Q3

**PRIME FINANCE FIRST MUTUAL FUND**
**ASSET MANAGER: ICB ASSET MANAGEMENT COMPANY LTD**
**TRUSTEE: INVESTMENT CORPORATION OF BANGLADESH**
**CUSTODIAN: INVESTMENT CORPORATION OF BANGLADESH**
**SPONSOR: ICB CAPITAL MANAGEMENT LTD**

# UNAUDITED FINANCIAL STATEMENTS
# OF
# PRIME FINANCE FIRST MUTUAL FUND

For the Period from January 01, 2024 to September 30, 2024




**ICB ASSET MANGEMENT COMPANY LTD.**
Asset Manager
Green City Edge (4th floor)
89, Kakrail, Dhaka-1000
Phone : 8300412-15
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www.icbamcl.com.bd

Quarterly Accounts (9 Months)

**PRIME FINANCE FIRST MUTUAL FUND**
**(Managed by ICB Asset Management Company Ltd.)**
**STATEMENT OF FINANCIAL POSITION (Unaudited)**
As at September 30, 2024

| Particulars | Notes | September 30, 2024 BDT | December 31, 2023 BDT |
|---|---|---|---|
| **Assets** | | | |
| Marketable Investment -at Market | 5.00 | 20,04,50,805 | 27,19,92,872 |
| Investments in Money Market | 7.00 | - | - |
| Cash and Cash equivalents | 8.00 | 27,03,296 | 24,97,575 |
| Other Current Assets | 9.00 | 5,56,527 | 39,26,870 |
| **Total Assets** | | **20,37,10,628** | **27,84,17,317** |
| **Equity and Liabilities** | | | |
| **A) Unit Holder's Equity** | | **19,89,73,510** | **27,14,51,427** |
| Unit Capital | 10.00 | 20,00,00,000 | 20,00,00,000 |
| Retained Earnings | 11.00 | (1,62,41,039) | 5,62,36,879 |
| Dividend Equalization Fund | 12.00 | 1,52,14,549 | 1,52,14,548 |
| **B) Liabilities** | | **47,37,118** | **69,65,890** |
| Unclaimed/ Dividend Payable | 13.00 | 11,10,950 | 13,61,576 |
| Current Liabilities | 14.00 | 36,26,168 | 56,04,314 |
| **Total Equity and Liabilities (A+B)** | | **20,37,10,628** | **27,84,17,317** |
| **Net Asset Value (NAV) per unit of Tk. 10 each** | | | |
| **NAV-at Cost Value** | 15.00 | **17.93** | **18.83** |
| **NAV-at Market Value** | 16.00 | **9.95** | **13.57** |

The financial statements should be read in conjunction with the annexed notes.
For and on behalf of Trustee and Asset Manager of
Prime Finance First Mutual Fund

**Asset Manager**
(ICB Asset Management Co. Ltd.)

**Trustee**
(Investment Corporation of Bangladesh)

**Head of Finance & Accounts**
(ICB Asset Management Co. Ltd.)

**Member-Secretary of Trustee Committee**
(Investment Corporation of Bangladesh)

Place : Dhaka, Bangladesh.
Dated: October 30, 2024

Quarterly Accounts (9 Months)

**PRIME FINANCE FIRST MUTUAL FUND**
**(Managed by ICB Asset Management Company Ltd.)**
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Unaudited)**
For the Period from January 01, 2024 to September 30, 2024

| Particulars | Notes | Jan 01, 2024 to Sep 30, 2024 BDT | Jan 01, 2023 to Sep 30, 2023 BDT | Jul 01, 2024 to Sep 30, 2024 BDT | Jul 01, 2023 to Sep 30, 2023 BDT |
|---|---|---|---|---|---|
| **A) Income** | | **59,06,344** | **71,81,016** | **5,98,324** | **11,67,516** |
| Profit on sale of investments | 17.00 | 15,61,065 | 12,99,434 | 2,64,472 | 4,28,055 |
| Dividend from investment in shares | 18.00 | 41,05,162 | 53,86,683 | 3,45,051 | 7,79,120 |
| Interest on Bank deposits | 19.00 | 2,02,612 | 4,94,899 | (11,200) | (39,659) |
| Other Income | | 37,504 | - | - | - |
| **B) Expenses** | | **39,75,875** | **47,50,300** | **12,85,179** | **15,97,447** |
| Management Fee | 20.00 | 29,76,899 | 36,60,799 | 9,54,580 | 12,30,961 |
| Trustee Fee | 21.00 | 1,50,000 | 1,50,000 | 50,000 | 50,000 |
| Custodian Fee | 22.00 | 1,56,633 | 2,04,341 | 50,389 | 67,955 |
| BSEC Fee | 23.00 | 1,49,230 | 2,01,926 | 96,469 | 66,244 |
| Listing Fee | 24.00 | 1,50,000 | 1,50,000 | 1,00,000 | 1,00,000 |
| Audit Fee | | 34,500 | 28,750 | (28,750) | - |
| Other Operating Expenses | 25.00 | 3,58,613 | 3,54,484 | 62,491 | 82,287 |
| **Profit Before Provision (A-B)** | | **19,30,469** | **24,30,716** | **(6,86,855)** | **(4,29,931)** |
| (Provision)/Write back of provision against diminution in value of investment | 6.00 | (5,44,08,387) | 36,93,465 | 99,00,132 | (16,99,500) |
| **Profit for the Period** | | **(5,24,77,918)** | **61,24,181** | **92,13,277** | **(21,29,431)** |
| **Earnings Per Unit (EPU)** | 26.00 | **(2.62)** | **0.31** | **0.45** | **(0.10)** |

The financial statements should be read in conjunction with the annexed notes.
For and on behalf of Trustee and Asset Manager of
Prime Finance First Mutual Fund

**Asset Manager**
(ICB Asset Management Co. Ltd.)

**Trustee**
(Investment Corporation of Bangladesh)

**Head of Finance & Accounts**
(ICB Asset Management Co. Ltd.)

**Member-Secretary of Trustee Committee**
(Investment Corporation of Bangladesh)

Place : Dhaka, Bangladesh.
Dated: October 30, 2024

**PRIME FINANCE FIRST MUTUAL FUND**
**(Managed by ICB Asset Management Company Ltd.)**
**STATEMENT OF CHANGES IN EQUITY (Unaudited)**
As at September 30, 2024

| Particulars | Unit Capital | Dividend Equalization Fund | Retained Earnings | Total Equity |
|---|---|---|---|---|
| | BDT | BDT | BDT | BDT |
| **Balance as at January 01, 2024** | 20,00,00,000 | 1,52,14,548 | 5,62,36,879 | 27,14,51,427 |
| Cash Dividend for FY 2023 (10%) | - | - | (2,00,00,000) | (2,00,00,000) |
| Profit for the period | - | - | (5,24,77,918) | (5,24,77,918) |
| **Balance as at September 30, 2024** | 20,00,00,000 | 1,52,14,548 | (1,62,41,039) | 19,89,73,510 |

As at September 30, 2023

| Particulars | Unit Capital | Dividend Equalization Fund | Retained Earnings | Total Equity |
|---|---|---|---|---|
| | BDT | BDT | BDT | BDT |
| **Balance as at January 01, 2023** | 20,00,00,000 | 1,52,14,548 | 6,98,96,226 | 28,51,10,774 |
| Cash Dividend for FY 2022 (11%) | - | - | (2,20,00,000) | (2,20,00,000) |
| Profit for the period | - | - | 61,24,181 | 61,24,181 |
| **Balance as at September 30, 2023** | 20,00,00,000 | 1,52,14,548 | 5,40,20,407 | 26,92,34,955 |

For and on behalf of Trustee and Asset Manager of
Prime Finance First Mutual Fund

