | Retained Earnings | Unrealized gain/ (losses) on investments | Total Equity |
|---|---|---|---|---|---|
| **Balance as at July 01, 2019** | **1,00,00,00,000** | **2,33,08,918** | **8,82,48,736** | **(36,87,87,687)** | **74,27,69,967** |
| Unrealized gain/ (losses) on investments | - | - | - | (7,83,25,369) | (7,83,25,369) |
| Dividend paid for FY 2018-2019 | - | (32,46,809) | (5,67,53,191) | - | (6,00,00,000) |
| Net Income for the period ended September 30, 2019 | - | - | 1,06,88,692 | - | 1,06,88,692 |
| **Balance as at September 30, 2019** | **1,00,00,00,000** | **2,00,62,109** | **4,21,84,237** | **(44,71,13,056)** | **61,51,33,290** |

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

# Prime Bank 1st ICB AMCL Mutual Fund

**Statement of Cash Flows (Un-audited)**

**For the period ended September 30, 2020**

| Particulars | Amount in Taka | |
|---|---|---|
| | 01 July, 2020 to 30 September, 2020 | 01 July, 2019 to 30 September, 2019 |
| **Cash flow from operating activities** | | |
| Dividend from investment in shares | 64,30,539 | 80,89,781 |
| Interest on bank deposits | 2,105 | 9,32,309 |
| Expenses | (10,55,832) | (8,50,930) |
| **Net cash inflow/(outflow) from operating activities** | **53,76,812** | **81,71,160** |
| | | |
| **Cash flow from investment activities** | | |
| Sale of Securitiess | 15,02,72,804 | 6,27,41,717 |
| Purchase of Securities | (3,04,41,953) | (2,71,87,410) |
| Share application money | (12,00,000) | - |
| **Net cash inflow/(outflow) from investing activities** | **11,86,30,851** | **3,55,54,307** |
| | | |
| **Cash flow from financing activities** | | |
| Dividend paid during the year | (4,04,03,363) | (4,95,25,508) |
| **Net cash inflow/(outflow) from financing activities** | **(4,04,03,363)** | **(4,95,25,508)** |
| | | |
| **Net cash increase/(decrease)** | **8,36,04,300** | **(58,00,041)** |
| Cash or equivalents at the beginning of the year | 4,07,30,663 | 5,89,02,171 |
| **Cash or equivalents at the end of the year** | **12,43,34,963** | **5,31,02,130** |

| | | |
|---|---|---|
| Net Operating Cash Flow | 53,76,812 | 81,71,160 |
| Number of Units Outstanding | 10,00,00,000 | 10,00,00,000 |
| **Net Operating Cash Flow Per Unit (NOCFPU)** | **0.05** | **0.08** |

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 October, 2020

# Prime Bank 1st ICB AMCL Mutual Fund

**Notes to financial statements (Un-audited)**
**As at and for the period ended September 30, 2020**

## 1.00 Legal status and nature of business

The Prime Bank 1st ICB AMCL Mutual Fund was established under a Trust Deed executed on 03 September 2009 between the Prime Bank Limited as 'Sponsor' and the Investment Corporation of Bangladesh (ICB) as 'Trustee'. The Fund was registered with the Bangladesh Securities and Exchange Commission (BSEC) on 16 September 2009 under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১,. The prospectus was approved by the BSEC on November 02,2009 in accordance with the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১,. The operation of the Fund commenced on 26 January 2010.

ICB Asset Management Company Ltd (ICB AMCL) is the Manager of the Fund . ICB AMCL was created as part of the restructuring programme of ICB under Capital Market Development Programme (CMDP) initiated by the Government of the People 's Republic of Bangladesh and the Asian Development Bank (ADB). The Company was incorporated as a public limited company under the Companies Act 1994 with the Registrar of Joint Stock Companies and Firms on 5 December, 2000 with an authorized capital of Tk 100.00 crore and a nominal paid-up capital of Tk 2.00 lac which was subsequently increased to Tk 39.37 crore. Registration of the Company with the BSEC has been completed on 14 October 2001. The Company became operational from 1 July 2002 as per government gazette notification.

The Prime Bank 1st ICB AMCL Mutual Fund is a close -end mutual fund of 10 years tenure. The objectives of the Fund are to provide attractive dividend to the unit holders by investing the proceeds in the Capital Market and Money Market . The Fund is listed in the Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE). The units of the Fund are transferable.

