Q3

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

UNAUDITED FINANCIAL STATEMENTS
OF
PRIME FINANCE FIRST MUTUAL FUND
For the period from January 01, 2023 to September 30, 2023

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PRIME FINANCE FIRST MUTUAL FUND

Statement of Financial Position (Un-audited)
as at September 30, 2023

Particulars	Notes	Amount in Taka	
		September 30, 2023	December 31, 2022
Assets			
Marketable securities -at market	3.00	268,447,018	285,884,211
Cash and Cash equivalents	4.00	5,277,932	5,093,512
Other current assets	5.00	1,560,067	1,846,181
Total Assets		**275,285,017**	**292,823,904**
CAPITAL AND LIABILITIES			
Equity		**269,234,955**	**285,110,774**
Capital	6.00	200,000,000	200,000,000
Dividend equalization fund	7.00	15,214,548	15,214,548
Retained earnings	8.00	54,020,407	69,896,226
Liabilities :		**6,050,062**	**7,713,130**
Unclaimed / Unpaid Dividend	9.00	1,654,146	2,032,514
Current liabilities	10.00	4,395,916	5,680,616
Total Equity and Liabilities (A+B)		**275,285,017**	**292,823,904**
Net Asset Value (NAV) per unit			
Net Asset Value-at cost	11.00	**18.75**	**19.73**
Net Asset Value-at market	12.00	**13.46**	**14.26**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Place: Dhaka, Bangladesh.
Dated: October 30, 2023

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, 2023 to September 30, 2023

Particulars	Notes	Amount in Taka		Amount in Taka	
		01.01.2023 to 30.09.2023	01.01.2022 to 30.09.2022 (Restated)	01.07.2023 to 30.09.2023	01.07.2022 to 30.09.2022 (Restated)
INCOME					
Profit on sale of investment	13.00	1,299,434	17,331,168	428,055	2,749,797
Dividend from investment in shares	14.00	5,386,683	8,288,372	779,120	1,838,037
Interest on bank deposits	15.00	494,899	421,502	(39,659)	1,040
Total Income		**7,181,016**	**26,041,042**	**1,167,516**	**4,588,874**
EXPENSES					
Management fee	16.00	3,660,799	3,875,608	1,230,961	1,285,663
Trustee fee	17.00	150,000	150,000	50,000	50,000
Custodian fee	18.00	204,341	212,956	67,955	71,786
Annual BSEC fee	19.00	201,926	217,197	66,244	71,438
Listing fees	20.00	150,000	150,000	100,000	100,000
Audit fee		28,750	28,750	-	-
Other operating expenses	21.00	354,484	428,428	82,287	39,193
Total Expenses		**4,750,300**	**5,062,939**	**1,597,447**	**1,618,080**
Profit before provision		**2,430,716**	**20,978,103**	**(429,931)**	**2,970,794**
(Provision)/Write back of provision against diminution in value of investment	3.02	3,693,465	(17,228,188)	(1,699,500)	(7,206,032)
Net Income for the period ended		**6,124,181**	**3,749,915**	**(2,129,431)**	**(4,235,238)**
Other Comprehensive Income		-	-		
Total Comprehensive Income		**6,124,181**	**3,749,915**	**(2,129,431)**	**(4,235,238)**
Earnings Per Unit	22.00	**0.31**	**0.19**	**(0.11)**	**(0.21)**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Place: Dhaka, Bangladesh.

Dated: October 30, 2023

ICB Asset Management Company Ltd. Accounts Department

PRIME FINANCE FIRST MUTUAL FUND

Statement of Changes in Equity (Un-audited)
as at September 30, 2023

Particulars	Unit Capital	Dividend equalization fund	Retained Earnings	Total Equity
Balance as at January 01, 2023	**200,000,000**	**15,214,548**	**69,896,226**	**285,110,774**
Dividend paid for FY 2022 (tk. 11%)	-	-	(22,000,000)	(22,000,000)
Net Income for the period ended September 30, 2023	-	-	6,124,181	6,124,181
Balance as at September 30, 2023	**200,000,000**	**15,214,548**	**54,020,407**	**269,234,955**

Statement of Changes in Equity (Un-audited)
as at September 30, 2022 (Restated)

Balance as at January 01, 2022	**200,000,000**	**7,714,548**	**95,745,638**	**303,460,186**
Dividend equalization fund	-	7,500,000	(7,500,000)	-
Dividend paid for FY 2021 (tk. 10%)	-	-	(20,000,000)	(20,000,000)
Net Income for the period ended September 30, 2022	-	-	3,749,915	3,749,915
Balance as at September 30, 2022	**200,000,000**	**15,214,548**	**71,995,553**	**287,210,101**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Place: Dhaka, Bangladesh.