**Asset Manager**
(ICB Asset Management Co. Ltd.)

**Trustee**
(Investment Corporation of Bangladesh)

**Head of Finance & Accounts**
(ICB Asset Management Co. Ltd.)

**Member-Secretary of Trustee Committee**
(Investment Corporation of Bangladesh)

Place : Dhaka, Bangladesh.
Dated: October 30, 2024

**PRIME FINANCE FIRST MUTUAL FUND**
**(Managed by ICB Asset Management Company Ltd.)**
**Statement of Cash Flows (Unaudited)**
For the Period from January 01, 2024 to September 30, 2024

| Particulars | Notes | Jan 01, 2024 to Sep 30, 2024 BDT | Jan 01, 2023 to Sep 30, 2023 BDT |
|---|---|---|---|
| **A) Cash Flows from Operating Activities** | | | |
| Dividend from Investment in Securities | 27.00 | 65,22,469 | 56,72,797 |
| Interest on Bank Deposits & Bonds | 28.00 | 5,58,548 | 4,94,899 |
| Profit on Sale of Investments | 17.00 | 15,61,065 | 12,99,434 |
| Other Income | | 37,504 | - |
| Payment of Fees & Expenses | 29.00 | (60,36,920) | (60,35,100) |
| **Net Cash Generated from Operating Activities** | 30.00 | **26,42,667** | **14,32,030** |
| **B) Cash Flows from Investing Activities** | | | |
| Sale of shares-marketable investment (at cost) | 31.00 | 2,12,47,819 | 2,47,60,348 |
| Purchase of shares-marketable investment | 32.00 | (41,14,138) | (36,29,590) |
| Share application money deposited | | (40,84,952) | (6,80,000) |
| Share application money refunded | | 47,64,952 | 6,80,000 |
| **Net Cash Inflow from/(Used in) Investing Activities** | | **1,78,13,681** | **2,11,30,758** |
| **C) Cash Flows from Financing Activities** | | | |
| Dividend Cradited to investors account during the Period | 13.00 | (1,98,50,727) | (2,18,73,653) |
| Transferred to Capital Market Stabilization Fund (CMSF) | | (3,99,899) | (5,04,715) |
| **Net Cash Used in Financing Activities** | | **(2,02,50,627)** | **(2,23,78,368)** |
| **Net Cash Increase/(Decrease) (A+B+C)** | | **2,05,721** | **1,84,420** |
| Cash and Cash Equivalents at the Beginning of the period | | 24,97,575 | 50,93,512 |
| **Cash and Cash Equivalents at the End of the period** | | **27,03,296** | **52,77,932** |
| **Net Operating Cash Flow Per Unit (NOCFPU)** | 33.00 | **0.13** | **0.07** |

The financial statements should be read in conjunction with the annexed notes.
For and on behalf of Trustee and Asset Manager of
Prime Finance First Mutual Fund

**Asset Manager**
(ICB Asset Management Co. Ltd.)

**Trustee**
(Investment Corporation of Bangladesh)

**Head of Finance & Accounts**
(ICB Asset Management Co. Ltd.)

**Member-Secretary of Trustee Committee**
(Investment Corporation of Bangladesh)

Place : Dhaka, Bangladesh.
Dated: October 30, 2024

**PRIME FINANCE FIRST MUTUAL FUND**
**(Managed by ICB Asset Management Company Ltd.)**
**NOTES TO THE FINANCIAL STATEMENTS (Unaudited)**
For the Period from January 01, 2024 to September 30, 2024

## 1.00 Introduction

### 1.01 Legal status and Nature of The Fund

The **Prime Finance First Mutual Fund** (hereinafter referred to as 'the Fund') was established under a Trust Deed executed 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 (Registration No: SEC/Mutual Fund/2008/08) under the Bangladesh Securities and Exchange Commission's (Mutual Fund) Bidhimala (Rules) 2001. The prospectus was approved by the BSEC on December 02, 2008 in accordance with the Bangladesh Securities and Exchange Commission's (Mutual Fund) Bidhimala (Rules) 2001. The operations of the Fund was commenced on February 18, 2009.

ICB Asset Management Company Ltd (IAMCL) is the Manager of the Fund. IAMCL was created as part of the restructuring programme of ICB under Capital Market Development Programme (CMDP) initiated by the Government of the People's Republic of Bangladesh and the Asian Development Bank (ADB). The Company was incorporated as a public limited company under the Companies Act 1994 with the Registrar of Joint Stock Companies and Firms on December 05, 2000 with an authorized capital of Tk. 100.00 crore and a nominal paid-up capital of Tk. 2.00 lac which was subsequently increased to Tk. 59.06 crore. Registration of the Company with the BSEC has been completed on October 14, 2001. The Company became operational from July 01, 2002 as per government gazette notification.

The Fund is a close-end mutual fund of 20 years tenure. Initial tenure was 7 to 10 years, which has been extended for another 10 years up to February 2029, as per BSEC Order dated October 02, 2018 (gazette published on October 23, 2018), by the Government of Bangladesh, BSEC through the exercise of its power accorded by Securities and Exchange Ordinance, 1969(XVII of 1969) Section 20A.

### 1.02 Objectives of the Fund

The objectives of the Fund are to provide attractive dividend to the unit holders by investing the proceeds in the Capital Market and Money Market. The Fund is listed in the Dhaka Stock Exchange PLC (DSE) and Chittagong Stock Exchange (CSE). The units of the Fund are transferable.

## 2.00 Basis of Accounting

### 2.01 Statement of Compliance

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, Bangladesh Securities and Exchange Rules 2020, Bangladesh Securities and Exchange Commission's (Mutual Fund) Bidhimala (Rules) 2001 and other applicable Rules and Regulation. In case there are differences between IFRSs 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 Stock Exchange PLC (DSE) and Chittagong Stock Exchange (CSE) on the date of valuation i.e., on September 30, 2024.;

**2.02.04:** Provision made against Investment in Mutual Funds As per Bangladesh Securities and Exchange Commission's Directive No. SEC/CMRRCD/2009-193/172 dated June 30, 2015 &

**2.02.05:** As most of the securities in OTC market are rarely traded, it is dificult to determined the fair value that's why market price of OTC has been shown as zero (0) value.

### 2.03 Reporting period

These financial statements cover 09 (Nine) months from January 01, 2024 to September 30, 2024.

### 2.04 Basis of Measurement

The financial statements have been prepared on a going concern basis under the historical cost convention in accordence with generally accepted accounting principles (GAAP).



ICB Asset Management Company Ltd. Accounts Department

**2.05 Functional and Presentation Currency**

The financial statement are presented in Bangladeshi currency Taka (BDT), which is also the Fund's functional currency.

**2.06 Use of Estimates and Judgments**

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which from the basis of making judgments about the carrying, values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

**2.07 Taxation**

The income of the fund is exempted from Income Tax as per Income Tax Act, 2023 dated 22 June 2023, under sixth schedule -part A section 10 clauses (ka) and Income Tax Poripatra 2023-24 clause 6; hence no provision for tax is required. Source tax is not applicable on cash dividend and interest income of mutual Fund under as per Income Tax Poripatra 2023-24 clause 6.6 (7).

Unit holders of the Fund are liable to pay withholding tax on dividend income as per Section 117 of Income Tax Act, 2023. The Tax deduction rates are as under:

| Unit holders Criteria | Status | Tax Rate |
|---|---|---|
| In case of Company | Resident or non-resident (u/s 102) | 20% |
| In case of Individual | Non-resident (u/s 119) | 30% |
| In case of Individual | Resident (if have TIN) | 10% |
| In case of Individual | Resident (if have no TIN) | 15% |

**2.08 Financial Risk Management**

IAMCL 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 IAMCL policies and procedures.

**2.09 Comparative information**

As guided in paragraph 36 and 38 of IAS-1: 'Presentation of Financial Statement' of comparative information in respect of the previous year have presented in all numerical information in the financial statement and the narrative and descriptive information where, it is relevant for understanding of the current year's financial statements.

**2.10 Components of Financial Statements**

The Financial Statement as per IAS-1 (10) comprise of:

- Statement Of Financial Position (Unaudited) As at September 30, 2024;
- Statement Of Profit Or Loss And Other Comprehensive Income (Unaudited) For the Period from January 01, 2024 to September 30, 2024;
- Statement Of Changes In Equity (Unaudited) As at September 30, 2024;
- Statement Of Cash Flows (Unaudited) For the Period from January 01, 2024 to September 30, 2024 &
- For The Period From January 01, 2024 To September 30, 2024, comprising a summary of significant Accounting Policies and Other Explanatory Information.

**3.00 Significant accounting policies**

The accounting policies set out below have been applied consistently to the year presented in these financial statements.

**3.01 Investment Policy**

Parameters of various investment as per Trust Deed (3.2) of the fund is summarised below. All these investments are to be approved by BSEC, Bangladesh Bank and any other authorities as required :

**3.01.01:** The Fund shall invest subject to the Bangladesh Securities and Exchange Commission's (Mutual Fund) Bidhimala (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 ;



ICB Asset Management Company Ltd. Accounts Department

**3.01.02:** 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 ;

**3.01.03:** Not more than 25 (Twenty-Five) percent of the total assets of the Scheme of the Fund shall be invested in Fixed Income Securities ;

**3.01.04:** 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 &

**3.01.05:** 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, G-Sec, preference shares, debentures or securitized debts.

**3.02 Valuation policy**

Valuation of various investments as per prospectus (4.4) of the fund is made as under:

**3.02.01:** Listed securities (other than mutual Fund) has valued at market value as per International Financial Reporting Standards (IFRSs) 9 guidelines. Mutual Fund securities are valued at lower of 85% of Net Asset Value (NAV), cost price and market price as per SRO No. SEC/CMRRCD/2009-193/172 dated June 30, 2015 of BSEC ;

**3.02.02:** Pursuant to Rule 58 of Bangladesh Securities and Exchange Commission's (Mutual Fund) Bidhimala (Rules) 2001, the Fund has made the valuation of non-listed securities on a consistent basis and which will be made with the reasonable value but shall not be more than intrinsic value ;

**3.02.03:** Listed bonds, not traded within one month prior to year end, have been valued based on the average month ended closing price for last twelve months. Non -listed bonds have been considered as Held to Maturity (HTM) and measured at amortized cost using the effective interest method &

**3.02.04:** Stock dividend (Bonus Shares) are added with existing shares with at zero cost which results in decrease of per unit cost price of the existing shares. However, bonus shares are shown at fair value on the investment of financial position date.

