PRIME FINANCE FIRST MUTUAL FUND
TRUSTEE: INVESTMENT CORPORATION OF BANGLADESH
CUSTODIAN: INVESTMENT CORPORATION OF BANGLADESH

FINANCIAL STATEMENTS
OF
PRIME FINANCE FIRST MUTUAL FUND

For the period from January 01, 2024 to March 31, 2024

ICB ASSET MANGEMENT COMPANY LTD.
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PRIME FINANCE FIRST MUTUAL FUND

Statement of Financial Position (Unaudited)
as at March 31, 2024

Particulars	Notes	Amount in Taka	
		March 31, 2024	December 31, 2023
Assets			
Marketable securities -at market	3.00	215,653,986	271,992,872
Cash and Cash equivalents	4.00	4,463,405	2,497,575
Other current assets	5.00	3,479,308	3,926,870
Total Assets		**223,596,699**	**278,417,317**
CAPITAL AND LIABILITIES			
A) Equity		**211,043,194**	**271,451,427**
Capital	6.00	200,000,000	200,000,000
Dividend equalization fund	7.00	15,214,548	15,214,548
Retained earnings	8.00	(4,171,354)	56,236,879
B) Liabilities		**12,553,505**	**6,965,890**
Unclaimed / Unpaid Dividend	9.00	6,286,938	1,361,576
Current liabilities	10.00	6,266,567	5,604,314
Total Equity and Liabilities (A+B)		**223,596,699**	**278,417,317**
Net Asset Value (NAV) per unit			
Net Asset Value-at cost	11.00	**17.82**	**18.87**
Net Asset Value-at market	12.00	**10.55**	**13.61**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 April, 2024
Place : Dhaka

PRIME FINANCE FIRST MUTUAL FUND

Statement of Profit or Loss and Other Comprehensive Income (Unaudited)

For the period from January 01, 2024 to March 31, 2024

Particulars	Notes	Amount in Taka	
		01.01.2024 To 31.03.2024	01.01.2023 To 31.03.2023
INCOME			
Profit on sale of investment	13.00	1,220,964	413,216
Dividend from investment in shares	14.00	2,089,180	2,352,648
Interest on bank deposits	15.00	-	406,486
Other Income		37,504	-
Total Income		**3,347,648**	**3,172,350**
EXPENSES			
Management fee	16.00	1,101,710	1,222,704
Trustee fee	17.00	50,000	50,000
Custodian fee	18.00	57,307	69,088
Annual BSEC fee	19.00	52,761	66,024
Listing fees	20.00	50,000	50,000
Audit fee		63,250	28,750
Other operating expenses	21.00	144,435	110,054
Total Expenses		**1,519,463**	**1,596,620**
Profit before provision		**1,828,185**	**1,575,730**
(Provision)/Write back of provision against diminution in value of investment	3.02	(40,236,419)	(589,185)
Net Income for the period ended		**(38,408,234)**	**986,545**
Other Comprehensive Income		-	-
Total Comprehensive Income		**(38,408,234)**	**986,545**
Earnings Per Unit	22.00	**(1.92)**	**0.05**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 April, 2024

Place : Dhaka

PRIME FINANCE FIRST MUTUAL FUND

Statement of Changes in Equity (Unaudited)
as at March 31, 2024

Particulars	Unit Capital	Dividend equalization fund	Retained Earnings	Total Equity
Balance as at January 01, 2024	**200,000,000**	**15,214,548**	**56,236,879**	**271,451,427**
Dividend paid for FY 2022 (tk. 11%)	-	-	(22,000,000)	(22,000,000)
Net Income for the Period	-	-	(38,408,234)	(38,408,234)
Balance as at March 31, 2024	**200,000,000**	**15,214,548**	**(4,171,354)**	**211,043,194**

Statement of Changes in Equity
as at March 31, 2023

Balance as at January 01, 2023	**200,000,000**	**7,714,548**	**69,896,226**	**277,610,774**
Dividend equalization fund	-	7,500,000	(7,500,000)	-
Dividend paid for FY 2021 (tk. 10%)	-	-	(22,000,000)	(22,000,000)
Net Income for the Period	-	-	986,545	986,545
Balance as at March 31, 2023	**200,000,000**	**15,214,548**	**41,382,771**	**256,597,319**

Chief Executive Officer | **Chairman of Trustee Committee**

Head of Finance & Accounts | **Member-Secretary of Trustee Committee**

Dated: 29 April, 2024
Place : Dhaka

PRIME FINANCE FIRST MUTUAL FUND
Statement of Cash Flows (Unaudited)
For the period from January 01, 2024 to March 31, 2024