Dated: October 30, 2023

ICB Asset Management Company Ltd. Accounts Department

PRIME FINANCE FIRST MUTUAL FUND

Statement of Cash Flows (Un-audited)

For the period from January 01, 2023 to September 30, 2023

Particulars	Notes	Amount in Taka	
		01.01.2023 to 30.09.2023	01.01.2022 to 30.09.2022
Cash Flows from Operating Activities:			
Dividend from Investment in Securities	23.00	5,672,797	11,333,646
Interest on Bank Deposits & Bonds	24.00	494,899	507,627
Profit on Sale of Investments	13.00	1,299,434	17,331,168
Payment of Fees & Expenses	25.00	(6,035,100)	(5,641,238)
Net Cash used in Operating Activities (A)	28.00	**1,432,030**	**23,531,203**
Cash Flows from Investing Activities:			
Sale of marketable securities (At Cost)	26.00	24,760,348	53,728,077
Purchase of marketable securities	27.00	(3,629,590)	(86,264,819)
Share application money		(680,000)	(8,255,000)
Refund of Share application money		680,000	30,477,840
Investment in New FDR		-	-
Encashment of FDR		-	10,000,000
Net Cash from Investing Activities (B)		**21,130,758**	**(313,902)**
Cash Flows from Financing Activities:			
Dividend Paid during the Period	9.00	(21,873,653)	(19,535,267)
Transferred to Capital Market Stabilization Fund(CMSF)		(504,715)	-
Net Cash from Financing Activities (C)		**(22,378,368)**	**(19,535,267)**
Net Increase/(Decrease) in Cash (D = A+B+C)		**184,420**	**3,682,034**
Opening cash and bank balances (E)		5,093,512	4,143,050
Closing cash and bank balances (F = D+E)		**5,277,932**	**7,825,084**
Net Operating Cash Flow Per Unit (NOCFPU)	29.00	**0.07**	**1.18**

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Place: Dhaka, Bangladesh.

Dated: October 30, 2023

PRIME FINANCE FIRST MUTUAL FUND

Notes to the financial statements (Un-audited)

For the period from January 01, 2023 to September 30, 2023

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 Securities and Exchange Commission (Mutual Fund) Bidhimala (Rules) 2001. 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 39.37 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 September 30, 2023.

2.03 Reporting period

These financial statements cover the period of 9 months from 01 January 2023 to 30 September 2023.

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 .

ICB Asset Management Company Ltd. Accounts Department

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 60 (sixty) 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	
	September 30, 2023	December 31, 2022
3.00 Marketable Securities (At Market)		
Marketable Investment (note 3.01)	268,447,018	285,884,211
	268,447,018	**285,884,211**

3.01 Sector wise break up of investments in securities as on 30.09.2023 is as follows:

Sector/category	Amounts in Taka		
	Cost	Market value	Difference
BANKS	51,798,900.12	38,441,564.25	(13,357,336)
FUNDS	29,704,005.26	27,273,616.90	(2,430,388)
ENGINEERING	46,369,547.75	28,809,608.95	(17,559,939)
FOOD AND ALLIED PRODUCTS	16,815,303.29	12,186,082.50	(4,629,221)
FUEL AND POWER	68,972,078.19	55,907,268.05	(13,064,810)
TEXTILES	15,980,935.35	7,466,553.90	(8,514,381)
PHARMACEUTICALS AND CHEMICAL	20,396,946.54	18,793,941.60	(1,603,005)
CEMENT	33,213,687.19	21,005,472.65	(12,208,215)
CERAMIC INDUSTRY	23,193,645.94	19,432,260.75	(3,761,385)
INSURANCE	12,935,261.98	11,386,308.25	(1,548,954)
TELECOMMUNICATION	5,324,327.44	5,027,750.00	(296,577)
FINANCE AND LEASING	44,378,873.24	17,812,422.75	(26,566,450)
CORPORATE BOND	5,165,000.00	4,904,167.50	(260,833)
	374,248,512	**268,447,018**	**(105,801,494)**

	Amount in Taka	
	01.01.2023 to 30.09.2023	01.01.2022 to 30.09.2022
3.02 Calculation of Unrealized gain/ (losses) on investments		
Unrealized Gain/(losses) as on December 31, 2022	(109,494,959)	(88,174,908)
Unrealized Gain/(losses) as on September 30, 2023	(105,801,494)	(105,403,096)
Increase/(decrease)	**3,693,465**	**(17,228,188)**