**3.03 Net Asset Value (NAV) calculation**

NAV per unit is being calculated as per prospectus (4.4) of the fund using the following formula:

**Total NAV** $= V_A - L_T$

Where,

$V_A$: Value of total assets of the Fund as on date

$L_T$: Total liabilities of the Fund as on date

**NAV per unit = Total NAV/No. of units outstanding.**

$V_A$: Value of all securities in vault + Value of all securities placed in lien + Cash in hand and bank balances + Value of all securities receivables + receivables of proceeds of sale of investments + Dividend receivable, net off tax + Interest receivable, net off tax - Issue expenses amortized on that date - Printing, publication and stationery expenses amortized on date.

$L_T$: Value of all securities payable + Payable against purchase of investments + Payable as brokerage and custodial charges + Payable against trustee fee + All other payable related to printing, publication and stationery + Accrued deferred expenses with regard to management fee, annual fee, audit fee and safe keeping fee.

**3.04 Dividend Policy**

In compliance with Bangladesh Securities and Exchange Commission Directive No. BSEC/CMRRCD/2011-386/03 dated January 14, 2021, Trust Deed (8.5.1) and Rule 66 of the Bangladesh Securities and Exchange Commission's (Mutual Fund) Bidhimala (Rules) 2001 as amended, the Fund is required to distribute its profit in the from of dividend in cash to its unit holders, the amount of dividend shall not be less than 70% of annual profit during the year, net off all provisions. However, the Trustees may take into account any previous losses before declaration of any dividend. Distribution of dividend and limits there of the fund is summarised below:

**3.04.01:** Before declaring any dividend, the investment in financial assets and securities (both listed and non-listed) should be fair-valued in accordance with IFRS 9 to calculate the profit/loss of the mutual fund ;

**3.04.02:** Surpluses arising simply from the valuation of investments shall not be available for dividend ;

**3.04.03:** The Fund may create a dividend equalization reserve by suitable appropriation from the income of the Scheme to ensure consistency in dividend disbursement for each year &

**3.04.04:** ICB Asset Management Company Ltd will dispatch the Dividend warrants at the expense of the Fund, within 45 (Forty Five) days from the declaration of such dividend and submit a statement within next 7(seven) days to the Commission, Trustee and the Custodian.



ICB Asset Management Company Ltd. Accounts Department

### 3.05 Revenue Recognization

a) Capital Gain

Gain/ Loss arising on sale of investment are included in the Statement of Profit or Loss and Other Comprehensive Income as per IFRS 9 on the date at which the transaction takes place. Capital gains are accounted for net off brokarage commission (Tk. 0.25) on sale of shares (Note: 17).

b) Dividend Income

Dividend income on investment in securities has been recognized on an accrual basis as per IAS 1 (27). 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 dividends is established (Note: 18).

c) Interest Income

Interest income comprises of interest income on fund kept at the bank account, treasury instruments, term deposit receipts (TDRs) and corporate bonds. Interest Income as per IAS-1 (27) has been recognized on an accrual basis (Note: 19).

### 3.06 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 (2) of the Bangladesh Securities and Exchange Commission's (Mutual Fund) Bidhimala (Rules) 2001 and Trust Deed (4.3.14) at the following rates:

| NAV Slab | Rate (%) |
|---|---|
| Not exceeding Taka 5.00 crore | 2.25% |
| Exceeding Taka 5.00 crore and up to Taka 25.00 cr. | 1.75% on additional amount |
| Exceeding Taka 25.00 crore and up to Taka 50.00 cr. | 1.25% on additional amount |
| Exceeding Taka 50.00 crore | 0.75% on additional amount |

The management fee is calculated on the closing of each day of the week based on that week's average NAV of the Fund and they are accumulated up to the closing date of the financial statements.The computation of management fee for the period is stated in Note 20.

### 3.07 Trustee fee

As per Trust Deed (4.2.20) The Trustee shall be paid an annual Trusteeship fee of Tk. 2,00,000.00 (taka two lac) only on semi-annual in advance basis during the life of the Fund. The computation of trustee fee for the period is stated in Note 21.

### 3.08 Custodian fee

As per Trust Deed (4.4.5) The Custodian is entitled to receive a safekeeping fee @ 0.10% on the balance of securities calculated on the average month end value per annum. The computation of custodian Fee for the period is stated in Note 22.

### 3.09 Annual BSEC fee

As per Rule 11 (1) of the Bangladesh Securities and Exchange Commission's (Mutual Fund) Bidhimala (Rules) 2001, 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. The computation of annual fee of BSEC for the period is stated in Note 23.

### 3.10 Stock Exchange Annual Listing fee

As per Stock Exchange (Listing) Regulations 2015 (42.3-C) the Fund is required to pay amount equal to @ 0.05% of the Capital of the Fund to Dhaka Stock Exchange PLC (DSE) & Chittagong Stock Exchange (CSE) as annual listing fee within 31 March of every Gregorian calender year. The computation of annual stock exchange listing fee for the period is stated in Note 24.

### 0.01 CDBL Fee

The Central Depository of Bangladesh (CDBL) Annual fee for the Fund shall be Taka 1,06,000 (Taka one hundred six thousand) only. CDBL Charges was paid as per Annexure A-1 of CDBL Buy Laws (3.7). (Note 25)

### 3.11 Provisions

**3.11.01:** A provision is a liability of uncertain timing or amount. Where the Fund has a present obligation arising from past events, the settlement of which is expected to result in an outflow from the fund of resources embodying economic benefits. Provision is ordinarily measured at the best estimate of the expenditure required to settle the present obligation at the reporting date under IAS-37 (10&13) : 'Provisions, Contingent Liabilities and Contingent Assets' ;

**3.11.02:** Provision is made against diminution in the market value of investment as per Rule 67 of the Bangladesh Securities and Exchange Commission's (Mutual Fund) Bidhimala (Rules) 2001 ;

**3.11.03:** Required Provision has been kept from current year income according to IFRS-9. Due to decrease of erosion of marketable investment write back of provision has been made from profit and loss (Note 6) &



ICB Asset Management Company Ltd. Accounts Department

**3.11.04:** As per Bangladesh Securities and Exchange Commission directive no. SEC/CMRRCD/2009-193/172 dated June 30, 2015 investment in closed/ open-ended mutual funds have to maintain provision but the Fund maintained full provision against that investment considering fair (market) value and cost of the investments considering conservative approach.

**3.12 Earnings Per Unit**

Earnings Per Unit (EPU) has been computed by dividing the basic earnings by the number of Units outstanding as on September 30, 2024 as per IAS-33 'Earning per Share', which has been shown on the face of the statement of profit or loss and other comprehensive income (Note 26).

**3.13 Money Market Instruments**

Primary Issue/Auction of 91-day, 182-day & 364-day T-Bills in Bangladesh Bank and Fixed/Term Deposit Receipts in Listed Banks and Non-Banking Financial Institutions with interest accrues as on the reporting date. (Note 7)

**3.14 Cash and Cash Equivalents**

Cash and cash equivalents comprise cash balances when it has a short maturity of three months or less from the date of acquisition. Cash at bank which are available for use by the Fund without any restriction. There is an insignificant risk of changes in value of these current assets. (Note 8)

**3.15 CDBL Deposit**

The Central Depository of Bangladesh (CDBL) is entitled to receive an amount of Taka 3,00,000 (Taka Three Hundred Thousand) as Security deposit to be kept with the CDBL without interest during the whole life of the Fund. (Note 9.02)

**3.16 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. (Note 12)

**3.17 Net Asset Value (NAV) Per Unit**

In accordance with Rule 60 of Bangladesh Securities and Exchange Commission's (Mutual Fund) Bidhimala (Rules) 2001 Net Asset Value per unit is calculated 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 15 and 16.

**3.18 Statement of Changes in Equity**

The Statement of Changes in Equity reflects information about the increase or decrease in net assets or wealth.

**3.19 Statement of Cash Flows**

Paragraph 111 of IAS-1: 'Presentation of financial statements' requires that a cash flow statement be prepared as it provides information about cash flows in the enterprise which is useful in providing users of financial statements with basis to assess the ability of the fund to generate cash and cash equivalents and needs of the fund to utilise those cash flow statement has been prepared under the direct method for the period, classified by operating, investing and financing activities as prescribed in paragraph I8(a) and 10 of IAS 7: 'Cash flow Statements'. In accordance with Rule 69 of Bangladesh Securities and Exchange Commission's (Mutual Fund) Bidhimala (Rules) 2001 (enclosure-3 of Schedule 6, contents of Cash Flow Statement), profit on sale of investments have been shown under operating activities and the investments have been shown under investing activities.