Particulars	Notes	Amount in Taka	
		01.01.2024 To 31.03.2024	01.01.2023 To 31.03.2023
Cash Flows from Operating Activities			
Dividend from Investment in Securities	23.00	3,268,062	3,242,683
Interest on Bank Deposits & Bonds	24.00	424,563	406,486
Other Income		37,504	-
Profit on Sale of Investments	13.00	1,220,964	413,216
Payment of Fees & Expenses	25.00	(857,210)	(5,761,920)
Net Cash used in Operating Activities (A)	28.00	**4,093,883**	**(1,699,535)**
Cash Flows from Investing Activities:			
Sale of marketable securities (At Cost)	26.00	16,424,614	17,791,427
Purchase of marketable securities	27.00	(322,146)	100
Share application money		(2,000,000)	-
Refund of Share application money		844,117	-
Net Cash from Investing Activities (B)		**14,946,585**	**17,791,527**
Cash Flows from Financing Activities:			
Dividend Paid during the Period	9.00	(17,074,638)	(21,650,019)
Transferred to Capital Market Stabilization Fund (CMSF)		-	(501,525)
Net Cash from Financing Activities (C)		**(17,074,638)**	**(22,151,544)**
Net Increase/(Decrease) in Cash (D = A+B+C)		**1,965,830**	**(6,059,552)**
Opening cash and bank balances (E)		2,497,575	5,093,512
Closing cash and bank balances (F = D+E)		**4,463,405**	**(966,040)**
Net Operating Cash Flow Per Unit (NOCFPU)	29.00	**0.20**	**(0.08)**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 April, 2024
Place : Dhaka

PRIME FINANCE FIRST MUTUAL FUND
Notes to the Financial Statements (Unaudited)
For the period from January 01, 2024 to March 31, 2024

1. Legal Status and Nature of Business

Prime Finance First Mutual Fund (hereinafter called as "Fund") was established under a Trust Deed signed on February 19, 2008 between Prime Finance & Investment 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 May 22, 2008 under the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১,. The operations of the Fund was commenced on February 18, 2009 by listing with Dhaka and Chittagong Stock Exchanges.

As provided in Trust Deed, 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 initiated by the Government of Bangladesh and Asian Development Bank. The Company was incorporated as a public limited company under Companies Act 1994 on December 05, 2000 with an authorised capital of Taka 100 crore and a paid-up capital of Taka 2 lac which was subsequently increased to Taka 59.06 crore.

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

2.00 Significant Accounting Policies

2.01 Basis of Preparation of Accounts

These financial statements are prepared on the accrual basis accounting, under historical cost convention as modified for investments, which are 'market-to-market' and in the International Financial Reporting Standards (IFRSs) so far adopted and applicable to the Fund. The disclosures of information made in accordance with the requirements of Trust Deed, Securities and Exchange Rules 2020, Bangladesh Securities and Exchange Commission (Mutual Fund) Regulation, 2001 and other applicable Rules and Regulations. In case there are differences between IFRS and local statutory requirements such as Mutual Fund Regulation, the local regulation has been prevailed.

2.02 Financial instruments

2.02.01: As per paragraph 5.7.1 of IFRS 9 "Financial Instrument", the investment in securities will be measured at fair value and recognized in profit or loss.

2.02.02: In accordance with Mutual Fund Regulation, 2001 (enclosure-2, contents of Revenue Account), the unrealized loss will also be charged in profit and loss account.

2.02.03: 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 March 31, 2024.

2.03 Reporting period

These financial statements cover the period of (03 months) from 01 January 2024 to 31 March 2024.

2.04 Provision for Unrealized Losses on Marketable Investments

Required Provision has been kept from current year income according to IFRS-9. Due to increase of errosion of marketable investment new provision has been made from profit and loss .

2.05 Investment Policy

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

b) Not less than 75 (Seventy Five) percent of the total money collected under the Scheme of the Fund shall be invested in capital market instruments out of which at least 50 (Fifty) percent shall be invested in listed securities.

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

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

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

2.06 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.

2.07 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 crore	2.25%
Exceeding Taka 5 crore and up to Taka 25 crore	1.75% on additional amount
Exceeding Taka 25 crore and up to Taka 50 crore	1.25% on additional amount
Exceeding Taka 50 crore	0.75% on additional amount

2.08 Trustee fee

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

2.09 Custodian fee

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

2.10 Annual BSEC 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.

2.11 Stock Exchange Annual Listing fee

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.

2.12 Cash and cash equivalents

Cash and cash equivalents comprise bank balances.

ICB Asset Management Company Ltd. Accounts Department

2.13 Statement of cash flows

Statement of cash flows has been prepared under the direct method for the period, classified by operating, investing and financing activities as prescribed in paragraph 10 and I8(a) of IAS 7: Statements of Cash Flows. In accordance with সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচ্যুয়াল ফান্ড) বিধিমালা ২০০১, proceeds from investments has been shown under investing activities. However, the amount of resultant gain on sale of investments has been shown in operating activities.