			Amount in Taka	
			September 30, 2023	December 31, 2022
4.00 Cash & cash equivalents				
Main Bank Accounts (N:5.01)			3,086,955	4,593,335
Dividend Accounts (N:4.02)			2,190,977	500,177
			5,277,932	**5,093,512**
4.01 Main Bank Accounts				
Name of the Bank and Branches		**Account no.**		
Prime Bank LTD (Kakrail Branch)		2148318000517	-	4,106
Jamuna Bank Limited (Shantinagar Branch)		1201000018742	3,086,955	4,589,229
			3,086,955	**4,593,335**
4.02 Dividend accounts with:	**Year**	**Account no.**		
Jamuna Bank Limited (Shantinagar Branch)	2018	1201000018367	275,378	92,285
Jamuna Bank Limited (Shantinagar Branch)	2019	1201000018481	504,972	90,396
Jamuna Bank Limited (Shantinagar Branch)	2020	1201000018662	487,700	164,050
Jamuna Bank Limited (Shantinagar Branch)	2021	1201000018899	454,065	153,446
Brac Bank LTD (Bijoynagar Branch)	2022	2055153390001	468,862	-
			2,190,977	**500,177**
5.00 Other Current Assets				
Dividend receivables			1,260,067	1,546,181
Securities and others deposits			300,000	300,000
			1,560,067	**1,846,181**

ICB Asset Management Company Ltd. Accounts Department

		Amount in Taka	
		September 30, 2023	**December 31, 2022**
6.00	**Capital**		
	20,000,000 units of Taka 10 each fully paid	**200,000,000**	**200,000,000**
7.00	**Dividend equalization fund**		
	Balance as at January 01, 2023	15,214,548	7,714,548
	Add: Addition for this year	-	7,500,000
	Balance as on September 30, 2023	**15,214,548**	**15,214,548**
8.00	**Retained earnings**		
	Opening Balance	69,896,226	95,745,638
	Less: Dividend paid for FY 2022	(22,000,000)	(20,000,000)
	Less: Dividend Equalization Fund	-	(7,500,000)
		47,896,226	**68,245,638**
	Add: Net income for the year	6,124,181	1,650,588
	Balance as on September 30, 2023	**54,020,407**	**69,896,226**
9.00	**Unclaimed / Unpaid Dividend**		
	Opening Balance	2,032,514	1,572,780
	Add: Addition for this year	22,000,000	20,000,000
	Less: Dividend credited to investors account	(21,873,653)	(19,540,266)
	Less: Paid to Capital Market Stabilization Fund (FY 2019)	(504,715)	-
	Closing Balance as at September 30, 2023 (9.01)	**1,654,146**	**2,032,514**

With refer to "Bangladesh Securities Exchange Commission" Directive Ref. No. BSEC/CMRRCD/2021-386/03 dated January 14, 2021 and Notification Ref. No. BSEC/CMRRCD/2021-391/20/Admin/121 dated September 01, 2021 published on September 27, 2021 and also latter Ref. No. SEC/SRMIC/165/part-1/166 dated July 06, 2021, we have transferred unclaimed/undistributed/unsettled dividend up to 2019 to Capital Market Stabilization Fund.

9.01	**Year wise breakup of unclaimed/ Dividend payable as on September 30, 2023**		
	Dividend payable for FY 2018	274,970	519,394
	Dividend payable for FY 2019	-	504,715
	Dividend payable for FY 2020	487,439	488,479
	Dividend payable for FY 2021	453,816	519,926
	Dividend payable for FY 2022	437,921	-
		1,654,146	**2,032,514**
10.00	**Current Liabilities**		
	Management fee payable to ICB AMCL	3,660,799	5,152,985
	Trustee fee payable to ICB	150,000	-
	Custodian fee payable to ICB	204,341	284,777
	Audit fee	28,750	28,750
	Annual Fee payable to BSEC	201,926	1,341
	Annual Listing Fee payable to DSE & CSE	150,000	200,000
	Payable to ISTCL for Purchase of Securities	100	-
	Dividend suspense	-	-
	Other	-	12,763
		4,395,916	**5,680,616**
11.00	**Net Asset Value (NAV) Per Unit (At Cost Price) :**		
	Total Assets (Investment considered at cost price)	381,086,511	402,318,863
	Less: Liabilities	6,050,062	7,713,130
	Net Asset Value	**375,036,449**	**394,605,733**
	Number of Units	20,000,000	20,000,000
	NAV per Unit at Cost	**18.75**	**19.73**

ICB Asset Management Company Ltd. Accounts Department

	Amount in Taka	
	September 30, 2023	December 31, 2022
12.00 Net Asset Value (NAV) Per Unit (At Market Price) :		
Total Assets	275,285,017	292,823,904
Less: Liabilities	6,050,062	7,713,130
Net Asset Value	**269,234,955**	**285,110,774**
Number of Units	20,000,000	20,000,000
NAV per Unit at Market Value	**13.46**	**14.26**