**4.00 General**

**4.01:** Figures appearing in these financial statements have been rounded off to the nearest Taka. Because of such rounding off, in some instances the total may not match the sum of individual balances.; and

**4.02:** Comparative figures and account titles in the financial statements have been rearranged/reclassified where necessary to conform with current period's presentation.

ICB Asset Management Company Ltd. Accounts Department

| Notes | Particulars | September 30, 2024 | December 31, 2023 |
|---|---|---|---|
| | | BDT | BDT |
| **05.00** | **Marketable investment - at market Value** | | |
| | Listed Securities (N: 5.01) | 20,04,50,805 | 27,19,92,872 |
| | Non-listed Securities | - | - |
| | **Total** | **20,04,50,805** | **27,19,92,872** |

**05.01** **Sector wise break up of Listed Securities As at September 30, 2024 in shares is as follows**

| Sector/category | Total Cost Price (BDT) | Total Market/Fair Value Price (BDT) | Difference Surplus/(Deficit) |
|---|---|---|---|
| **Shares, Bonds, G-Sec and Close-end Mutual Fund** | | | |
| Banks | 5,17,98,885 | 3,76,96,155 | (1,41,02,731) |
| Funds | 1,79,48,772 | 1,75,20,066 | (4,28,706) |
| Engineering | 4,63,69,548 | 1,56,50,388 | (3,07,19,160) |
| Food And Allied Products | 1,68,15,303 | 85,59,710 | (82,55,594) |
| Fuel And Power | 6,78,50,558 | 3,64,33,712 | (3,14,16,845) |
| Textiles | 1,59,80,935 | 44,37,035 | (1,15,43,901) |
| Pharmaceuticals And Chemical | 1,92,03,971 | 1,47,14,551 | (44,89,419) |
| Cement | 3,09,85,405 | 2,03,94,990 | (1,05,90,415) |
| Ceramic Industry | 2,31,93,646 | 1,11,55,977 | (1,20,37,669) |
| Insurance | 87,00,995 | 49,30,869 | (37,70,126) |
| G-Sec | 37,91,992 | 38,17,080 | 25,088 |
| Telecommunication | 47,15,833 | 54,26,550 | 7,10,717 |
| Finance And Leasing | 4,43,78,873 | 1,23,77,520 | (3,20,01,353) |
| Corporate Bond | 51,65,000 | 45,90,652 | (5,74,348) |
| Miscellaneous | 31,45,043 | 27,45,550 | (3,99,493) |
| **Sub Total** | **36,00,44,759** | **20,04,50,805** | **(15,95,93,955)** |

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

| Notes | Particulars | Jan 01, 2024 to Sep 30, 2024 | Jan 01, 2023 to Sep 30, 2023 |
|---|---|---|---|
| | | BDT | BDT |
| **06.00** | **(Provision) / Write Back of Provision Against Diminution in Value of Marketable Investment** | | |
| | Opening Balance as at January 01 | (10,51,85,568) | (10,94,94,959) |
| | Closing Balance as at September 30 | (15,95,93,955) | (10,58,01,494) |
| | **Increase/ (Decrease) (N:6.01)** | **(5,44,08,387)** | **36,93,465** |

**06.01** **Performance of investment For the Period from January 01, 2024 to September 30, 2024**

| Investments | Cost Price | Market Price (Adjusted) | Excess/ (Deficit) |
|---|---|---|---|
| Performing Investments | 30,59,99,578 | 18,94,45,888 | (11,65,53,691) |
| Non-performing Investments | 5,40,45,181 | 1,10,04,917 | (4,30,40,264) |
| **Total** | **36,00,44,759** | **20,04,50,805** | **(15,95,93,955)** |
| Less: Previous year's Investment diminution reserve against fall in value of securities | | | (10,51,85,568) |
| **Increase/ (Decrease)** | | | **(5,44,08,387)** |

Valuation of investment in listed close-ended Mutual Funds has been made As per Bangladesh Securities and Exchange Commission's Directive No. SEC/CMRRCD/2009-193/172 dated 30.06.2015.

| Notes | Particulars | September 30, 2024 | December 31, 2023 |
|---|---|---|---|
| | | BDT | BDT |
| **07.00** | **Investments in Money Market** | | |
| | Fixed Deposits (FDR) | - | - |
| | Treasury Instruments (T-Bill) | - | - |
| | **Total** | - | - |



ICB Asset Management Company Ltd. Accounts Department

| Notes | Particulars | | | September 30, 2024 BDT | December 31, 2023 BDT |
|---|---|---|---|---|---|
| 08.00 | **Cash and Cash Equivalents** | | | | |
| | Bank Deposit | | | | |
| | Main Bank Accounts (N:8.01) | | | 15,38,149 | 10,88,116 |
| | Dividend Accounts (N:8.02) | | | 11,65,148 | 14,09,459 |
| | **Total** | | | **27,03,296** | **24,97,575** |
| 08.01 | **Main Bank Accounts with** | | | | |
| | Name of the Bank and Branches | | Account no. | | |
| | Jamuna Bank PLC, Shantinagar Branch | | 1201000018742 | 15,38,149 | 10,88,116 |
| | **Sub Total** | | | **15,38,149** | **10,88,116** |
| 08.02 | **Dividend Accounts with** | | | | |
| | Name of the Bank and Branches | Year | Account no. | | |
| | Jamuna Bank PLC, Shantinagar Br. | 2018 | 1201000018367 | - | 1,526 |
| | Jamuna Bank PLC, Shantinagar Br. | 2020 | 1201000018662 | - | 4,89,436 |
| | Jamuna Bank PLC, Shantinagar Br. | 2021 | 1201000018899 | 4,40,523 | 4,55,341 |
| | BRAC Bank PLC, Bijoynagar Br. | 2022 | 2055153390001 | 4,40,432 | 4,63,156 |
| | BRAC Bank PLC, Bijoynagar Br. | 2023 | 2055153390002 | 2,84,193 | - |
| | **Sub Total** | | | **11,65,148** | **14,09,459** |
| 09.00 | **Other Current Assets** | | | | |
| | Dividend Receivable (Annex D) | | | 1,05,000 | 25,22,307 |
| | Interest Receivable | | | 68,627 | 4,24,563 |
| | Advance and Prepayments (N:9.01) | | | 82,900 | 6,80,000 |
| | Securities and Other Deposits (N: 9.02) | | | 3,00,000 | 3,00,000 |
| | **Total** | | | **5,56,527** | **39,26,870** |
| 09.01 | **Advance and Prepayments** | | | | |
| | Share Application Money | | | - | 6,80,000 |
| | Receivable from Company (ICB Asset Management Company Ltd) | | | 2,704 | - |
| | Accrued Interest Paid against T-Bond | | | 80,196 | - |
| | **Sub Total** | | | **82,900** | **6,80,000** |
| 09.02 | **Securities and Other Deposits** | | | | |
| | Security Money Tk.3,00,000 has Been Deposited to CDBL Account. | | | 3,00,000 | 3,00,000 |
| | **Sub Total** | | | **3,00,000** | **3,00,000** |
| 10.00 | **Unit capital** | | | | |
| | 20,000,000 units of Taka 10 each. | | | 20,00,00,000 | 20,00,00,000 |
| | **Size of Unit Capital (N:10.01)** | | | **20,00,00,000** | **20,00,00,000** |

**10.01 Unit holding position**

As at September 30, 2024, the unit holding position by the group is represented below:

| Groups | Percentage of Holding (%) | Number of Units | Total Unit Capital (BDT) |
|---|---|---|---|
| **As at September 30, 2024** | | | |
| Sponsor | 2.00 | 4,00,000 | 40,00,000 |
| Institutional investor | 21.32 | 42,64,274 | 4,26,42,740 |
| Foreign Investors | 0.04 | 8,150 | 81,500 |
| Public Investors | 76.64 | 1,53,27,576 | 15,32,75,760 |
| **Total** | **100** | **2,00,00,000** | **20,00,00,000** |