2.14 Dividend Equalization Reserve:

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

2.15 Financial Risk Management

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

2.16 Net Asset Value (NAV) Per Unit

The mutual fund calculates Net Asset Value per share using the cost and market value, which has been shown on the face of Statement of Financial Position, and the computation of NAV per unit is stated in Note 11 and 12.

2.17 Components of financial statements

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

2.18 Revenue Recognization

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

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

c) Interest income is recognized on accrual basis.

2.19 Earning Per Unit

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

2.20 General

i) Figures appearing in these financial statements have been rounded off to the nearest Taka; and

ii) Comparative figures and account titles in the financial statements have been rearranged / reclassified where necessary to conform with current year's presentation.

ICB Asset Management Company Ltd. Accounts Department

	Amount in Taka	
	31 March 2024	31 December 2023
3.00 Marketable Securities (At Market)		
Marketable Investment (note 3.01)	215,653,986	271,992,872
	215,653,986	271,992,872

3.01 Sector wise break up of investments in securities as on 31.12.2023 is as follows:

Sector/category	Amounts in Taka		
	Cost	Market value	Difference
BANKS	51,798,885.38	36,128,884.50	(15,670,001)
FUNDS	19,206,761.32	13,799,713.90	(5,407,047)
ENGINEERING	46,369,547.75	22,380,720.95	(23,988,827)
FOOD AND ALLIED PRODUCTS	16,815,303.29	11,305,449.75	(5,509,854)
FUEL AND POWER	68,972,078.19	41,575,807.00	(27,396,271)
TEXTILES	15,980,935.35	4,649,345.20	(11,331,590)
PHARMACEUTICALS AND CHEMICAL	19,203,970.69	14,458,837.60	(4,745,133)
CEMENT	32,820,606.09	24,645,281.95	(8,175,324)
CERAMIC INDUSTRY	23,193,645.94	14,647,888.50	(8,545,757)
INSURANCE	8,700,994.97	6,071,015.75	(2,629,979)
TELECOMMUNICATION	5,324,327.44	4,172,000.00	(1,152,327)
FINANCE AND LEASING	44,378,873.24	14,319,616.30	(30,059,257)
CORPORATE BOND	5,165,000.00	4,674,325.00	(490,675)
MISCELLANEOUS	3,145,043.00	2,825,100.00	(319,943)
	361,075,973	215,653,986	(145,421,986)

Details of Investment in Marketable Securities are shown in Annexure- 'A'

3.02 Calculation of Unrealized gain/ (losses) on investments				
Opening Balance as at January 01			(105,185,568)	(109,494,959)
Closing Balance as at March 31			(145,421,986)	(110,084,144)
Increase/(decrease)			**(40,236,419)**	**(589,185)**
4.00 Cash & cash equivalents				
Main Bank Accounts (N:5.01)			145,456	1,088,116
Dividend Accounts (N:4.02)			4,317,949	1,409,459
			4,463,405	2,497,575
4.01 Main Bank Accounts				
Name of the Bank and Branches		**Account no.**		
Jamuna Bank Limited (Shantinagar Branch)		1201000018742	145,456	1,088,116
			145,456	1,088,116
4.02 Dividend accounts with:	**Year**	**Account no.**		
Jamuna Bank Limited (Shantinagar Branch)	2018	1201000018367	-	1,526
Jamuna Bank Limited (Shantinagar Branch)	2020	1201000018662	401896	489,436
Jamuna Bank Limited (Shantinagar Branch)	2021	1201000018899	455341	455,341
Brac Bank LTD (Bijoynagar Branch)	2022	2055153390001	447811	463,156
Brac Bank LTD (Bijoynagar Branch)	2023	2055153390002	3012901	
			4,317,949	1,409,459
5.00 Other Current Assets				
Dividend receivables			1,343,425	2,522,307
Interest receivable			-	424,563
IPO Application			1,835,883	680,000
Securities and others deposits			300,000	300,000
			3,479,308	3,926,870

Details of Dividend receivablesare shown in "Annexure- D".