	Amount in Taka	
	01.01.2023 to 30.09.2023	01.01.2022 to 30.09.2022
13.00 Profit on Sale of Investments	**1,299,434**	**17,331,168**
14.00 Dividend from Investment in Securities	**5,386,683**	**8,288,372**
15.00 Interest on Bank Deposits		
Interest on Short term deposits	108,738	325,739
Interest on Fixed deposits	-	60,125
Interest Income on Listed Bond	386,161	35,638
	494,899	**421,502**
16.00 Management Fee		
Management Fee for IAMCL (N:16.01)	**3,660,799**	**3,875,608**

16.01 Calculation For the period from January 01, 2023 to September 30, 2023

Weekly Average Net Asset Value	
Total NAV (Sum of NAV Computed each week)	10,590,762,222
Number of Week	39
Average NAV	**271,558,006**

Particulars/Condition/Break-up	(%)	Average NAV	Fee (BDT)
Not exceeding Taka 5.00 crore	2.25	50,000,000	841,438
Exc. Tk. 5 cr. and up to Tk. 25 cr.	1.75	200,000,000	2,617,808
Exc. Tk. 25 cr. and up to Tk. 50 cr.	1.25	21,558,006	201,553
Total		**271,558,006**	**3,660,799**

	01.01.2023 to 30.09.2023	01.01.2022 to 30.09.2022
17.00 Trustee Fee		
Trustee Fee for ICB (N:17.01)	**150,000**	**150,000**

17.01 Calculation For the period from January 01, 2023 to September 30, 2023

Particulars	**Fee (BDT)**
Size of the Fund	200,000,000
Percentage of Trusteeship Fee	0.10
Trustee Fee	**150,000**

	01.01.2023 to 30.09.2023	01.01.2022 to 30.09.2022
18.00 Custodian Fee		
Custodian Fee for ICB (N:18.01)	**204,341**	**212,956**

18.01 Calculation For the period from January 01, 2023 to September 30, 2023

Monthly Average Securities Value (Total Listed and Nonlisted/No. of Month)	273,203,229
Parcentage of Custodian Fee	0.10
Custodian Fee	**204,341**

ICB Asset Management Company Ltd. Accounts Department

	Amount in Taka	
	01.01.2023 to 30.09.2023	01.01.2022 to 30.09.2022
19.00 Annual BSEC Fee		
Annual Fee for BSEC (N:19.01)	**201,926**	**217,197**

19.01 Calculation For the period from January 01, 2023 to September 30, 2023

Net Asset Value (NAV) of the Fund	**269,234,955**
Parcentage of BSEC Fee	0.10
Annual BSEC Fee	**201,926**

20.00 Listing Fee		
Stock Exchange Listing Fee for DSE and CSE (N:20.01)	**150,000**	**150,000**

20.01 Calculation For the Period from July 01, 2023 to Sepember 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	**150,000**

21.00 Other Operating Expenses		
Advertisement	226,497.00	209,180
Printing and Stationary	2,390.00	32,318
Bank charges	5,227.00	6,696
Excise duty		36,000
CDBL Annual Fee & Connetion Fee	56,000.00	56,000
IPO Application Expense	3,000.00	16,000
CDBL Charges	3,518.00	25,172
Dividend Distribution Expenses	46,744.00	26,382
Others	11,108.00	20,680
	354,484	**428,428**

Advertisement and Other Expences include Publication of NAV, Price Sensitive Information (PSI) and Financial Statements and CDBL Charges was paid to Central Depository Bangladesh Ltd. (CDBL) as per Annexure A-1 of CDBL Buy Laws (3.7).

22.00 EPU		
Net profit after Provision	6,124,181	3,749,915
Number of Units	20,000,000	20,000,000
Earnings Per Unit	**0.31**	**0.19**

N.B: Earnings Per Unit (EPU) has been increased due to increase of provision write back than previous year.