ICB Asset Management Company Ltd. Accounts Department

| Notes | Particulars | | September 30, 2024 | December 31, 2023 |
|---|---|---|---|---|
| | | | BDT | BDT |
| | **Groups** | **Percentage of Holding (%)** | **Number of Units** | **Total Unit Capital (BDT)** |
| | **As at December 31, 2023** | | | |
| | Sponsor | 2.00 | 4,00,000 | 40,00,000 |
| | Institutional investor | 43.35 | 86,70,000 | 8,67,00,000 |
| | Foreign Investors | 0.12 | 24,000 | 2,40,000 |
| | Public Investors | 54.53 | 1,09,06,000 | 10,90,60,000 |
| | **Total** | **100** | **2,00,00,000** | **20,00,00,000** |
| **11.00** | **Retained Earnings** | | | |
| | Balance as at January 01 | | 5,62,36,879 | 6,98,96,226 |
| | Less: Cash Dividend | | (2,00,00,000) | (2,20,00,000) |
| | | | **3,62,36,879** | **4,78,96,226** |
| | Add: Profit for the period | | (5,24,77,918) | 83,40,653 |
| | **Closing Balance** | | **(1,62,41,039)** | **5,62,36,879** |
| **12.00** | **Dividend Equalization Reserve** | | | |
| | Balance as at January 01 | | 1,52,14,548 | 1,52,14,548 |
| | Add: Transfer From Retained Earnings | | - | - |
| | **Closing Balance** | | **1,52,14,549** | **1,52,14,548** |
| **13.00** | **Unclaimed/ Dividend Payable** | | | |
| | Balance as at January 01 | | 13,61,576 | 20,32,514 |
| | Add: Dividend Declared during the Period | | 2,00,00,000 | 2,20,00,000 |
| | Less: Dividend credited to investors account | | (1,98,50,727) | (2,16,46,829) |
| | Less: Paid to Capital Market Stabilization Fund (CMSF) | | (3,99,899) | (10,24,108) |
| | **Closing Balance (N: 13.01)** | | **11,10,950** | **13,61,576** |

With refer to "Bangladesh Securities And 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 June 01, 2021 published on June 27, 2021 and also latter Ref. No. SEC/SRMIC/165-2020/142 dated May 25, 2023, we have transferred unclaimed/undistributed/unsettled dividend up to 2019-20 to Capital Market Stabilization Fund (CMSF).

| | | September 30, 2024 | December 31, 2023 |
|---|---|---|---|
| **13.01** | **FY wise break up of dividend payable is as follows:** | | |
| | For the Financial Year 2018 | - | 5,19,393 |
| | For the Financial Year 2019 | - | 5,04,715 |
| | Transfer to Capital Market Stabilization Fund (CMSF) | - | **10,24,108** |
| | For the Financial Year 2020 | 3,99,899 | 4,87,439 |
| | Transfer to Capital Market Stabilization Fund (CMSF) | **3,99,899** | - |
| | For the Financial Year 2021 | 4,37,316 | 4,53,816 |
| | For the Financial Year 2022 | 4,02,171 | 4,20,321 |
| | For the Financial Year 2023 | 2,71,463 | - |
| | | **11,10,950** | **13,61,576** |
| **14.00** | **Current Liabilities** | | |
| | Management Fee Payable to IAMCL | 29,76,899 | 48,91,539 |
| | Semi-Annual Trustee Fee Payable to ICB | 1,50,000 | 2,00,000 |
| | Custodian fee payable to ICB | 1,56,633 | 2,72,565 |
| | Annual Fee payable to BSEC | 1,49,230 | 3,610 |
| | Audit Fee Payable | 34,500 | 34,500 |
| | Annual Listing Fee payable to DSE & CSE | 1,50,000 | 2,00,000 |
| | Payable to ISTCL for Purchase of Securities | - | 100 |
| | Interest/Bank Charge on D/A payable to CMSF | 8,906 | - |
| | CDBL fee payable | - | 2,000 |
| | | **36,26,168** | **56,04,314** |



ICB Asset Management Company Ltd. Accounts Department

| Notes | Particulars | September 30, 2024 | December 31, 2023 |
|---|---|---|---|
| | | BDT | BDT |
| **15.00** | **Net Asset Value (NAV) Per Unit (At Cost Price)** | | |
| | Total Assets (*) | 20,37,10,628 | 27,84,17,317 |
| | Add: Unrealized Loss/(Gain) | 15,95,93,955 | 10,51,85,568 |
| | **Total Asset at Cost Price** | **36,33,04,582** | **38,36,02,885** |
| | Less: Liabilities | 47,37,118 | 69,65,890 |
| | **Net Asset Value** | **35,85,67,465** | **37,66,36,995** |
| | Number of Units | 2,00,00,000 | 2,00,00,000 |
| | **NAV per Unit at Cost Value** | **17.93** | **18.83** |
| **16.00** | **Net Asset Value (NAV) Per Unit (At Market Price)** | | |
| | Total Assets (*) | 20,37,10,628 | 27,84,17,317 |
| | Less: Liabilities | 47,37,118 | 69,65,890 |
| | **Net Asset Value** | **19,89,73,510** | **27,14,51,427** |
| | Number of Units | 2,00,00,000 | 2,00,00,000 |
| | **NAV per Unit at Market Value** | **9.95** | **13.57** |

*Total Assets Include investment in the listed securities, mutual funds, non-listed securities, etc. The basis of the calculation in listed securities was taken at market value, the calculation of mutual fund was taken at cost (if 85% of NAV is greater than acquisition cost, value was taken at cost, otherwise 85% of NAV has been taken) and the calculation of non-listed securities was taken as per note .

| Notes | Particulars | Jan 01, 2024 to Sep 30, 2024 | Jan 01, 2023 to Sep 30, 2023 |
|---|---|---|---|
| | | BDT | BDT |
| **17.00** | **Profit on Sale of Investments** | | |
| | Listed Securities (Annex. B) | 15,61,065 | 12,99,434 |
| | Non-listed Securities | - | - |
| | Total | **15,61,065** | **12,99,434** |
| **18.00** | **Dividend from Investment in Securities** | | |
| | Listed Securities (Annex. C) | 41,05,162 | 53,86,683 |
| | Non-listed Securities | - | - |
| | | **41,05,162** | **53,86,683** |
| **19.00** | **Interest on Bank Deposits** | | |
| | Bank Deposits | 84,307 | 1,08,738 |
| | Listed Bonds | 1,18,305 | 3,86,161 |
| | Total | **2,02,612** | **4,94,899** |
| **20.00** | **Management Fee** | | |
| | Management Fee for IAMCL (N:20.01) | 29,76,899 | 36,60,799 |
| | | **29,76,899** | **36,60,799** |
| **20.01** | **Calculation** | | |
| | Weekly Average Net Asset Value | | |
| | Total NAV (Sum of NAV Computed each week) | 8,28,04,28,182 | 10,59,07,62,222 |
| | Number of Week | 39 | 39 |
| | **Average NAV** | **21,23,18,671** | **27,15,58,006** |

| Particulars/Condition/Break-up | (%) | Average NAV | | |
|---|---|---|---|---|
| Not exceeding Taka 5.00 crore | 2.25 | 5,00,00,000 | 8,44,521 | 8,41,438 |
| Exceeding Tk. 5 cr. & up to Tk. 25 cr. | 1.75 | 16,23,18,671 | 21,32,378 | 26,17,808 |
| Exceeding Tk. 25 cr. & up to Tk. 50 cr. | 1.25 | - | - | 2,01,553 |
| Exceeding Taka 50 crore | 0.75 | - | - | - |
| Total | | **21,23,18,671** | **29,76,899** | **36,60,799** |



ICB Asset Management Company Ltd. Accounts Department

| Notes | Particulars | Jan 01, 2024 to Sep 30, 2024 BDT | Jan 01, 2023 to Sep 30, 2023 BDT |
|---|---|---|---|
| 21.00 | **Trustee Fee** | | |
| | Trustee Fee for ICB (N:21.01) | 1,50,000 | 1,50,000 |
| | **Total** | **1,50,000** | **1,50,000** |
| 21.01 | **Calculation** | | |
| | Size of the Fund | 20,00,00,000 | 20,00,00,000 |
| | Percentage of Trusteeship Fee | 0.10 | 0.10 |
| | **Trustee Fee in this period** | **1,50,000** | **1,50,000** |
| 22.00 | **Custodian Fee** | | |
| | Custodian Fee for ICB (N: 22.01) | 1,56,633 | 2,04,341 |
| | | **1,56,633** | **2,04,341** |
| 22.01 | **Calculation** | | |
| | Securities Value at the end of Each Month | | |
| | Total Listed Securities (Average Closing market price on CSE & DSE) | 1,87,78,84,224 | 2,45,88,29,061 |
| | Total Non-Listed Securities (Price made by AMC and Trustee) | - | - |
| | Total Term Deposits (FDR) and Treasury Instruments (T-Bill) | - | - |
| | **Total Securities Value** | **1,87,78,84,224** | **2,45,88,29,061** |
| | Number of month | 9 | 9 |
| | **Monthly Average Securities Value** | **20,86,53,803** | **27,32,03,229** |
| | Percentage of Safekeeping Fee | 0.10 | 0.10 |
| | **Custodian Fee** | **1,56,633** | **2,04,341** |
| 23.00 | **BSEC Fee** | | |
| | Annual Fee for BSEC (N:23.01) | 1,49,230 | 2,01,926 |
| | **Total** | **1,49,230** | **2,01,926** |
| 23.01 | **Calculation** | | |
| | Net Asset Value (NAV) of the Fund | 19,89,73,510 | 26,92,34,955 |
| | Parcentage of BSEC Fee | 0.10 | 0.10 |
| | **Annual BSEC Fee in this period** | **1,49,230** | **2,01,926** |
| 24.00 | **Listing Fee** | | |
| | Listing Fee for Dhaka Stock Exchange PLC (N:24.01) | 75,000 | 75,000 |
| | Listing Fee for Chittagong Stock Exchange (N:24.01) | 75,000 | 75,000 |
| | **Total** | **1,50,000** | **1,50,000** |
| 24.01 | **Calculation** | | |
| | Capital of the Fund | 20,00,00,000 | 20,00,00,000 |
| | Percentage of Listing Fee for Each Exchange | 0.05 | 0.05 |
| | **Stock Exchange Listing Fee** | **75,000** | **75,000** |
| 25.00 | **Other Operating Expenses** | | |
| | Advertisement Expense | 2,88,745 | 2,26,497 |
| | Bank Charges | 906 | 5,227 |
| | CDBL Fee & Connection Charge | 56,000 | 56,000 |
| | CDBL Transaction Charges | 2,661 | 3,518 |
| | Dividend Distribution Expenses | - | 46,744 |
| | Entertainment Exenses | 10,300 | 11,108 |
| | IPO Application Expense | - | 3,000 |
| | Printing and Stationary | - | 2,390 |
| | | **3,58,613** | **3,54,484** |