## 2.00 Significant Accounting Policies

### 2.01 Basis of Preparation of Accounts

These financial statements have been prepared under historical cost convention in accordance with generally accepted accounting principles as laid down in the International Accounting Standards (IASs)/International Financial Reporting Standards (IFRSs), applicable to the Fund so far adopted by the Institute of Chartered Accountants of Bangladesh . The disclosures of information made in accordance with the requirements of Trust Deed , Securities and Exchange Rules 1987, সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১ and other applicable Rules and regulations.

### 2.02 Financial instruments

IFRS 9 sets out requirements for recognizing and measuring financial assets , financial liabilities and some contracts to buy or sell non -financial items . This standard replaces IAS 39 Financial Instruments : Recognition and Measurement.

**2.02.01:** Investments in shares which are actively traded on a quoted market are designated at fair value (market price) through other comprehensive income (FVTOCI). Gains or losses arising from a change in the fair value of such financial assets are recognized in other comprehensive income of statement of profit or loss and other comprehensive income.

**2.02.02:** The market value of listed securities are valued at average closing quoted market price on the Dhaka and Chittagong stock exchanges on the date of valuation i.e., on September 30, 2020.

### 2.03 Comparative Figures

Relevant Notes and disclosures are also presented in a comparative way for better understanding. Previous year's figure has been presented whenever considered necessary to ensure comparability with the current year presentation as per "IAS-8: Accounting Policies, Changes in Accounting Estimates and Errors". Financial Statements has been re-stated for the period ended June 30, 2020. The effect of unrealized gain or Loss re-stated during the year.

### 2.03 Dividend policy

As per Rule 66 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১, the Fund is required to distribute in the form of dividend to its unit holders an amount which shall not be less than 70% of annual profit during the year, net of provisions.

**2.04 Management fee**

ICB Asset Management Company Ltd , the management company of the Fund is to be paid an annual management fees on weekly average Net Asset Value (NAV) as per Rule 65 of Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001 and Trust Deed at the following rates:

| NAV (Taka) | Rate (%) |
|---|---|
| Not exceeding Taka 5.00 crore | 2.50% |
| Exceeding Taka 5.00 crore and up to Taka 25.00 cro | 2.00% on additional amount |
| Exceeding Taka 25.00 crore and up to Taka 50.00 cr | 1.50% on additional amount |
| Exceeding Taka 50.00 crore | 1.00% on additional amount |

**2.05 Trustee fee**

The Trustee is entitled to an annual Trustee Fee @ 0.10% of the scheme size i.e. Tk.1,000,000.00 on semi-annually during the life of the Fund.

**2.06 Custodian fee**

The Custodian is entitled to receive a safekeeping fee @ 0.10% on the balance of securities calculated on the average month end value per annum.

**2.07 Annual BSEC Fee & Listing Fee:**

As per Rule 11 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১, Fund is required to pay an annual fee to BSEC an amount equal to @ 0.10% of the Net Asset Value (NAV) of the Fund or Tk 50,000.00 whichever is higher . As per listing regulations the Fund is required to pay amount equal to @ 0.05% of the Capital of the Fund to Dhaka & Chittagong stock exchanges as annual listing fee.

**2.08 Revenue Recognization**

(a) Gains/losses arising on sale of investment are included in the Revenue Account on the date at which the transaction takes place.

(b) Dividend and Interest Income are recognized on accrual basis.

| | Amount in Taka | |
|---|---|---|
| | 30-Sep-2020 | 30/June/2020 (Restated) |
| **3.00 Marketable Investments - at Market** | | |
| Equity Shares **(Note 3.01)** | 71,19,62,371 | 63,14,40,057 |
| | **71,19,62,371** | **63,14,40,057** |