ICB Asset Management Company Ltd. Accounts Department

	Amount in Taka	
	01.01.2023 to 30.09.2023	01.01.2022 to 30.09.2022
23.00 Dividend Received from Investment in Securities		
Dividend Income from Investment in Securities	5,386,683	8,288,372
Add: Previous year Dividend Receivable	1,546,181	3,045,274
	6,932,864	**11,333,646**
Less: Income Tax Deducted at Source	-	-
Less: Current year Dividend Receivable	(1,260,067)	-
	5,672,797	**11,333,646**
24.00 Interest Received on Bank Deposits and Bonds		
Interest Income on Bank Deposits and Bonds	494,899	421,502
Add: Previous year Interest Receivable on FDR & Bonds	-	86,125
	494,899	**507,627**
Less: Current year Interest Receivable on FDR & Bonds	-	-
	494,899	**507,627**
25.00 Payment of Fees & Expenses		
Total Expenses	4,750,300	5,062,939
Add: Previous year Operating Expenses payable (N: 26.01)	5,680,616	5,279,133
	10,430,916	**10,342,072**
Less: Current year Operating Expenses payable (N: 26.02)	(4,395,816)	(4,700,834)
	6,035,100	**5,641,238**
25.01 Previous year Operating Expenses payable		
Current Liabilities (Previous Year)	5,680,616	5,279,133
Less: Advance Payment of Fees, Tax & Suspense's	-	-
	5,680,616	**5,279,133**
25.02 Current year Operating Expenses payable		
Current Liabilities (Current Year)	4,395,816	4,700,834
Less: Advance Payment of Fees, Tax & Suspense's	-	-
	4,395,816	**4,700,834**
26.00 Sale of Securities (at Cost)		
Sales from direct share (Investment at cost price)	24,760,348	53,728,077
Add: Sale of Unit Certificates	-	-
Add: Previous year Receivable from ISTCL	-	500,000
	24,760,348	**54,228,077**
Less: Current year Receivable from ISTCL	-	(500,000)
	24,760,348	**53,728,077**
27.00 Purchase of Securities		
Purchase from direct share (cost price)	3,567,870	83,793,529
Add: Purchase of IPO Securities	61,820	2,471,290
	3,629,690	**86,264,819**
Less: Current year payable to ISTCL	(100)	-
	3,629,590	**86,264,819**
28.00 Reconciliation Between Profit to Operating Cash Flows		
Profit Before Provision	2,430,716	20,978,103
Operating Cash Flow Before Changes in Working Capital	**2,430,716**	**20,978,103**
Changes in Working Capital		
(Decrease)/Increase of Other Current Assets (28.01)	286,114	3,131,399
Decrease/(Increase) of Current Liabilities (N: 28.02)	(1,284,800)	(578,299)
	(998,686)	**2,553,100**
Net Cash Generated from Operating Activities	**1,432,030**	**23,531,203**

ICB Asset Management Company Ltd. Accounts Department

		Amount in Taka	
		01.01.2023 to 30.09.2023	01.01.2022 to 30.09.2022
28.01	**(Decrease)/Increase of Other Current Assets**		
	Add: Previous year Dividend Receivable	1,546,181	3,045,274
	Less: Current year Dividend Receivable	(1,260,067)	-
	Less: Income Tax deducted at source	-	-
		286,114	**3,045,274**
	Add: Previous year Interest Receivable on FDR & Bonds	-	86,125
	Less: Current year Interest Receivable on FDR & Bonds	-	-
		286,114	**3,131,399**
28.02	**Decrease/(Increase) of Current Liabilities**		
	Add: Previous year Operating Expenses payable	5,680,616	5,279,133
	Less: Current year Operating Expenses payable	(4,395,816)	(4,700,834)
		1,284,800	**578,299**
29.00	**NOCFPU**		
	Net cash inflow/(outflow) from operating activities	1,432,030	23,531,203
	Number of Units	20,000,000	20,000,000
	NOCFPU Per Unit	**0.07**	**1.18**

N.B: Net operating cash flow per unit (NOCFPU) has been decreased due to reduction of profit on sale of investment and dividend than previous year.

30.00	**Profit and Earnings Per Unit available for Distribution**		
	Retained Earnings Brought Forward	69,896,226	95,745,638
	Less: Dividend Paid for FY 2022	(22,000,000)	(20,000,000)
	Less: Transferd to Dividend Equalization Reserve	-	(7,500,000)
		47,896,226	**68,245,638**
	Add: Profit for the year	6,124,181	3,749,915
		54,020,407	**71,995,553**
	Add: Dividend Equalization Reserve	15,214,548	15,214,548
		69,234,955	**87,210,101**
	Number of Units	20,000,000	20,000,000
	Profit Available for Distribution	**3.46**	**4.36**

31.00 Approval of the Financial Statements

The Trustee committee at the meeting held on October 30, 2023, approved the unaudited financial statements of the Fund for the period ended September 30, 2023, and authorized the same for an issue.

