PRIME FINANCE FIRST MUTUAL FUND

Statement of Financial Position (Un-audited)

as at March 31, 2022

Particulars	Notes	Amount in Taka	
		March 31, 2022	December 31, 2021
ETS			
etable securities -at market	3.00	285,294,615	269,377,310
and Cash equivalents	4.00	8,800,566	14,143,050
current assets	5.00	2,303,055	26,791,739
Assets		**296,398,236**	**310,312,099**
TAL AND LIABILITIES			
al	6.00	200,000,000	200,000,000
end equalization fund	7.00	15,214,548	7,714,548
ned earnings	8.00	23,016,674	36,391,035
lized gain/ (losses) on investments	9.00	(93,233,673)	(88,174,908)
Equity (A)		**144,997,549**	**155,930,675**
ities :			
Liabilities	10.00	147,529,511	147,529,511
imed / Unpaid Dividend	11.00	2,181,706	1,572,780
nt liabilities	12.00	1,689,470	5,279,133
Liabilities (B)		**151,400,687**	**154,381,424**
Equity and Liabilities (A+B)		**296,398,236**	**310,312,099**
sset Value (NAV) per unit			
sset Value-at cost	13.00	**19.29**	**19.58**
sset Value-at market	14.00	**14.63**	**15.17**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

25 April, 2022

ICB Asset Management Company Ltd. Accounts Department

PRIME FINANCE FIRST MUTUAL FUND

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

For the period from January 01, 2022 to March 31, 2022

Particulars	Notes	Amount in Taka January 01, 2022 to March 31, 2022	Amount in Taka January 01, 2021 to March 31, 2021
[illegible]E			
[illegible] sale of investment		12,793,076	10,258,028
[illegible] from investment in shares		3,041,512	1,631,717
[illegible] on bank deposits	15.00	105,196	816
[illegible]come		**15,939,784**	**11,890,561**
[illegible]SES			
[illegible]ment fee		1,324,030	1,098,266
[illegible] fee		50,000	50,000
[illegible]an fee		70,143	60,228
[illegible]BSEC fee		73,463	56,847
[illegible]ees		50,000	-
[illegible]		28,750	7,187
[illegible]erating expenses	16.00	217,759	38,410
[illegible]penses		**1,814,145**	**1,310,938**
[illegible]fore provision		**14,125,639**	**10,579,623**
[illegible] against marketable investment	10.00	-	4,970,489
[illegible]me for the period ended March 31, 2022		**14,125,639**	**5,609,134**
[illegible]her Comprehensive Income			
[illegible]ed gain/ (losses) on investments	17.00	(5,058,765)	(4,589,677)
[illegible]mprehensive Income		**9,066,874**	**1,019,457**
[illegible] Per Unit	18.00	**0.71**	**0.28**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

[illegible] April, 2022

Asset Management Accounts Department

PRIME FINANCE FIRST MUTUAL FUND

Statement of Changes in Equity (Un-audited)

For the period from January 01, 2022 to March 31, 2022

Particulars	Unit Capital	Dividend equalization fund	Unrealized gain/ (losses) on investments	Retained Earnings	Total Equity
Balance as at January 01, 2022	**200,000,000**	**7,714,548**	**(88,174,908)**	**36,391,035**	**155,930,675**
Unrealized gain/ (losses) on investments	-	-	(5,058,765)	-	(5,058,765)
Dividend equalization fund	-	7,500,000	-	(7,500,000)	-
Dividend paid for FY 2021	-	-	-	(20,000,000)	(20,000,000)
Net Income for the year ended March 31, 2022	-	-	-	14,125,639	14,125,639
Balance as at March 31, 2022	**200,000,000**	**15,214,548**	**(93,233,673)**	**23,016,674**	**144,997,549**

Statement of Changes in Equity (Un-audited)

For the period from January 01, 2021 to March 31, 2021

Balance as at January 01, 2021	**200,000,000**	**16,128,426**	**(128,131,439)**	**15,892,719**	**103,889,706**
Provision/ Reserve for Investment					
Unrealized gain/ (losses) on investments	-	-	(4,589,677)	-	(4,589,677)
Dividend paid for FY 2020	-	(8,413,878)	-	(7,586,122)	(16,000,000)
Net Income for the year ended March 31, 2021	-	-	-	5,609,134	5,609,134
Balance as at March 31, 2021	**200,000,000**	**7,714,548**	**(132,721,116)**	**13,915,731**	**88,909,163**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 25 April, 2022