**3.01 Sector wise break up of investments in securities is as follows:**

| Sector/category | No of shares | Total cost price (Tk) | Total market price (Tk) | Difference Surplus/(Deficit) |
|---|---|---|---|---|
| Banks | 50,35,606 | 7,48,83,518 | 5,95,14,945 | (1,53,68,572) |
| Funds | 72,98,641 | 5,51,03,337 | 5,07,04,611 | (43,98,727) |
| Engineering | 19,00,530 | 12,56,07,579 | 5,09,23,654 | (7,46,83,925) |
| Food & Allied Products | 3,85,239 | 1,98,38,170 | 1,92,59,686 | (5,78,485) |
| Fuel & Power | 25,28,080 | 18,44,91,626 | 14,07,86,031 | (4,37,05,595) |
| Textiles | 45,78,025 | 7,20,21,829 | 3,96,07,798 | (3,24,14,030) |
| Pharmaceuticals & Chemical | 22,79,937 | 11,41,66,241 | 9,27,46,336 | (2,14,19,905) |
| Services | 5,86,284 | 3,36,14,964 | 1,14,13,643 | (2,22,01,321) |
| Cement | 3,46,923 | 4,06,02,925 | 1,94,41,214 | (2,11,61,712) |
| IT | 1,44,900 | 42,43,697 | 42,09,345 | (34,352) |
| Tannary Industies | 33,528 | 52,45,224 | 44,33,917 | (8,11,307) |
| Ceramic Industry | 14,44,343 | 3,92,58,966 | 2,27,94,090 | (1,64,64,876) |
| Insurance | 9,68,895 | 6,23,56,237 | 4,77,93,307 | (1,45,62,931) |
| Telecommunication | 41,000 | 1,29,27,001 | 1,35,23,850 | 5,96,849 |
| Travel & Leisure | 3,82,204 | 93,11,771 | 41,77,218 | (51,34,553) |
| Finance & Leasing | 34,62,018 | 15,96,15,062 | 9,40,87,459 | (6,55,27,603) |
| Corporate Bond | 7,537 | 68,55,886 | 71,62,034 | 3,06,148 |
| Miscellaneous | 11,20,915 | 9,27,77,041 | 2,93,83,235 | (6,33,93,807) |
| | | **1,11,29,21,075** | **71,19,62,371** | **(40,09,58,705)** |

**4.00 Cash & Cash Equivalents**

| | 30-Sep-2020 | 30/June/2020 (Restated) |
|---|---|---|
| Prime Bank, SBC. STD A/C- 14831040005474 | 8,12,73,180 | 17,67,623 |
| IFIC Bank Ltd., Principal Branch- Escrow A/C- 1001-296081-041 | 3,22,25,711 | 3,22,25,711 |
| IFIC Bank Ltd Federation Branch (D/A -09-10) 1008000269-041 | 5,27,654 | 5,27,654 |
| IFIC Bank Ltd Federation Branch (D/A -10-11) 1008000363-041 | 4,41,390 | 4,41,390 |
| Shahjalal Islami, Motijheel Br. MSND (D/A -11-12) 4015 13100001 | 2,99,662 | 2,97,557 |
| IFIC Bank Ltd., Principal Branch (D/A -13-14) 1001-000597-041 | 6,38,654 | 6,38,654 |
| IFIC Bank Ltd., Principal Branch (D/A -14-15) 1001-769939-041 | 4,72,987 | 4,72,987 |
| IFIC Bank Ltd., Principal Branch (D/A -15-16) 1001-011746-041 | 6,74,796 | 6,78,443 |
| IFIC Bank Ltd., Principal Branch (D/A -16-17) 0170146411041 | 1,69,379 | 1,72,878 |
| IFIC Bank Ltd., Principal Branch (D/A -17-18) 0100100164041 | 11,51,800 | 11,52,150 |
| IFIC Bank Ltd., Principal Branch (D/A -18-19) 0100100223041 | 3,28,003 | 3,36,014 |
| Dhaka Bank Ltd., Kakrail pal Branch (D/A 19-20) 1061500000366 | 41,12,145 | - |
| **Sub total** | **12,23,15,361** | **3,87,11,061** |
| **Foreign currency accounts: ( 4.01)** | | |
| IFIC Bank Ltd, Principal (USD) 1001-296104-051 (Note 4.01) | 18,56,043 | 18,56,043 |
| IFIC Bank Ltd, Principal (GBP) 1001-296105-051 (Note 4.01) | 88,378 | 88,378 |
| IFIC Bank Ltd, Principal (EUR) 1001-296106-051 (Note 4.01) | 75,181 | 75,181 |
| **Sub total** | **20,19,602** | **20,19,602** |
| **Total Cash and Bank Balances** | **12,43,34,963** | **4,07,30,663** |