Chief Executive Officer

Chairman of Trustee Committee

Head of Finance & Accounts

Member-Secretary of Trustee Committee

Place: Dhaka, Bangladesh.
Dated: October 30, 2023

ICB Asset Management Company Ltd. Accounts Department

PRIME FINANCE FIRST MUTUAL FUND

PORTFOLIO STATEMENT

Annexure A

AS ON: **27-Sep-2023**

	Company Name	No. of Shares	Cost Price		Market Rate			Total Market Price	Appreciation /Erosion	% of Appreciation	Total Invest(%)
			Rate	Total	DSE	CSE	Average				
	BANKS										
1	AB BANK LTD.	1,076,865	17.71	19,069,219.27	9.70	9.80	9.75	10,499,433.75	-8,569,785.52	0.00	5.10
2	BANK ASIA LIMITED	100,000	20.44	2,043,799.78	20.20	20.50	20.35	2,035,000.00	-8,799.78	0.00	0.55
3	DHAKA BANK LTD.	212,000	13.71	2,907,253.25	12.50	12.60	12.55	2,660,600.00	-246,653.25	0.00	0.78
4	DUTCH BANGLA BANK LIMITED	118,285	66.02	7,809,677.82	59.10	58.80	58.95	6,972,900.75	-836,777.07	0.00	2.09
5	UNION BANK LIMITED	210,000	9.52	2,000,000.00	8.90	9.00	8.95	1,879,500.00	-120,500.00	0.00	0.53
6	UNITED COMMERCIAL BANK PLC	1,156,155	15.54	17,968,950.00	12.40	12.50	12.45	14,394,129.75	-3,574,820.25	0.00	4.80
	Sector Total:	2,873,305		51,798,900.12				38,441,564.25	-13,357,335.87	-25.79	13.84
	CEMENT										
7	HEIDELBERG CEMENT BD. LTD.	20,000	579.80	11,595,920.53	263.40	263.20	263.30	5,266,000.00	-6,329,920.53	-0.01	3.10
8	LAFARGE HOLCIM BANGLADESH LIMITED	6,000	65.51	393,081.10	69.40	69.20	69.30	415,800.00	22,718.90	0.00	0.11
9	MEGHNA CEMENT MILLS LTD.	248,963	85.25	21,224,685.56	61.10	62.00	61.55	15,323,672.65	-5,901,012.91	0.00	5.67
	Sector Total:	274,963		33,213,687.19				21,005,472.65	-12,208,214.54	-36.76	8.87
	CERAMIC INDUSTRY										
10	RAK CERAMICS(BANGLADESH) LTD.	453,495	51.14	23,193,645.94	42.90	42.80	42.85	19,432,260.75	-3,761,385.19	0.00	6.20
	Sector Total:	453,495		23,193,645.94				19,432,260.75	-3,761,385.19	-16.22	6.20
	CORPORATE BOND										
11	AIBL MUDARABA PERPETUAL BOND	1,033	5,000.00	5,165,000.00	4,895.0	4,600.0	4,747.50	4,904,167.50	-260,832.50	0.00	1.38
	Sector Total:	1,033		5,165,000.00				4,904,167.50	-260,832.50	-5.05	1.38
	ENGINEERING										
12	ATLAS BANGLADESH LTD.	39,531	180.33	7,128,727.77	104.20	0.00	104.20	4,119,130.20	-3,009,597.57	0.00	1.90
13	BSRM STEELS LIMITED	143,682	142.81	20,519,500.01	63.90	65.00	64.45	9,260,304.90	-11,259,195.11	-0.01	5.48
14	S. ALAM COLD ROLLED STEELS LTD	458,549	40.83	18,721,319.97	33.30	34.00	33.65	15,430,173.85	-3,291,146.12	0.00	5.00
	Sector Total:	641,762		46,369,547.75				28,809,608.95	-17,559,938.80	-37.87	12.39
	FINANCE AND LEASING										
15	BANGLADESH INDS. FINANCE CO.	129,610	38.74	5,020,560.22	9.50	9.60	9.55	1,237,775.50	-3,782,784.72	-0.01	1.34