ICB Asset Management Company Ltd. Accounts Department

PRIME FINANCE FIRST MUTUAL FUND
Statement of Cash Flows (Un-audited)
For the period from January 01, 2022 to March 31, 2022

Particulars	Notes	Amount in Taka	
		January 01, 2022 to March 31, 2022	January 01, 2021 to March 31, 2021
ws from Operating Activities:			
from investment in shares		4,583,731	3,643,158
n bank deposits		191,321	816
rating expenses		(5,403,808)	(314,684)
used in Operating Activities (A)	20.00	**(628,756)**	**3,329,290**
ws from Investing Activities:			
of marketable securities		(49,563,286)	(48,746,685)
arketable securities		41,380,292	53,445,969
n for investment in shares		(3,750,000)	(12,880,000)
ceived from investment in shares		26,610,340	12,880,000
from Investing Activities (B)		**14,677,346**	**4,699,284**
vs from Financing Activities:			
aid		(19,391,074)	(15,582,043)
from Financing Activities (C)		**(19,391,074)**	**(15,582,043)**
se/(Decrease) in Cash (D = A+B+C)		**(5,342,484)**	**(7,553,469)**
ash and bank balances (E)		14,143,050	13,489,592
ısh and bank balances (F = D+E)		**8,800,566**	**5,936,123**
ting Cash Flow Per Unit (NOCFPU)	19.00	**(0.03)**	**0.17**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

25 April, 2022

PRIME FINANCE FIRST MUTUAL FUND
Notes to the financial statements (Un-audited)
For the period from January 01, 2022 to March 31, 2022

egal Status and Nature of Business

ime Finance First Mutual Fund (hereinafter called as "Fund") was established under a Trust Deed signed on ebruary 19, 2008 between Prime Finance & Investment Limited as 'Sponsor' and the Investment Corporation of angladesh (ICB) as "Trustee". The Fund was registered with the Bangladesh Securities and Exchange ommission (BSEC) on May 22, 2008 under the Securities and Exchange Commission (Mutual Fund) dhimala (Rules) 2001. The operations of the Fund was commenced on February 18, 2009 by listing with aka and Chittagong Stock Exchanges.

provided in Trust Deed, ICB Asset Management Company Ltd (ICB AMCL) is the Manager of the Fund. ICB ICL was created as part of the restructuring programme of ICB under Capital Market Development ogramme initiated by the Government of Bangladesh and Asian Development Bank. The Company was orporated as a public limited company under Companies Act 1994 on December 05, 2000 with an authorised pital of Taka 100 crore and a paid-up capital of Taka 2 lac which was subsequently increased to Taka 39.37 re.

me Finance First Mutual Fund is a close ended Mutual Fund of ten years' tenure. The objective of the Fund is provide attractive dividend to the unit holders by investing the proceeds in the Capital Market and Money rket. The Fund consists of 20,000,000 units of Taka 10 each. The units of the Fund are transferable.

nificant Accounting Policies

sis of Preparation of Accounts

se financial statements are prepared on the accrual basis accounting, under historical cost convention as dified for investments, which are 'market-to-market' and in the International Financial Reporting Standards RSs) so far adopted and applicable to the Fund. The disclosures of information made in accordance with the uirements of Trust Deed, Securities and Exchange Rules 1987, সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) মালা ২০০১ and other applicable Rules and Regulations. In case there are differences between IFRS and l statutory requirements such as Mutual Fund Rules, the local regulation has been prevailed.

nificant Accounting Policies

is of Preparation of Accounts

se financial statements are prepared on the accrual basis accounting, under historical cost convention as lified for investments, which are 'market-to-market' and in the International Financial Reporting Standards Ss) so far adopted and applicable to the Fund. The disclosures of information made in accordance with the irements of Trust Deed, Securities and Exchange Rules 1987, সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) মালা ২০০১ and other applicable Rules and Regulations. In case there are differences between IFRS and statutory requirements such as Mutual Fund Rules, the local regulation has been prevailed.

ncial instruments

9 sets out requirements for recognizing and measuring financial assets, financial liabilities and some racts to buy or sell non-financial items.

01: Investments in shares which are actively traded on a quoted market are designated at fair value ket price) through other comprehensive income (FVTOCI). Gains or losses arising from a change in the fair of such financial assets are recognized in other comprehensive income of statement of profit or loss and comprehensive income. In accordance with Mutual Fund Rules 2001(enclosure-2, Contents of Revenue unt) , such unrealized loss will be charged in profit and loss account.