| | | Amount in Taka | |
|---|---|---|---|
| | | 30-Sep-2020 | 30/June/2020 (Restated) |
| **5.00** | **Other current assets** | | |
| | Dividend receivable | 62,14,244 | 39,41,077 |
| | Share application money | 12,00,000 | - |
| | Security deposit | 5,00,000 | 5,00,000 |
| | | **79,14,244** | **44,41,077** |
| **6.00** | **Unit capital** | | |
| | 100000000 number of units of Tk 10 each. | **1,00,00,00,000** | **1,00,00,00,000** |
| **7.00** | **Reserve and surplus** | | |
| | Dividend equalization reserve (Note 7.01) | 6,65,895 | 2,00,62,109 |
| | Retained earning (Note 7.02) | 6,43,02,903 | 6,20,99,331 |
| | | **6,49,68,798** | **8,21,61,440** |
| **7.01** | **Dividend equalization reserve** | | |
| | Balance as at July 01, 2020 | 2,00,62,109 | 2,33,08,918 |
| | Less: Dividend paid for FY 2019-2020 | 1,93,96,214 | 32,46,809 |
| | **Closing Balance as at September 30, 2020** | **6,65,895** | **2,00,62,109** |
| **7.02** | **Retained earning** | | |
| | Balance as at July 01, 2020 | 6,20,99,331 | 8,82,48,736 |
| | Less: Dividend paid for FY 2019-2020 | 3,06,03,786 | 5,67,53,191 |
| | | **3,14,95,545** | **3,14,95,545** |
| | Add: Net income for the period | 3,28,07,358 | 3,06,03,786 |
| | **Closing Balance as at September 30, 2020** | **6,43,02,903** | **6,20,99,331** |
| **8.00** | **Unrealized gain/ (losses) on investments** | | |
| | Opening Balance | (46,83,67,756) | (36,87,87,687) |
| | Add/(Less): Increase/(Decrease) for the period | 17,24,66,894 | (20,46,37,911) |
| | Adjustment of Cumulative Provision for Investments | - | 10,50,57,842 |
| | **Closing Balance as at September 30, 2020** | **(29,59,00,862)** | **(46,83,67,756)** |
| **9.00** | **Current liabilities** | | |
| | Management fee payable to ICB AMCL | 1,36,06,274 | 1,08,23,768 |
| | Trustee fee payable to ICB | 2,50,000 | - |
| | Custodian fee payable to ICB | 1,77,627 | 6,93,438 |
| | Audit fee | 5,750 | 23,000 |
| | Annual fee payable to BSEC | 1,92,660 | 5,089 |
| | Listing Fee | 2,50,000 | - |
| | Share application money refundable | 1,20,91,602 | 1,20,91,602 |
| | Dividend payable (9.01) | 4,84,59,974 | 3,88,63,337 |
| | Suspanse | 1,00,857 | 1,00,857 |
| | Others | 8,898 | 2,17,022 |
| | **Total current liabilities** | **7,51,43,642** | **6,28,18,113** |
| **9.01** | **Dividend payable** | | |
| | Dividend payable 2009-10 | 1,71,11,725 | 1,71,11,725 |
| | Dividend payable 2010-11 | 98,85,304 | 98,85,304 |
| | Dividend payable 2011-12 | 23,88,464 | 23,88,464 |
| | Dividend payable 2013-14 | 33,56,565 | 33,56,565 |
| | Dividend payable 2014-15 | 14,87,093 | 14,87,093 |
| | Dividend payable 2015-16 | 14,55,644 | 14,59,291 |
| | Dividend payable 2016-17 | 10,66,780 | 10,70,280 |
| | Dividend payable 2017-18 | 10,55,175 | 10,55,525 |

| | | |
|---|---|---|
| Dividend payable 2018-19 | 10,41,078 | 10,49,090 |
| Dividend payable 2019-20 | 96,12,146 | - |
| | **4,84,59,974** | **3,88,63,337** |

| | Amount in Taka | |
|---|---|---|
| | **01 July, 2020 to 30 September, 2020** | **01 July, 2019 to 30 September, 2019 (Restated)** |
| **10.00 Interest on bank deposits and bonds** | | |
| Interest on short term deposits | 2,105 | 2,347 |
| | **2,105** | **2,347** |
| **11.00 Other operating expenses** | | |
| Bank charges and excise duty | 1,575 | 705 |
| Advertisement Expense | 1,09,381 | 72,787 |
| Dividend distribution expenses | 2,190 | 2,330 |
| CDBL Charges | 914 | 5,812 |
| IPO application expenses | 3,000 | |
| Others | 9,121 | |
| | **1,26,181** | **81,634** |
| **12.00 Calculation of Unrealized gain/ (losses) on investments** | | |
| Unrealized Gain/(losses) as on 30 June | (57,34,25,598) | (36,87,87,687) |
| Unrealized Gain/(losses) as on 30 September | (40,09,58,704) | (44,71,13,056) |
| **Increase/(decrease)** | **17,24,66,894** | **(7,83,25,369)** |