ICB Asset Management Company Ltd. Accounts Department

		Amount in Taka	
		31 March 2024	**31 December 2023**
6.00	**Capital**		
	20,000,000 units of Taka 10 each fully paid	**200,000,000**	**200,000,000**
7.00	**Dividend equalization fund**		
	Opening Balance	15,214,548	15,214,548
	Add: Addition for this year	-	-
	Closing Balance	**15,214,548**	**15,214,548**
8.00	**Retained earnings**		
	Opening Balance	56,236,879	69,896,226
	Less: Dividend paid for FY 2022	(22,000,000)	(22,000,000)
		34,236,879	**47,896,226**
	Add: Net income for the year	(38,408,234)	8,340,653
	Closing Balance	**(4,171,354)**	**56,236,879**
9.00	**Unclaimed / Unpaid Dividend**		
	Opening Balance	1,361,576	2,032,514
	Add: Addition for this year	22,000,000	22,000,000
	Less: Dividend credited to investors account	(17,074,638)	(21,650,019)
	Less: Paid to Capital Market Stabilization Fund (FY 2018)	-	(519,394)
	Less: Paid to Capital Market Stabilization Fund (FY 2019)	-	(501,525)
	Closing Balance (9.01)	**6,286,938**	**1,361,576**
9.01	**Year wise breakup of unclaimed/ Dividend payable as on December 31, 2023**		
	Dividend payable for FY 2020	399,899	487,439
	Dividend payable for FY 2021	453,816	453,816
	Dividend payable for FY 2022	420,321	420,321
	Dividend payable for FY 2022	5,012,902	
		6,286,938	**1,361,576**
10.00	**Current Liabilities**		
	Management fee payable to ICB AMCL	5,993,249	4,891,539
	Trustee fee payable to ICB	50,000	200,000
	Custodian fee payable to ICB	57,307	272,565
	Audit fee	63,250	34,500
	Annual Fee payable to BSEC	52,761	3,610
	Annual Listing Fee payable to DSE & CSE	50,000	200,000
	Payable to ISTCL for Purchase of Securities	-	100
	Other	-	2,000
		6,266,567	**5,604,314**
11.00	**Net Asset Value (NAV) Per Unit (At Cost Price) :**		
	Total Assets (Investment considered at cost price)	369,018,686	383,602,885
	Less: Liabilities	12,553,505	6,294,952
	Net Asset Value	**356,465,181**	**377,307,933**
	Number of Units	20,000,000	20,000,000
	NAV per Unit at Cost Value	**17.82**	**18.87**
12.00	**Net Asset Value (NAV) Per Unit (At Market Price) :**		
	Total Assets	223,596,699	278,417,317
	Less: Liabilities	12,553,505	6,294,952
	Net Asset Value	**211,043,194**	**272,122,365**
	Number of Units	20,000,000	20,000,000
	NAV per Unit at Market Value	**10.55**	**13.61**

ICB Asset Management Company Ltd

		Amount in Taka	
		31 March 2024	31 March 2023
13.00	**Profit on Sale of Investments**	1,220,964	413,216

Details of Profit on Sale of Investments are shown in "Annexure- B".

14.00	**Dividend from Investment in Securities**	2,089,180	2,352,648

Details of Dividend from Investment in Securities are shown in "Annexure- C".

15.00	**Interest on Bank Deposits**		
	Interest Income on Listed Bond	-	406,486
		-	406,486
16.00	**Management Fee**		
	Management Fee for IAMCL (N:16.01)	1,101,710	1,222,704

16.01 Calculation For the period from January 01, 2024 to March 31, 2024

Weekly Average Net Asset Value

Total NAV (Sum of NAV Computed each week)	3096933174
Number of Week	13
Average NAV	238,225,629

Particulars/Condition/Break-up	(%)	Average NAV	Fee (BDT)
Not exceeding Taka 5.00 crore	2.25	50,000,000	280,479
Exc. Tk. 5 cr. and up to Tk. 25 cr.	1.75	188,225,629	821,231
Total		238,225,629	1,101,710

17.00	**Trustee Fee**		
	Trustee Fee for ICB (N:17.01)	50,000	50,000

17.01 Calculation For the period from January 01, 2024 to March 31, 2024

Particulars	Fee (BDT)
Size of the Fund	200,000,000
Percentage of Trusteeship Fee	0.10
Trustee Fee	50,000

18.00	**Custodian Fee**		
	Custodian Fee for ICB (N:18.01)	57,307	69,088

18.01 Calculation For the period from January 01, 2024 to March 31, 2024

Monthly Average Securities Value (Total Listed and Nonlisted/No. of Mont	229,856,881.78
Parcentage of Custodian Fee	0.10
Custodian Fee	57,307

19.00	**Annual BSEC Fee**		
	Annual Fee for BSEC (N:19.01)	52,761	66,024

19.01 Calculation For the period from January 01, 2024 to March 31, 2024

Net Asset Value (NAV) of the Fund	211,043,194
Parcentage of BSEC Fee	0.10
Annual BSEC Fee	52,761

ICB Asset Management Company Ltd.