02: The market value of listed securities are valued at average closing quoted market price on the Dhaka hittagong stock exchanges on the date of valuation i.e., on March 31, 2022.

eporting period

hese financial statements cover the period from 01 January 2022 to 31 March 2022.

rovision for unrealized losses on Marketable Investments

order to meet any future unforeseen diminution in the value of the investment portfolio over the cost, the anagement has established a policy of making provision . Such provision is created on lump-sum basis when atisfactory unit performance is ensured and transferred to income on rational basis subsequently, if required, to nsure consistent distribution of dividend at a reasonable rate even in the bear market scenario.

vestment Policy

The fund shall invest subject to the Securities and Exchanges Commission (Mutual Fund) Rules 2001 and nly in those securities, deposits and investments approved by the Bangladesh Securities and Exchange ommission and/or any other competent authority in this regard.

Not less than 60 (sixty) percent of the total money collected under the Scheme of the Fund shall be vested in capital market instruments out of which at least 50 (fifty) percent shall be invested in listed securities.

Not more than 25 (twenty-five) percent of the total assets of the Scheme of the Fund shall be invested in xed Income Securities.

Not more than 15 (fifteen) percent of the total assets of the Scheme of the Fund shall be invested in pre-Os at one time.

All money collected under the Fund shall be invested only in encashable/transferable instruments, curities whether in money market or capital market or privately placed pre-IPO equity, preference shares, bentures or securitized debts.

vidend policy

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

nagement fee

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

V (Taka)	Rate (%)
t exceeding Taka 5 crore	2.25%
ceeding Taka 5 crore and up to Taka 25 crore	1.75% on additional amount
ceeding Taka 25 crore and up to Taka 50 crore	1.25% on additional amount
ceeding Taka 50 crore	0.75% on additional amount

stee fee

Trustee is entitled to get an annual Trustee fee of Taka 2 lac, payable semi-annually during the entire life of Fund as per Trust Deed.

stodian fee

Custodian is entitled to receive a safekeeping fee @ 0.10% of the balance of securities and assets held by fund calculated on the basis of average month end value per annum.

ual BSEC fee

per Rule 11 of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১,, Fund is required to pay an ual fee to BSEC an amount equal to @ 0.10% of the Net Asset Value (NAV) of the Fund or Tk 50,000.00 chever is higher.

tock Exchange Annual Listing fee

s per listing regulations the Fund is required to pay amount equal to @ 0.05% of the Capital of the Fund to haka & Chittagong stock exchanges as annual listing fee.

ash and cash equivalents

ash and cash equivalents comprise bank balances and term deposits.

tatement of cash flows

tatement of cash flows has been prepared under the direct method for the period , classified by operating , vesting and financing activities as prescribed in paragraph 10 and l8(a) of IAS 7: Statements of Cash Flows . accordance with সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১, proceeds from investments has een shown under investing activities . However, the amount of resultant gain on sale of investments has been own in operating activities.

vidend Equalization Reserve:

visible profit is transferred to Dividend Equalization Reserve on rational basis based on the decision of the oard of Trustee to ensure reasonable dividend from year to year.

xation

e income of the Fund is exempted from Income Tax as per SRO No. 333-Act/income Tax/2011 dated 10 vember 2011, under Section 44(4) clause (b) of Income Tax Ordinance, 1984. Hence no provision for tax has en made.

nancial Risk Management

B AMCL seeks to reduce financial risks (specially market risk- interest rate, currency & price, credit risk, uidity risk and concentration risk) by employing and overseeing professional and experienced portfolio visers that regularly monitor the Funds' positions and market events and diversify investment portfolios within constraints of each Fund's investment objectives, investment strategies and applicable ICB AMCL policies d procedures.

t Asset Value (NAV) Per Unit

e mutual fund calculates Net Asset Value per share using the cost and market value, which has been shown the face of Statement of Financial Position, and the computation of NAV per unit is stated in Note 13 and 14.

mponents of financial statements

tement of Financial Position
tement of Profit or Loss and Other Comprehensive Income
tement of Changes in Equity
tement of Cash Flows
es to the Financial Statements

venue Recognization

Gains/ Losses arising on sale of investment are included in the Statement of Profit or Loss and Other nprehensive Income on the date at which the transaction takes place.

Cash Dividend is recognized on accrual basis. Dividends are recognized immediately after the record date as industry practice, though as per IFRS-9 (Financial Instrument) dividends should be recognized when reholders' right to receive dividend is established.

nterest income is recognized on accrual basis.

ning Per Unit

mutual fund calculates Earning Per Unit (EPU) in accordance with IAS 33. Earnings Per Share, which has n shown on the face of the statement of Profit or Loss and other Comprehensive Income.

eral

Figures appearing in these financial statements have been rounded off to the nearest Taka; and Comparative figures and account titles in the financial statements have been rearranged / reclassified where necessary to conform with current year's presentation.