16	DELTA BRAC HOUSING CORPORATION	155,958	70.04	10,923,359.83	56.70	57.00	56.85	8,866,212.30	-2,057,147.53	0.00	2.92
17	FIRST FINANCE LIMITED.	33,077	17.38	574,955.65	5.50	5.60	5.55	183,577.35	-391,378.30	-0.01	0.15
18	INTL. LEASING & FIN. SERVICES	1,215,396	21.99	26,723,030.67	5.60	5.60	5.60	6,806,217.60	-19,916,813.07	-0.01	7.14
19	UTTARA FINANCE & INVEST. LTD	20,800	54.66	1,136,966.87	33.80	35.30	34.55	718,640.00	-418,326.87	0.00	0.30
	Sector Total:	1,554,841		44,378,873.24				17,812,422.75	-26,566,450.49	-59.86	11.86
	FOOD AND ALLIED PRODUCTS										
20	BRITISH AMERICAN TOBACCO BANGLADESH COMPANY LIMITED	10,200	659.63	6,728,189.17	518.70	519.10	518.90	5,292,780.00	-1,435,409.17	0.00	1.80
21	GOLDEN HARVEST AGRO IND. LTD.	393,903	25.61	10,087,114.12	17.50	17.50	17.50	6,893,302.50	-3,193,811.62	0.00	2.70
	Sector Total:	404,103		16,815,303.29				12,186,082.50	-4,629,220.79	-27.53	4.49
	FUEL AND POWER										
22	DHAKA ELECTRIC SUPPLY CO. LTD.	618,994	45.17	27,958,755.06	36.60	37.70	37.15	22,995,627.10	-4,963,127.96	0.00	7.47
23	MEGHNA PETROLEUM LTD.	58,744	203.91	11,978,651.01	203.00	202.50	202.75	11,910,346.00	-68,305.01	0.00	3.20
24	SUMMIT POWER LTD.	514,179	45.32	23,302,410.15	34.00	34.10	34.05	17,507,794.95	-5,794,615.20	0.00	6.23
25	TITAS GAS TRANSMISSION & D.C.L	85,000	67.44	5,732,261.97	40.90	41.30	41.10	3,493,500.00	-2,238,761.97	0.00	1.53
	Sector Total:	1,276,917		68,972,078.19				55,907,268.05	-13,064,810.14	-18.94	18.43
	FUNDS										
26	AB BANK FIRST MUTUAL FUND	275,000	6.32	1,738,403.42	5.20	5.30	5.25	1,443,750.00	-294,653.42	0.00	0.46
27	AIBL 1st ISLAMIC MUTUAL FUND	606,780	8.42	5,111,228.26	7.30	7.60	7.45	4,520,511.00	-590,717.26	0.00	1.37
28	EBL FIRST MUTUAL FUND	100,000	6.95	694,613.18	7.40	7.50	7.45	745,000.00	50,386.82	0.00	0.19
29	EBL NRB MUTUAL FUND	1,225,000	6.47	7,926,911.47	6.50	6.60	6.55	8,023,750.00	96,838.53	0.00	2.12
30	FIRST JANATA BANK MUTUAL FUND	151,000	5.81	876,872.92	6.10	6.20	6.15	928,650.00	51,777.08	0.00	0.23
31	GRAMEEN ONE : SCHEME TWO	176,836	16.37	2,895,229.63	15.20	15.10	15.15	2,679,065.40	-216,164.23	0.00	0.77
32	GREEN DELTA MUTUAL FUND	100,000	9.11	911,365.75	6.90	6.90	6.90	690,000.00	-221,365.75	0.00	0.24
33	NCCBL MUTUAL FUND-1	200,000	8.93	1,785,000.00	6.80	6.90	6.85	1,370,000.00	-415,000.00	0.00	0.48
34	POPULAR LIFE FIRST MUTUAL FUND	1,060,270	5.93	6,290,703.28	5.10	5.20	5.15	5,460,390.50	-830,312.78	0.00	1.68
35	TRUST BANK 1ST MUTUAL FUND	250,000	5.89	1,473,677.35	5.60	5.70	5.65	1,412,500.00	-61,177.35	0.00	0.39
	Sector Total:	4,144,886		29,704,005.26				27,273,616.90	-2,430,388.36	-8.18	7.94