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



ICB Asset Management Company Ltd. Accounts Department

| Notes | Particulars | Jan 01, 2024 to Sep 30, 2024 BDT | Jan 01, 2023 to Sep 30, 2023 BDT |
|---|---|---|---|
| 26.00 | **Earnings Per Unit for the period** | | |
| | Profit for the Period (numerator) | (5,24,77,918) | 61,24,181 |
| | Number of Units (denominator) | 2,00,00,000 | 2,00,00,000 |
| | **Earnings Per Unit (EPU)** | (2.62) | 0.31 |

N.B: Earnings Per Unit (EPU) has been decreased due to more provision than the previous period.

| Notes | Particulars | Jan 01, 2024 to Sep 30, 2024 BDT | Jan 01, 2023 to Sep 30, 2023 BDT |
|---|---|---|---|
| 27.00 | **Dividend Received from Investment in Securities** | | |
| | Dividend Income from Investment in Securities | 41,05,162 | 53,86,683 |
| | Add: Previous year Dividend Receivable | 25,22,307 | 15,46,181 |
| | | 66,27,469 | 69,32,864 |
| | Less: Current year Dividend Receivable | (1,05,000) | (12,60,067) |
| | **Total** | 65,22,469 | 56,72,797 |
| 28.00 | **Interest Received on Bank Deposits and Bonds** | | |
| | Interest Income on Bank Deposits and Bonds | 2,02,612 | 4,94,899 |
| | Add: Previous Period Interest Receivable | 4,24,563 | - |
| | | 6,27,175 | 4,94,899 |
| | Less: Current Period Interest Receivable | (68,627) | - |
| | **Total** | 5,58,548 | 4,94,899 |
| 29.00 | **Payment of Fees & Expenses** | | |
| | Total Expenses | 39,75,875 | 47,50,300 |
| | Add: Previous year Operating Expenses payable (N: 29.01) | 56,04,314 | 56,80,616 |
| | | 95,80,189 | 1,04,30,916 |
| | Less: Current year Operating Expenses payable (N: 29.02) | (35,43,218) | (43,95,816) |
| | **Total** | 60,36,970 | 60,35,100 |
| 29.01 | **Previous Period Operating Expenses payable** | | |
| | Current Liabilities (Previous Period) | 56,04,314 | 56,80,616 |
| | Less: Advance Payment of Fees & Suspense's | - | - |
| | | 56,04,314 | 56,80,616 |
| 29.02 | **Current Period Operating Expenses payable** | | |
| | Current Liabilities (Current Period) | 36,26,118 | 43,95,916 |
| | less: Payable to ISTCL for Purchase of Securities | - | (100) |
| | Less: Advance Payment of Fees & Suspense's | (82,900) | - |
| | | 35,43,218 | 43,95,816 |
| 30.00 | **Reconciliation Between Profit and Operating Cash Flows** | | |
| | Profit for the Period | (5,24,77,918) | 61,24,181 |
| | Provision/(Write back of Provision) against Diminution in Value of Investment | 5,44,08,387 | (36,93,465) |
| | **A) Operating Cash Flow Before Changes in Working Capital** | 19,30,469 | 24,30,716 |
| | **Changes in Working Capital** | | |
| | (Decrease)/Increase of Other Current Assets (N:30.01) | 27,73,243 | 2,86,114 |
| | Decrease/(Increase) of Current Liabilities (N: 30.02) | (20,61,096) | (12,84,800) |
| | **B) Changes** | 7,12,147 | (9,98,686) |
| 30.01 | **(Decrease)/Increase of Other Current Assets** | | |
| | Previous Period Dividend Receivable | 25,22,307 | 15,46,181 |
| | Less: Current Period Dividend Receivable | (1,05,000) | (12,60,067) |
| | | 24,17,307 | 2,86,114 |
| | Add: Previous Period Interest Receivable | 4,24,563 | - |
| | Less: Current Period Interest Receivable | (68,627) | - |
| | **Decrease/(Increase)** | 27,73,243 | 2,86,114 |



ICB Asset Management Company Ltd. Accounts Department

Nadc

Quarterly Accounts (9 Months)

| Notes | Particulars | Jan 01, 2024 to Sep 30, 2024 BDT | Jan 01, 2023 to Sep 30, 2023 BDT |
|---|---|---|---|
| 30.02 | **Decrease/(Increase) of Current Liabilities** | | |
| | Previous Period Operating Expenses payable | 56,04,314 | 56,80,616 |
| | Less: Current Period Operating Expenses payable | (35,43,218) | (43,95,816) |
| | **(Decrease)/Increase** | **20,61,096** | **12,84,800** |
| | **Net Cash Generated from Operating Activities (A+B)** | **26,42,617** | **14,32,030** |
| 31.00 | **Sale of Securities (at Cost)** | | |
| | Sales from Direct Share (Investment at Cost Price) | 2,12,47,819 | 2,47,60,348 |
| | Total | **2,12,47,819** | **2,47,60,348** |
| 32.00 | **Purchase of Securities** | | |
| | Purchase for Direct Share (Cost Price) | 2,47,416 | 35,67,870 |
| | Add: Purchase for G-Sec | 37,91,992 | - |
| | Add: Purchase for IPO Securities | 74,730 | 61,820 |
| | | **41,14,138** | **36,29,690** |
| | Less: Current Period payable to Broker House (ISTCL) | - | (100) |
| | Total | **41,14,138** | **36,29,590** |
| 33.00 | **Net Operating Cash Flows** | | |
| | Net Cash Generated from Operating Activities (numerator) | 26,42,667 | 14,32,030 |
| | Number of Units (denominator) | 2,00,00,000 | 2,00,00,000 |
| | **Net Operating Cash Flow Per Unit (NOCFPU)** | **0.13** | **0.07** |

N.B: Net operating cash flow per unit (NOCFPU) has been increased due to increased of capital gain and dividend than the previous period.

| Notes | Particulars | Jan 01, 2024 to Sep 30, 2024 BDT | Jan 01, 2023 to Sep 30, 2023 BDT |
|---|---|---|---|
| 34.00 | **Profit and Earnings Per Unit available for Distribution** | | |
| | Retained Earnings Brought Forward | 5,62,36,879 | 6,98,96,226 |
| | Less: Cash Dividend | (2,00,00,000) | (2,20,00,000) |
| | | **3,62,36,879** | **4,78,96,226** |
| | Add: Profit for the Period | (5,24,77,918) | 61,24,181 |
| | | **(1,62,41,038)** | **5,40,20,407** |
| | Add: Dividend Equalization Reserve | 1,52,14,549 | 1,52,14,548 |
| | Total Reserve and Earnings | **(10,26,490)** | **6,92,34,955** |
| | Number of Units | 2,00,00,000 | 2,00,00,000 |
| | Profit Available for Distribution | **(0.05)** | **3.46** |

**35.00 Approval of the Financial Statements**

The Trustee committee at the meeting held on October 30, 2024, approved the unaudited financial statements of the Fund for the period ended September 30, 2024, and authorized the same for an issue.