	Amount in Taka	
	31 March 2024	31 March 2023
20.00 Listing Fee		
Stock Exchange Listing Fee for DSE and CSE (N:20.01)	50,000	50,000

20.01 Calculation For the Period from July 01, 2023 to December 30, 2023

Particulars	Fee (BDT)
Capital of the Fund	200,000,000
Percentage of Listing Fee for Each Exchange	0.05
Stock Exchange Listing Fee	**50,000**

21.00 Other Operating Expenses

	31 March 2024	31 March 2023
Advertisement	120,632.00	57,310
Printing and Stationary	-	2,390
Bank charges	924.00	871
Excise duty	15,000.00	-
CDBL Annual Fee & Connetion Fee	1,779.00	-
CDBL Charges	-	96
Dividend Distribution Expenses	-	45,134
Others	6,100.00	4,253
	144,435	**110,054**

Advertisement and Other Expenses include Publication of NAV, Price Sensitive Information (PSI) and Financial Statements.

22.00 EPU

	31 March 2024	31 March 2023
Net profit after Provision	(38,408,234)	986,545
Number of Units	20,000,000	20,000,000
Earnings Per Unit	**(1.92)**	**0.05**

N.B: Changes in the Earnings Per Unit (EPU) has been decreased due to increase of Provision against Diminution in Value of Investment then the previous period.

23.00 Dividend Received from Investment in Securities

	31 March 2024	31 March 2023
Dividend Income from Investment in Securities	2,089,180	2,352,648
Add: Previous year Dividend Receivable	2,522,307	1,546,181
	4,611,487	**3,898,829**
Less: Current year Dividend Receivable	(1,343,424)	(656,146)
	3,268,063	**3,242,683**

24.00 Interest Received on Bank Deposits and Bonds

	31 March 2024	31 March 2023
Interest Income on Bank Deposits and Bonds	-	406,486
Add: Previous year Interest Receivable on FDR & Bonds	424,563	
	424,563	**406,486**
Less: Current year Interest Receivable on FDR & Bonds	-	
	424,563	**406,486**

25.00 Payment of Fees & Expenses

	31 March 2024	31 March 2023
Total Expenses	1,519,463	1,596,620
Add: Previous year Operating Expenses payable (N: 26.01)	5,604,214	5,680,616
	7,123,677	**7,277,236**
Less: Current year Operating Expenses payable (N: 26.02)	(6,266,467)	(1,515,316)
	857,210	**5,761,920**

ICB Asset Management Company Ltd. Accounts Department

		31 March 2024	31 March 2023
		Amount in Taka	
25.01	**Previous year Operating Expenses payable**		
	Current Liabilities (Previous Year)	5,604,314	5,680,616
	Less: Advance Payment of Fees, Tax & Suspense's	-	-
		5,604,314	**5,680,616**
25.02	**Current year Operating Expenses payable**		
	Current Liabilities (Current Year)	6,266,467	1,515,316
	Less: Advance Payment of Fees, Tax & Suspense's	-	-
		6,266,467	**1,515,316**
26.00	**Sale of Securities (at Cost)**		
	Sales from direct share (Investment at cost price)	16,424,614	17,791,427
	Add: Sale of Unit Certificates	-	-
	Add: Previous year Receivable from ISTCL	-	
		16,424,614	**17,791,427**
	Less: Current year Receivable from ISTCL	-	-
		16,424,614	**17,791,427**
27.00	**Purchase of Securities**		
	Purchase from direct share (cost price)	322,147	-
		322,147	-
	Less: Current year payable to ISTCL	-	(100)
		322,147	**(100)**
28.00	**Reconciliation Between Profit to Operating Cash Flows**		
	Profit Before Provision	1,828,185	1,575,730
	Operating Cash Flow Before Changes in Working Capital	**1,828,185**	**1,575,730**
	Changes in Working Capital		
	(Decrease)/Increase of Other Current Assets (28.01)	1,603,446	890,035
	Decrease/(Increase) of Current Liabilities (N: 28.02)	662,153	(4,165,300)
		2,265,599	**(3,275,265)**
28.01	**(Decrease)/Increase of Other Current Assets**		
	Add: Previous year Dividend Receivable	2,522,307	1,546,181
	Less: Current year Dividend Receivable	(1,343,424)	(656,146)
		1,178,883	**890,035**
	Add: Previous year Interest Receivable on FDR & Bonds	424,563	-
	Less: Current year Interest Receivable on FDR & Bonds	-	-
		1,603,446	**890,035**
28.02	**Decrease/(Increase) of Current Liabilities**		
	Add: Previous year Operating Expenses payable	5,604,314	5,680,616
	Less: Current year Operating Expenses payable	(6,266,467)	(1,515,316)
		(662,153)	**4,165,300**
	Net Cash Generated from Operating Activities	**4,093,784**	**(1,699,535)**
29.00	**NOCFPU**		
	Net cash inflow/(outflow) from operating activities	4,093,883	(1,699,535)
	Number of Units	20,000,000	20,000,000
	NOCFPU Per Unit	**0.20**	**(0.08)**

N.B: Net operating cash flow per unit (NOCFPU) has been Increased due to Increased of Capital gain than the previous year.