	Amount in Taka	
	March 31, 2022	December 31,2021
Marketable Securities (At Market)		
Equity shares (note 3.01)	285,294,615	269,377,310
Unit certificate		-
	285,294,615	**269,377,310**

3.01 Sector-wise break up of investment in shares are as follows:

Sector/category	Amounts in Taka		
	Cost	Market value	Difference
BANKS	56,737,269	46,759,085	(9,978,184)
FUNDS	29,704,005	28,562,553	(1,141,452)
ENGINEERING	52,141,785	31,340,468	(20,801,316)
FOOD AND ALLIED PRODUCTS	20,677,372	16,388,844	(4,288,528)
FUEL AND POWER	69,561,775	60,091,250	(9,470,525)
TEXTILES	12,584,067	4,563,922	(8,020,145)
PHARMACEUTICALS AND CHEMICAL	16,447,918	15,668,745	(779,173)
SERVICES	7,298,958	6,237,000	(1,061,958)
CEMENT	32,820,606	23,320,522	(9,500,084)
CERAMIC INDUSTRY	1,648,611	1,765,000	116,389
INSURANCE	18,281,640	15,785,000	(2,496,640)
TELECOMMUNICATION	10,280,409	9,408,235	(872,174)
FINANCE AND LEASING	800,000	2,684,000	1,884,000
CORPORATE BOND	44,378,873	18,247,102	(26,131,771)
MISCELLANEOUS	5,165,000	4,472,890	(692,110)
	378,528,288	**285,294,615**	**(93,233,673)**

ash and Cash equivalents		
IC Bank Ltd, Motijheel Br 1001-183099-041	18,570	21,569
rime Bank, Kakrail Br '14831030002961	43,039	95,138
muna Bank Ltd., Kakrail Branch 0090320001173	8,369,371	3,709,862
IC, Federation Br (D/A 2009) 1008-000217-041	1,114	1,114
JIBL, Motijheel, (D/A 2010) 4015 1310000078 5	776	776
JIBL, Motijheel, (D/A 2011) 4015 1310000102 1	836	836
JIBL, Motijheel, (D/A 2012) 4015 1310000130 1	793	793
IC, Principal (D/A account 2013) 1008-000544-041	1,435	1,435
IC, Principal (D/A account 2014) 1001-709965-041	983	983
C, Principal (D/A account 2015) 1001-042399-041	916	916
C, Principal (D/A account 2016) 1001-027712-041	1,102	1,102
L, Shantinagar (D/A 2017) 0009-0320000674	1,810	1,810
L, Shantinagar (D/A 2018) 0090320000790	92,663	92,663
L, Shantinagar (D/A 2019) 0090320000914	48,356	48,356
L, Shantinagar (D/A 2020) 0090320001093	163,297	165,697
L, Shantinagar (D/A 2020) 0090320001324	55,505	-
R with		
aka Bank Ltd., Shahjahanpur Branch	-	10,000,000
	8,800,566	**14,143,050**

her Current Assets		
idend receivables	1,503,055	3,045,274
erest receivable	-	86,125
are application money	-	22,860,340
curities and others deposits	300,000	300,000
ceivable from Sale of shares	500,000	500,000
	2,303,055	**26,791,739**