ICB Asset Management Company Ltd. Accounts Department

PRIME FINANCE FIRST MUTUAL FUND

PORTFOLIO STATEMENT

AS ON: **27-Sep-2023**

Annexure A

	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(%)
	INSURANCE										
36	AGRANI INSURANCE CO. LTD.	18,286	48.96	895,303.25	43.60	0.00	43.60	797,269.60	-98,033.65	0.00	0.24
37	ASIA PACIFIC GENERAL INSURANCE	81,801	64.44	5,271,522.27	61.40	62.10	61.75	5,051,211.75	-220,310.52	0.00	1.41
38	CENTRAL INSURANCE CO.LTD.	60,000	52.08	3,124,913.05	39.50	39.00	39.25	2,355,000.00	-769,913.05	0.00	0.83
39	GREEN DELTA INSURANCE	22,000	96.47	2,122,392.42	73.10	73.00	73.05	1,607,100.00	-515,292.42	0.00	0.57
40	ISLAMI COMMERCIAL INSURANCE COMPANY LIMITED	7,614	10.00	76,140.00	33.50	33.20	33.35	253,926.90	177,786.90	0.02	0.02
41	PHOENIX INSURANCE CO.LTD.	6,000	55.94	335,637.03	39.60	39.00	39.30	235,800.00	-99,837.03	0.00	0.09
42	POPULAR LIFE INSURANCE CO. LTD	15,000	73.96	1,109,353.96	72.80	72.00	72.40	1,086,000.00	-23,353.96	0.00	0.30
	Sector Total:	210,701		12,935,261.98				11,386,308.25	-1,548,953.73	-11.97	3.46
	PHARMACEUTICALS AND CHE										
43	ACI LIMITED	32,088	282.07	9,050,904.68	260.20	261.20	260.70	8,365,341.60	-685,563.08	0.00	2.42
44	SQUARE PHARMACEUTICALS LTD.	44,000	230.75	10,153,066.01	209.80	210.20	210.00	9,240,000.00	-913,066.01	0.00	2.71
45	THE ACME LABORATORIES LTD.	14,000	85.21	1,192,975.85	85.00	84.80	84.90	1,188,600.00	-4,375.85	0.00	0.32
	Sector Total:	90,088		20,396,946.54				18,793,941.60	-1,603,004.94	-7.86	5.45
	TELECOMMUNICATION										
46	GRAMEEN PHONE LTD.	17,500	304.25	5,324,327.44	286.60	288.00	287.30	5,027,750.00	-296,577.44	0.00	1.42
	Sector Total:	17,500		5,324,327.44				5,027,750.00	-296,577.44	-5.57	1.42
	TEXTILES										
47	FAMILYTEX (BD) LTD.	176,400	8.87	1,563,900.00	4.90	4.70	4.80	846,720.00	-717,180.00	0.00	0.42
48	R. N. SPINNING MILLS LIMITED	515,053	21.40	11,020,166.57	6.20	6.40	6.30	3,244,833.90	-7,775,332.67	-0.01	2.94
49	SQUARE TEXTILE MILLS LTD.	50,000	67.94	3,396,868.78	67.50	67.50	67.50	3,375,000.00	-21,868.78	0.00	0.91
	Sector Total:	741,453		15,980,935.35				7,466,553.90	-8,514,381.45	-53.28	4.27
	Listed Securities:	**12,685,047**		**374,248,512.29**				**268,447,018.05**	**-105,801,494.24**		**100.0C**

Non Listed Securities:

SL	Investments in Stocks/Securities	No. of Shares/Uni t-	Total Cost Value	Market Rate	Total Market Value	Appreciation(or Diminution of M.V)	%Change s(in terms of cost)
0							

	No. of Shares	Total Cost Value	Total Market Value	Appreciation
Total Non Listed Securities	**0**	**0.00**	**0.00**	**0.00**
Total Listed Securities:	**12,685,047**	**374,248,512.29**	**268,447,018.05**	**-105,801,494.24**
Grand Total:	**12,685,047**	**374,248,512.29**	**268,447,018.05**	**-105,801,494.24**

ICB Asset Management Company Ltd. Accounts Department

PRIME FINANCE FIRST MUTUAL FUND

STATEMENT OF PROFIT ON SALE OF INVESTMENT
FROM: 01-Jan-2023 TO: 30-Sep-2023

ANNEXURE-B

Sl. No.	Company Name	No. of Shares	Sale Rate	Cost Rate	Total Sale Amount	Profit/(Loss)
BANKS						
1	JAMUNA BANK LTD.	100,000	22.64	22.46	2,264,325.00	18,725.00
					Sub Total:	**18,725.00**
FOOD AND ALLIED PRODUCT!						
2	OLYMPIC INDUSTRIES LTD.	71,000	150.48	146.78	10,684,090.03	262,397.14
					Sub Total:	**262,397.14**
FUEL AND POWER						
3	MEGHNA PETROLEUM LTD.	9,402	205.03	203.91	1,927,681.72	10,493.57
					Sub Total:	**10,493.57**
INSURANCE						
4	AGRANI INSURANCE CO. LTD.	20,000	44.31	37.00	886,278.76	146,264.32
5	EASTERN INSURANCE CO.LTD.	24,000	62.78	51.55	1,506,723.75	269,438.85
6	PIONEER INSURANCE COMPANY LTD	50,000	73.82	71.79	3,690,849.75	101,299.75
7	POPULAR LIFE INSURANCE CO. LTD	5,000	76.01	73.96	380,047.50	10,263.00
8	TRUST ISLAMI LIFE INSURANCE LIMITED	6,182	79.00	10.00	488,390.36	426,570.36
					Sub Total:	**953,836.28**
PHARMACEUTICALS AND CHE						
9	ACME LABORATORIES LTD.	6,000	86.78	85.21	520,695.00	9,420.00
					Sub Total:	**9,420.00**
TRAVEL AND LEISURE						
10	UNIQUE HOTEL & RESORTS LIMITED	60,000	61.85	61.10	3,710,700.00	44,562.00
					Sub Total:	**44,562.00**
	Grand Total:	**351,584**			**26,059,781.87**	**1,299,433.99**

ICB Asset Management Company Ltd. ★ Accounts Department