ICB Asset Management Company Ltd.

	Amount in Taka	
	31 March 2024	31 March 2023
30.00 Profit and Earnings Per Unit available for Distribution		
Retained Earnings Brought Forward	56,236,879	69,896,226
Less: Dividend Paid for FY 2022	(22,000,000)	(22,000,000)
	34,236,879	**47,896,226**
Add: Profit for the year	(38,408,234)	986,545
	(4,171,354)	**48,882,771**
Add: Dividend Equalization Reserve	15,214,548	15,214,548
	11,043,194	**64,097,319**
Number of Units	20,000,000	20,000,000
Profit Available for Distribution	**0.55**	**3.20**

31.00 Events after the reporting period

The Board of Trustees in its meeting held on 29 April, 2024 approved the Unaudited financial statements of the Fund for the Period ended 31 March, 2024, and authorized the same for an issue.

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Dated: 29 April, 2024
Place : Dhaka

Annexure A

PRIME FINANCE FIRST MUTUAL FUND

PORTFOLIO STATEMENT

AS ON: **31-Mar-2024**

	Company Name	No. of Shares	Cost Price Rate	Cost Price Total	Market Rate DSE	Market Rate CSE	Market Rate Average	Total Market Price	Appreciation /Erosion	% of Appreciation	Total Invest(%)
	BANKS										
1	AB BANK PLC	1,076,865	17.71	19,069,204.53	9.30	9.20	9.25	9,961,001.25	-9,108,203.28	0.00	5.28
2	BANK ASIA LTD	100,000	20.44	2,043,799.78	18.40	18.70	18.55	1,855,000.00	-188,799.78	0.00	0.57
3	DHAKA BANK PLC	212,000	13.71	2,907,253.25	11.70	11.90	11.80	2,501,600.00	-405,653.25	0.00	0.81
4	DUTCH-BANGLA BANK PLC	118,285	66.02	7,809,677.82	55.80	54.00	54.90	6,493,846.50	-1,315,831.32	0.00	2.16
5	UNION BANK PLC	210,000	9.52	2,000,000.00	7.70	7.70	7.70	1,617,000.00	-383,000.00	0.00	0.55
6	UNITED COMMERCIAL BANK PLC	1,156,155	15.54	17,968,950.00	12.00	11.70	11.85	13,700,436.75	-4,268,513.25	0.00	4.98
	Sector Total:	2,873,305		51,798,885.38				36,128,884.50	-15,670,000.88		14.35
	CEMENT										
7	HEIDELBERG CEMENT BANGLADESH LTD	20,000	579.80	11,595,920.53	224.90	215.00	219.95	4,399,000.00	-7,196,920.53	-0.01	3.21
8	MEGHNA CEMENT MILLS LTD.	261,411	81.19	21,224,685.56	75.90	79.00	77.45	20,246,281.95	-978,403.61	0.00	5.88
	Sector Total:	281,411		32,820,606.09				24,645,281.95	-8,175,324.14		9.09
	CERAMIC INDUSTRY										
9	RAK CERAMICS (BD) LIMITED	453,495	51.14	23,193,645.94	32.60	32.00	32.30	14,647,888.50	-8,545,757.44	0.00	6.42
	Sector Total:	453,495		23,193,645.94				14,647,888.50	-8,545,757.44		6.42
	CORPORATE BOND										
10	AIBL MUDARABA PERPETUAL BOND	1,033	5,000.00	5,165,000.00	4,450.0(	4,600.0(	4,525.00	4,674,325.00	-490,675.00	0.00	1.43
	Sector Total:	1,033		5,165,000.00				4,674,325.00	-490,675.00		1.43
	ENGINEERING										
11	ATLAS BANGLADESH LTD.	39,531	180.33	7,128,727.77	69.30	0.00	69.30	2,739,498.30	-4,389,229.47	-0.01	1.97
12	BSRM STEELS LIMITED	143,682	142.81	20,519,500.01	58.70	58.00	58.35	8,383,844.70	-12,135,655.31	-0.01	5.68