**Asset Manager**
(ICB Asset Management Co. Ltd.)

**Trustee**
(Investment Corporation of Bangladesh)

**Head of Finance & Accounts**
(ICB Asset Management Co. Ltd.)

**Member-Secretary of Trustee Committee**
(Investment Corporation of Bangladesh)

Place : Dhaka, Bangladesh.
Dated: October 30, 2024

# PRIME FINANCE FIRST MUTUAL FUND

PORTFOLIO STATEMENT

AS ON September 30, 2024

Annexure 'A'

| SL | Company Name | No. of Shares | Cost Price | | Market Rate | | | Total Market Price | Appreciation /(Erossion) |
|---|---|---|---|---|---|---|---|---|---|
| | | | Rate | Total | DSE | CSE | Average | | |
| | **BANKS** | | | | | | | | |
| 1 | AB BANK PLC | 10,98,402 | 17.36 | 1,90,69,204.53 | 9.30 | 9.40 | 9.35 | 1,02,70,058.70 | -87,99,145.83 |
| 2 | BANK ASIA PLC | 1,00,000 | 20.44 | 20,43,799.78 | 19.00 | 18.10 | 18.55 | 18,55,000.00 | -1,88,799.78 |
| 3 | DHAKA BANK PLC | 2,12,000 | 13.71 | 29,07,253.25 | 12.20 | 12.40 | 12.30 | 26,07,600.00 | -2,99,653.25 |
| 4 | DUTCH-BANGLA BANK PLC | 1,38,984 | 56.19 | 78,09,677.82 | 53.40 | 55.00 | 54.20 | 75,32,932.80 | -2,76,745.02 |
| 5 | UNION BANK PLC | 2,10,000 | 9.52 | 20,00,000.00 | 7.00 | 7.00 | 7.00 | 14,70,000.00 | -5,30,000.00 |
| 6 | UNITED COMMERCIAL BANK PLC | 12,13,962 | 14.80 | 1,79,68,950.00 | 11.40 | 11.60 | 11.50 | 1,39,60,563.00 | -40,08,387.00 |
| | **Sector Total:** | **29,73,348** | | **5,17,98,885** | | | | **3,76,96,155** | **(1,41,02,731)** |
| | **CEMENT** | | | | | | | | |
| 7 | HEIDELBERG MATERIALS BANGLADESH PLC | 20,000 | 579.80 | 1,15,95,920.53 | 291.80 | 285.00 | 288.40 | 57,68,000.00 | -58,27,920.53 |
| 8 | MEGHNA CEMENT MILLS PLC | 2,38,808 | 81.19 | 1,93,89,484.70 | 64.80 | 57.70 | 61.25 | 1,46,26,990.00 | -47,62,494.70 |
| | **Sector Total:** | **2,58,808** | | **3,09,85,405** | | | | **2,03,94,990** | **(1,05,90,415)** |
| | **CERAMIC INDUSTRY** | | | | | | | | |
| 9 | RAK CERAMICS (BD) LIMITED | 4,53,495 | 51.14 | 2,31,93,645.94 | 24.40 | 24.80 | 24.60 | 1,11,55,977.00 | -1,20,37,668.94 |
| | **Sector Total:** | **4,53,495** | | **2,31,93,646** | | | | **1,11,55,977** | **(1,20,37,669)** |
| | **CORPORATE BOND** | | | | | | | | |
| 10 | AIBL MUDARABA PERPETUAL BOND | 1,033 | 5,000.00 | 51,65,000.00 | 4,288.00 | 4,600.00 | 4,444.00 | 45,90,652.00 | -5,74,348.00 |
| | **Sector Total:** | **1,033** | | **51,65,000** | | | | **45,90,652** | **(5,74,348)** |
| | **ENGINEERING** | | | | | | | | |
| 11 | ATLAS BANGLADESH LTD. | 39,531 | 180.33 | 71,28,727.77 | 57.90 | 0.00 | 57.90 | 22,88,844.90 | -48,39,882.87 |
| 12 | BSRM STEELS LIMITED | 1,43,682 | 142.81 | 2,05,19,500.01 | 57.80 | 56.70 | 57.25 | 82,25,794.50 | -1,22,93,705.51 |
| 13 | S. ALAM COLD ROLLED STEELS LTD | 4,58,549 | 40.83 | 1,87,21,319.97 | 11.60 | 10.80 | 11.20 | 51,35,748.80 | -1,35,85,571.17 |
| | **Sector Total:** | **6,41,762** | | **4,63,69,548** | | | | **1,56,50,388** | **(3,07,19,160)** |
| | **FINANCE AND LEASING** | | | | | | | | |
| 14 | BANGLADESH INDUSTRIAL FIN. CO. LTD. | 1,29,610 | 38.74 | 50,20,560.22 | 7.90 | 6.80 | 7.35 | 9,52,633.50 | -40,67,926.72 |
| 15 | DBH FINANCE PLC | 1,55,958 | 70.04 | 1,09,23,359.83 | 38.50 | 38.50 | 38.50 | 60,04,383.00 | -49,18,976.83 |
| 16 | FIRST FINANCE LIMITED | 33,077 | 17.38 | 5,74,955.65 | 4.00 | 4.30 | 4.15 | 1,37,269.55 | -4,37,686.10 |
| 17 | INTERNATIONAL LEASING & FINANCIAL SERVICES LTD | 12,15,396 | 21.99 | 2,67,23,030.67 | 4.00 | 4.10 | 4.05 | 49,22,353.80 | -2,18,00,676.87 |
| 18 | UTTARA FINANCE AND INVESTMENTS LIMITED | 20,800 | 54.66 | 11,36,966.87 | 18.20 | 16.50 | 17.35 | 3,60,880.00 | -7,76,086.87 |
| | **Sector Total:** | **15,54,841** | | **4,43,78,873** | | | | **1,23,77,520** | **(3,20,01,353)** |
| | **FOOD AND ALLIED PRODUCTS** | | | | | | | | |
| 19 | BATBC LIMITED | 10,200 | 659.63 | 67,28,189.17 | 394.10 | 392.20 | 393.15 | 40,10,130.00 | -27,18,059.17 |
| 20 | GOLDEN HARVEST AGRO INDUSTRIES LTD | 3,93,903 | 25.61 | 1,00,87,114.12 | 11.60 | 11.50 | 11.55 | 45,49,579.65 | -55,37,534.47 |
| | **Sector Total:** | **4,04,103** | | **1,68,15,303** | | | | **85,59,710** | **(82,55,594)** |
| | **FUEL AND POWER** | | | | | | | | |
| 21 | DHAKA ELECTRIC SUPPLY COMPANY LTD. | 6,18,994 | 45.17 | 2,79,58,755.06 | 22.00 | 24.60 | 23.30 | 1,44,22,560.20 | -1,35,36,194.86 |
| 22 | MEGHNA PETROLEUM LIMITED | 53,244 | 203.91 | 1,08,57,130.61 | 211.20 | 209.00 | 210.10 | 1,11,86,564.40 | 3,29,433.79 |
| 23 | SUMMIT POWER LIMITED | 5,14,179 | 45.32 | 2,33,02,410.15 | 17.20 | 17.30 | 17.25 | 88,69,587.75 | -1,44,32,822.40 |
| 24 | TITAS GAS TRANS. & DIST. CO. LTD. | 85,000 | 67.44 | 57,32,261.97 | 23.00 | 23.00 | 23.00 | 19,55,000.00 | -37,77,261.97 |
| | **Sector Total:** | **12,71,417** | | **6,78,50,558** | | | | **3,64,33,712** | **(3,14,16,845)** |