pital		
000,000 units of Taka 10 each fully paid	**200,000,000**	**200,000,000**

	Amount in Taka	
	March 31, 2022	December 31,2021
Dividend equalization fund		
Balance as at 1st January	7,714,548	16,128,426
Less: Dividend paid for FY 2021	-	8,413,878
Add: Addition for this year	7,500,000	-
	15,214,548	**7,714,548**
Retained earnings		
Opening Balance	36,391,035	15,892,719
Less: Dividend paid for FY 2021	20,000,000	7,586,122
Less: Dividend Equalization Fund	7,500,000	-
	8,891,035	**8,306,597**
Add: Net income for the year	14,125,639	28,084,438
Closing Balance	**23,016,674**	**36,391,035**
Unrealized gain/ (losses) on investments		
Opening balance	(88,174,908)	(128,131,439)
Add/Less: Adjustment during the period	(5,058,765)	39,956,531
Closing Balance	**(93,233,673)**	**(88,174,908)**
Other Liabilities		
Provision for Other Investment (Note 10.01)	147,200,000	147,200,000
Provision for Mutual Fund (Note 10.02)	329,511	329,511
	147,529,511	**147,529,511**
.01 Provision for Other Investment		
Balance as at 1st January	147,200,000	128,200,000
Add: Addition for this year	-	19,000,000
	147,200,000	**147,200,000**
.02 Provision for Investments in Mutual Fund		
Balance as at 1st January	329,511	329,511
Add: Addition for this year	-	-
	329,511	**329,511**
Unclaimed / Unpaid Dividend		
Opening Balance	1,572,780	15,150,446
Add: Addition for this year	20,000,000	16,000,000
Less: Dividend credited to investors account	(19,391,074)	(15,957,156)
Less: Paid to Capital Market Stabilization Fund (FY 2009 to 2017)	-	(13,620,510)
Closing Balance as at December 31, 2021 (11.01)	**2,181,706**	**1,572,780**
Year wise breakup of unclaimed/ Dividend payable as on March 31, 2022		
Dividend payable for FY 2018	519,779	519,779
Dividend payable for FY 2019	562,122	562,122
Dividend payable for FY 2020	488,479	490,879
Dividend payable for FY 2021	611,326	-
	2,181,706	**1,572,780**
Current Liabilities		
Management fee - ICB AMCL	1,324,030	4,996,555
Trustee fee - ICB	50,000	-
Custodian fee - ICB	70,143	-
Audit fee	28,750	28,750
Annual fee payable to BSEC	71,724	3,642
Annual listing fee	50,000	200,000
Other	94,823	50,186
	1,689,470	**5,279,133**

	Amount in Taka	
	March 31, 2022	December 31,2021
Vet Asset Value (NAV) Per Unit (At Cost Price) :		
Total Assets (Investment considered at cost price)	389,631,909	398,487,007
Less: Liabilities	3,871,176	6,851,913
Vet Asset Value	**385,760,733**	**391,635,094**
Number of Units	**20,000,000**	**20,000,000**
NAV per Unit at Cost	**19.29**	**19.58**
Vet Asset Value (NAV) Per Unit (At Market Price) :		
Total Assets	296,398,236	310,312,099
ess: Liabilities	3,871,176	6,851,913
let Asset Value	**292,527,060**	**303,460,186**
lumber of Units	20,000,000	20,000,000
IAV per Unit at Market Value	**14.63**	**15.17**

	Amount in Taka	
	January 01, 2022 to March 31, 2022	January 01, 2021 to March 31, 2021
nterest on Bank Deposits		
nterest on Short term deposits	9,433	816
terest on Fixed deposits	60,125	-
Corporate bonds	35,638	-
	105,196	**816**
ther Operating Expenses		
dvertisement	110,829.00	5,254
inting and Stationary	32,318.00	-
ank charges & Excise duty	36,269	16,154
O application expenses	5,000	12,000
DBL charges	13,538	-
vidend distribution expenses	12,083	-
hers	7,722	5,002
	217,759	**38,410**
lculation of Unrealized gain/ (losses) on investments		
realized Gain/(losses) as on December 31, 2021	(88,174,908)	(128,131,439)
realized Gain/(losses) as on March 31, 2022	(93,233,673)	(132,721,116)
crease/(decrease)	**(5,058,765)**	**(4,589,677)**
U		
t profit after Provision	14,125,639	5,609,134
mber of Units	20,000,000	20,000,000
rnings Per Unit	**0.71**	**0.28**

Earnings Per Unit (EPU) has been increased due to increase of Profit on sale of investments and idend income than previous year.**

CFPU		
cash inflow/(outflow) from operating activities	(628,756)	3,329,290
mber of Units	20,000,000	20,000,000
CFPU Per Unit	**(0.03)**	**0.17**

let operating cash flow per unit (NOCFPU) has been decreased due to increase of operating expenses n previous year.**

	Amount in Taka	
	January 01, 2022 to March 31, 2022	January 01, 2021 to March 31, 2021
Reconciliation between net profit to operating cash flow		
Net Profit before provision	14,125,639	10,579,623
Less: Profit on sale of investment	(12,793,076)	(10,258,028)
Operating cash flow before changes in working capital	**1,332,563**	**321,595**
Changes in Working capital:		
Decrease/(Increase) of Other Current Assets	1,628,344	2,011,441
(Decrease)/Increase of Current liabilities	(3,589,663)	996,254
	(1,961,319)	**3,007,695**
Net operating cash flows	**(628,756)**	**3,329,290**