13	S. ALAM COLD ROLLED STEELS LTD	458,549	40.83	18,721,319.97	24.70	24.40	24.55	11,257,377.95	-7,463,942.02	0.00	5.18
	Sector Total:	641,762		46,369,547.75				22,380,720.95	-23,988,826.80		12.84
	FINANCE AND LEASING										
14	BANGLADESH INDUSTRIAL FIN. CO. LTD.	129,610	38.74	5,020,560.22	6.40	7.00	6.70	868,387.00	-4,152,173.22	-0.01	1.39
15	DBH FINANCE PLC	155,958	70.04	10,923,359.83	40.80	41.40	41.10	6,409,873.80	-4,513,486.03	0.00	3.03
16	FIRST FINANCE LIMITED	33,077	17.38	574,955.65	4.30	4.70	4.50	148,846.50	-426,109.15	-0.01	0.16
17	INTERNATIONAL LEASING & FINANCIAL SERVICES LTD	1,215,396	21.99	26,723,030.67	5.40	5.10	5.25	6,380,829.00	-20,342,201.67	-0.01	7.40
18	UTTARA FINANCE AND INVESTMENTS LIMITED	20,800	54.66	1,136,966.87	22.80	26.40	24.60	511,680.00	-625,286.87	-0.01	0.31
	Sector Total:	1,554,841		44,378,873.24				14,319,616.30	-30,059,256.94		12.29
	FOOD AND ALLIED PRODUCT!										
19	BATBC LIMITED	10,200	659.63	6,728,189.17	403.80	403.40	403.60	4,116,720.00	-2,611,469.17	0.00	1.86
20	GOLDEN HARVEST AGRO INDUSTRIES LTD	393,903	25.61	10,087,114.12	18.20	18.30	18.25	7,188,729.75	-2,898,384.37	0.00	2.79
	Sector Total:	404,103		16,815,303.29				11,305,449.75	-5,509,853.54		4.66
	FUEL AND POWER										
21	DHAKA ELECTRIC SUPPLY COMPANY LTD.	618,994	45.17	27,958,755.06	25.00	25.00	25.00	15,474,850.00	-12,483,905.06	0.00	7.74
22	MEGHNA PETROLEUM LIMITED	58,744	203.91	11,978,651.01	198.60	198.30	198.45	11,657,746.80	-320,904.21	0.00	3.32
23	SUMMIT POWER LIMITED	514,179	45.32	23,302,410.15	23.90	23.70	23.80	12,237,460.20	-11,064,949.95	0.00	6.45
24	TITAS GAS TRANS. & DIST. CO. LTD.	85,000	67.44	5,732,261.97	26.10	25.80	25.95	2,205,750.00	-3,526,511.97	-0.01	1.59
	Sector Total:	1,276,917		68,972,078.19				41,575,807.00	-27,396,271.19		19.10
	FUNDS										
25	AB BANK FIRST MUTUAL FUND	275,000	6.32	1,738,403.42	4.40	4.40	4.40	1,210,000.00	-528,403.42	0.00	0.48
26	EBL NRB MUTUAL FUND	500,000	6.47	3,235,508.97	4.80	4.80	4.80	2,400,000.00	-835,508.97	0.00	0.90
27	FIRST JANATA BANK MUTUAL FUND	151,000	5.81	876,872.92	4.30	4.10	4.20	634,200.00	-242,672.92	0.00	0.24
28	GRAMEEN ONE : SCHEME TWO	176,836	16.37	2,895,229.63	13.20	13.10	13.15	2,325,393.40	-569,836.23	0.00	0.80
29	GREEN DELTA MUTUAL FUND	100,000	9.11	911,365.75	4.90	4.60	4.75	475,000.00	-436,365.75	0.00	0.25
30	NCCBL MUTUAL FUND-1	200,000	8.93	1,785,000.00	5.80	6.50	6.15	1,230,000.00	-555,000.00	0.00	0.49
31	POPULAR LIFE FIRST MUTUAL FUND	1,060,270	5.93	6,290,703.28	4.30	4.00	4.15	4,400,120.50	-1,890,582.78	0.00	1.74
32	TRUST BANK 1ST MUTUAL FUND	250,000	5.89	1,473,677.35	4.50	4.50	4.50	1,125,000.00	-348,677.35	0.00	0.41
	Sector Total:	2,713,106		19,206,761.32				13,799,713.90	-5,407,047.42		5.32
	INSURANCE										
33	AGRANI INSURANCE CO. LTD.	18,286	48.96	895,303.25	37.60	0.00	37.60	687,553.60	-207,749.65	0.00	0.25