ICB Asset Management Company Ltd. Accounts Department

| SL | Company Name | No. of Shares | Cost Price Rate | Cost Price Total | Market Rate DSE | Market Rate CSE | Market Rate Average | Total Market Price | Appreciation /(Erossion) |
|---|---|---|---|---|---|---|---|---|---|
| | **G-SEC** | | | | | | | | |
| 25 | 05Y BGTB 15/05/2029 | 20,000 | 100.24 | 20,04,756.00 | 101.06 | 101.06 | 101.06 | 20,21,200.00 | 16,444.00 |
| 26 | 5Y BGTB 13/12/2028 | 19,000 | 94.07 | 17,87,236.10 | 94.52 | 94.52 | 94.52 | 17,95,880.00 | 8,643.90 |
| | **Sector Total:** | **39,000** | | **37,91,992** | | | | **38,17,080** | **25,088** |
| | **INSURANCE** | | | | | | | | |
| 27 | AGRANI INSURANCE CO. LTD. | 18,286 | 48.96 | 8,95,303.25 | 27.50 | 0.00 | 27.50 | 5,02,865.00 | -3,92,438.25 |
| 28 | ASIA PACIFIC GENERAL INSURANCE CO. LTD. | 81,801 | 64.44 | 52,71,522.27 | 36.30 | 37.00 | 36.65 | 29,98,006.65 | -22,73,515.62 |
| 29 | GREEN DELTA INSURANCE PLC | 22,000 | 96.47 | 21,22,392.42 | 48.60 | 51.00 | 49.80 | 10,95,600.00 | -10,26,792.42 |
| 30 | ISLAMI COMMERCIAL INSURANCE COMPANY LTD | 7,614 | 10.00 | 76,140.00 | 24.40 | 23.80 | 24.10 | 1,83,497.40 | 1,07,357.40 |
| 31 | PHOENIX INSURANCE COMPANY LTD | 6,000 | 55.94 | 3,35,637.03 | 25.80 | 24.50 | 25.15 | 1,50,900.00 | -1,84,737.03 |
| | **Sector Total:** | **1,35,701** | | **87,00,995** | | | | **49,30,869** | **(37,70,126)** |
| | **MISCELLANEOUS** | | | | | | | | |
| 32 | JMI HOSPITAL REQUISITE MANUFACTURING LTD | 43,000 | 73.14 | 31,45,043.00 | 64.00 | 63.70 | 63.85 | 27,45,550.00 | -3,99,493.00 |
| | **Sector Total:** | **43,000** | | **31,45,043** | | | | **27,45,550** | **(3,99,493)** |
| | **PHARMACEUTICALS AND CHEMICAL** | | | | | | | | |
| 33 | ACI LIMITED | 32,088 | 282.07 | 90,50,904.68 | 144.60 | 145.20 | 144.90 | 46,49,551.20 | -44,01,353.48 |
| 34 | SQUARE PHARMACEUTICALS PLC | 44,000 | 230.75 | 1,01,53,066.01 | 229.20 | 228.30 | 228.75 | 1,00,65,000.00 | -88,066.01 |
| | **Sector Total:** | **76,088** | | **1,92,03,971** | | | | **1,47,14,551** | **(44,89,419)** |
| | **TELECOMMUNICATION** | | | | | | | | |
| 35 | GRAMEEN PHONE LTD. | 15,500 | 304.25 | 47,15,832.84 | 350.20 | 350.00 | 350.10 | 54,26,550.00 | 7,10,717.16 |
| | **Sector Total:** | **15,500** | | **47,15,833** | | | | **54,26,550** | **7,10,717** |
| | **TEXTILES** | | | | | | | | |
| 36 | FAMILYTEX (BD) LIMITED | 1,76,400 | 8.87 | 15,63,900.00 | 2.90 | 3.00 | 2.95 | 5,20,380.00 | -10,43,520.00 |
| 37 | R. N. SPINNING MILLS LIMITED | 92,194 | 119.53 | 1,10,20,166.57 | 14.50 | 13.90 | 14.20 | 13,09,154.80 | -97,11,011.77 |
| 38 | SQUARE TEXTILES PLC | 50,000 | 67.94 | 33,96,868.78 | 52.00 | 52.30 | 52.15 | 26,07,500.00 | -7,89,368.78 |
| | **Sector Total:** | **3,18,594** | | **1,59,80,935** | | | | **44,37,035** | **(1,15,43,901)** |

| SL | Company Name | No. of Shares | Cost price Rate | Cost price Total | Average Market Price/ Surrender | Total Market Price/ Surrender Price | Appreciation /(Erossion) | Fair Market Value as per SEC/CMRRCD/ 2009-193/172 dated: 30.06.2015 | Appreciation /(Erossion) as per Fair Market Value |
|---|---|---|---|---|---|---|---|---|---|
| | **FUNDS** | | | | | | | | |
| 39 | AB BANK FIRST MUTUAL FUND | 2,75,000 | 6.32 | 17,38,403.42 | 3.50 | 9,62,500.00 | -7,75,903.42 | 17,38,403 | - |
| 40 | EBL NRB MUTUAL FUND | 5,00,000 | 6.47 | 32,35,508.97 | 3.55 | 17,75,000.00 | -14,60,508.97 | 32,35,509 | - |
| 41 | FIRST JANATA BANK MUTUAL FUND | 1,51,000 | 5.81 | 8,76,872.92 | 3.40 | 5,13,400.00 | -3,63,472.92 | 8,76,873 | - |
| 42 | GRAMEEN ONE : SCHEME TWO | 1,00,000 | 16.37 | 16,37,239.90 | 13.65 | 13,65,000.00 | -2,72,239.90 | 14,36,500 | (2,00,740) |
| 43 | GREEN DELTA MUTUAL FUND | 1,00,000 | 9.11 | 9,11,365.75 | 3.75 | 3,75,000.00 | -5,36,365.75 | 7,85,400 | (1,25,966) |
| 44 | NCCBL MUTUAL FUND-1 | 2,00,000 | 8.93 | 17,85,000.00 | 5.30 | 10,60,000.00 | -7,25,000.00 | 16,83,000 | (1,02,000) |
| 45 | POPULAR LIFE FIRST MUTUAL FUND | 10,60,270 | 5.93 | 62,90,703.28 | 3.30 | 34,98,891.00 | -27,91,812.28 | 62,90,703 | - |
| 46 | TRUST BANK 1ST MUTUAL FUND | 2,50,000 | 5.89 | 14,73,677.35 | 3.50 | 8,75,000.00 | -5,98,677.35 | 14,73,677 | - |
| | **Sector Total:** | **26,36,270** | | **1,79,48,772** | | **1,04,24,791** | **(75,23,981)** | **1,75,20,066** | **(4,28,706)** |
| | **Grand Total** | **1,08,22,960** | | **36,00,44,759** | | **19,33,55,530** | **(16,66,89,230)** | **20,04,50,805** | **(15,95,93,955)** |

ICB Asset Management Company Ltd.
Accounts Department

Annex C

Prime Finance First Mutual

Dividend Income September-2024

| Sl | Company Name | Div. Per Sl | No Share | Gross Dividend |
|---|---|---|---|---|
| 1 | GRAMEEN PHONE LTD. | 12.5 | 17,500.00 | 218,750.00 |
| 2 | RAK CERAMICS (BD) LIMITED | 1 | 453,495.00 | 453,495.00 |
| 3 | MEGHNA CEMENT ( Fraction Div.) | | | 11.75 |
| 4 | ADJUSTED TAX AMT. UNION BANK. | | | 15750 |
| 5 | TITAS GAS TRANS. & DIST. CO. LTD. | 0.5 | 85,000.00 | 42,500.00 |
| 6 | DHAKA ELECTRIC SUPPLY COMPANY LTD. | 1 | 618,994.00 | 618,994.00 |
| 7 | BATBC LIMITED | 10 | 10,200.00 | 102,000.00 |
| 8 | GREEN DELTA INSURANCE LTD | 2.5 | 22,000.00 | 55,000.00 |
| 9 | NCCBL MUTUAL FUND-1 | 0.45 | 200,000.00 | 90,000.00 |
| 10 | SUMMIT POWER LIMITED | 1 | 514,179.00 | 514,179.00 |
| 11 | HEIDELBERG CEMENT BANGLADESH LTD | 2.50 | 20,000.00 | 50,000.00 |
| 12 | DBH FINANCE PLC | 1.50 | 155,958.00 | 233,937.00 |
| 13 | AGRANI INSURANCE CO. LTD. | 1.20 | 18,286.00 | 21,943.20 |
| 14 | DUTCH-BANGLA BANK PLC | 1.75 | 118,285.00 | 206,998.75 |
| 15 | BANK ASIA PLC | 1.50 | 100,000.00 | 150,000.00 |
| 16 | DHAKA BANK PLC | 1.00 | 212,000.00 | 212,000.00 |
| 17 | UNITED COMMERCIAL BANK PLC | 0.50 | 1,156,155.00 | 578,077.50 |
| 18 | ASIA PACIFIC GENERAL INSURANCE | 1.20 | 81,801.00 | 98,161.20 |
| 19 | PHOENIX INSURANCE COMPANY LTD | 1.20 | 6,000.00 | 7,200.00 |
| 20 | UNION BANK PLC | 0.50 | 210,000.00 | 105,000.00 |
| 21 | ISLAMI COMMERCIAL INSURANCE COMPANY LTD | 1.00 | 7,614.00 | 7,614.00 |
| 22 | AB BANK (FRAC.) Div. | | | 2.31 |
| 23 | GRAMEEN PHONE LTD. | 16.00 | 17,500.00 | 280,000.00 |
| 24 | UCBL (FRAC.) Div. | 0.00 | 0.00 | 6.67 |
| 25 | GRAMEEN ONE : SCHEME TWO | 0.65 | 100,000.00 | 65,000.00 |
| 26 | FRACTION DIV. DBBL as per Bank Statement | | | 41.90 |
| 27 | JMI HOSPITAL LTD. | 0.50 | 43,000.00 | -21,500.00 |
| | | | **Grand Total=** | **4,105,162.28** |

ICB Asset Management Company Ltd. Shares Department

07.10.24

Annex D

# Prime Finance First Mutual Fund

Div. Receivable as on September-2024

| Sl | Company Name | Div. Per Shr | No Share | Gross Dividend |
|---|---|---|---|---|
| 1 | UNION BANK PLC | 0.50 | 210,000.00 | 105,000.00 |
| | | | **Grand Total=** | **105,000.00** |

ICB Asset Management Co. Ltd. Shares Department

07.10.24