PORTFOLIO STATEMENT

AS ON: **31-Mar-2024**

Company Name	No. of Shares	Cost Price Rate	Cost Price Total	Market Rate DSE	Market Rate CSE	Market Rate Average	Total Market Price	Appreciation /Erosion	% of Appreciation	Total Invest(%)
34 ASIA PACIFIC GENERAL INSURANCE CO. LTD.	81,801	64.44	5,271,522.27	45.10	45.00	45.05	3,685,135.05	-1,586,387.22	0.00	1.46
35 GREEN DELTA INSURANCE LTD	22,000	96.47	2,122,392.42	57.00	57.50	57.25	1,259,500.00	-862,892.42	0.00	0.59
36 ISLAMI COMMERCIAL INSURANCE COMPANY LTD	7,614	10.00	76,140.00	27.80	27.50	27.65	210,527.10	134,387.10	0.02	0.02
37 PHOENIX INSURANCE COMPANY LTD	6,000	55.94	335,637.03	35.40	40.70	38.05	228,300.00	-107,337.03	0.00	0.09
Sector Total:	135,701		8,700,994.97				6,071,015.75	-2,629,979.22		2.41
MISCELLANEOUS										
38 JMI HOSPITAL REQUISITE MANUFACTURING LTD	43,000	73.14	3,145,043.00	65.90	65.50	65.70	2,825,100.00	-319,943.00	0.00	0.87
Sector Total:	43,000		3,145,043.00				2,825,100.00	-319,943.00		0.87
PHARMACEUTICALS AND CHE										
39 ACI LIMITED	32,088	282.07	9,050,904.68	155.40	150.00	152.70	4,899,837.60	-4,151,067.08	0.00	2.51
40 SQUARE PHARMACEUTICALS PLC	44,000	230.75	10,153,066.01	217.70	216.80	217.25	9,559,000.00	-594,066.01	0.00	2.81
Sector Total:	76,088		19,203,970.69				14,458,837.60	-4,745,133.09		5.32
TELECOMMUNICATION										
41 GRAMEEN PHONE LTD.	17,500	304.25	5,324,327.44	237.80	239.00	238.40	4,172,000.00	-1,152,327.44	0.00	1.47
Sector Total:	17,500		5,324,327.44				4,172,000.00	-1,152,327.44		1.47
TEXTILES										
42 FAMILYTEX (BD) LIMITED	176,400	8.87	1,563,900.00	3.70	3.70	3.70	652,680.00	-911,220.00	-0.01	0.43
43 R. N. SPINNING MILLS LIMITED	92,194	119.53	11,020,166.57	16.00	15.60	15.80	1,456,665.20	-9,563,501.37	-0.01	3.05
44 SQUARE TEXTILES PLC	50,000	67.94	3,396,868.78	50.10	51.50	50.80	2,540,000.00	-856,868.78	0.00	0.94
Sector Total:	318,594		15,980,935.35				4,649,345.20	-11,331,590.15		4.43
Listed Securities:	10,790,856		361,075,972.65				215,653,986.40	-145,421,986.25		100.0

Non Listed Securities:

SL	Investments in Stocks/Securities	No. of Shares	Cost Price	Total Cost Value	Market Rate	Total Market Value	Appreciation(or Diminution of M.V)	%Changes(in terms of cost)
0								

	No. of Shares	Total Cost	Total Market Value	Appreciation
Total Non Listed Securities	0	0.00	0.00	0.00
Total Listed Securities:	10,790,856	361,075,972.65	215,653,986.40	-145,421,986.25
Grand Total:	10,790,856	361,075,972.65	215,653,986.40	-145,421,986.25

PRIME FINANCE FIRST MUTUAL FUND

STATEMENT OF PROFIT ON SALE OF INVESTMENT
FROM: 01-Jan-2024 TO: 31-Mar-2024

ANNEXURE-B

Sl. No.	Company Name	No. of Shares	Sale Rate	Cost Rate	Total Sale Amount	Profit/(Loss)
FUNDS						
1	AIBL 1st ISLAMIC MUTUAL FUND	606,780	,755,105.00	8.42	5,510,209.95	398,977.40
					Sub Total:	**398,977.40**
INSURANCE						
2	CENTRAL INSURANCE COMPANY LTD.	60,000	,765,575.00	52.08	3,531,150.00	406,236.00
3	PIONEER INSURANCE COMPANY LTD	36,656	,298,035.00	69.52	2,596,069.56	47,612.48
4	POPULAR LIFE INSURANCE CO. LTD	30,000	,071,315.00	70.91	2,142,630.00	15,237.00
5	PRAGATI INSURANCE LTD.	28,338	869,215.00	59.90	1,738,430.03	40,884.65
6	SIKDER INSURANCE COMPANY LIMITED	7,473	183,749.00	10.00	367,497.85	292,767.85
					Sub Total:	**802,737.98**
PHARMACEUTICALS AND CHE						
7	ACME LABORATORIES LTD.	21,000	879,795.00	82.87	1,759,590.00	19,248.60
					Sub Total:	**19,248.60**
	Grand Total:	**790,247**			**17,645,577.39**	**1,220,963.98**