

Prime Bank 1st ICB AMCL Mutual Fund					
Statement of Financial Position					
as at June 30, 2019					
Particulars		Notes	Amount in Taka		
			30/Jun/2019	30/Jun/2018	
Assets					
Marketable securities -at cost	3	1,209,891,025	1,199,966,076		
Bank balance	4	58,902,171	64,669,972		
Other current assets	5	5,890,983	10,355,208		
Preliminary and issue expenses	6	-	1,903,220		
Total Assets		1,274,684,179	1,276,894,476		
Equity and Liabilities					
Capital	7	1,000,000,000	1,000,000,000		
Reserve and surplus	8	111,557,654	124,801,725		
Provision for Marketable Investments	9	100,057,842	95,057,842		
Total Equity		1,211,615,496	1,219,859,567		
Liabilities:					
Current liabilities	10	63,068,683	57,034,909		
Total Equity and Liabilities		1,274,684,179	1,276,894,476		
Net Asset Value (NAV)					
At cost price		12.12	12.20		
At market price		8.43	8.62		
Statement of Profit or Loss and Other Comprehensive Income					
For the year ended June 30, 2019					
Particulars		Notes	Amount in Taka		
			2018-2019	2017-2018	
Income					
Profit on sale of investments		48,384,852	63,976,909		
Dividend from investment in shares		28,125,919	36,214,507		
Interest on bank deposits	11	3,810,810	2,436,639		
Total income		80,321,581	102,628,055		
Expenses					
Management fee		12,317,634	13,456,697		
Trusteeship fee		1,000,000	1,000,000		
Custodian fee		820,944	929,635		
Annual Fee		842,828	859,145		
Listing fee		1,000,000	1,000,000		
Audit fee		23,000	17,250		
Deferred revenue expenditure written off		1,903,220	1,903,220		
Other operating expenses	12	660,764	668,335		
Total expenses		18,568,390	19,834,282		
Profit before provision		61,753,191	82,793,773		
Provision for Marketable Investments	9	5,000,000	8,000,000		
Net profit for the period		56,753,191	74,793,773		
Earnings Per Unit		0.57	0.75		
Statement of Changes in Equity					
For the year ended June 30, 2019					
Particulars	Share Capital	Dividend equalization Reserve	Provision for Marketable investment	Retained Earnings	Total Equity
Balance as at July 01, 2018	1,000,000,000	23,308,918	95,057,842	101,492,807	1,219,859,567
Provision for Marketable Investments	-	-	5,000,000	-	5,000,000
Last year dividend	-	-	-	(70,000,000)	(70,000,000)
Last year adjustment	-	-	-	2,738	2,738
Net profit for the period	-	-	-	56,753,191	56,753,191
Balance as at June 30, 2019	1,000,000,000	23,308,918	100,057,842	88,248,736	1,211,615,496
Balance as at July 01, 2017	1,000,000,000	23,308,918	87,057,842	96,342,496	1,206,709,256
Provision for Marketable Investments	-	-	8,000,000	-	8,000,000
Last year dividend	-	-	-	(70,000,000)	(70,000,000)
Last year adjustment	-	-	-	356,538	356,538
Net profit for the period	-	-	-	74,793,773	74,793,773
Balance as at June 30, 2018	1,000,000,000	23,308,918	95,057,842	101,492,807	1,219,859,567
Statement of Cash Flows					
For the year ended June 30, 2019					
Particulars			Amount in Taka		
			2018-2019	2017-2018	
Cash flow from operating activities					
Dividend from investment in shares		31,139,036	33,044,811		
Interest on bank deposits		3,773,694	1,543,793		
Expenses		(17,922,943)	(16,988,021)		
Net cash inflow/(outflow) from operating activities		16,989,787	17,600,583		
Cash flow from investment activities					
Sales of shares-marketable investment		223,768,074	341,621,005		
Purchase of shares-marketable investment		(186,019,947)	(280,619,420)		
Share application money deposit		(26,900,000)	(16,200,000)		
Shares application money refunded		29,100,000	22,000,000		
Net cash inflow/(outflow) from investment activities		39,948,127	66,801,585		
Cash flow from financing activities					
Other liabilities (Share money deposit and others)		6,376,000	(485,000)		
Dividend paid		(69,081,715)	(69,106,179)		
Net cash inflow/(outflow) from financing activities		(62,705,715)	(69,591,179)		
Net cash flow increase/(decrease)		(5,767,801)	14,810,989		
Cash equivalent at beginning of the year		64,669,972	49,858,983		
Cash equivalent at end of the year		58,902,171	64,669,972		
Net Operating Cash Flow Per Unit (NOCFPU)		0.17	0.18		
General Information:					
Sponsor	Prime Bank Limited				
Trustee	Investment Corporation of Bangladesh				
Custodian	Investment Corporation of Bangladesh				
Auditor	M M Rahman & Co.				
Banker	Prime Bank Limited, SBC Tower Branch, Dhaka.				
Other Financial Information:		June 30, 2019	June 30, 2018		
Dividend (cash)		6%	7%		
The detailed annual report is available for inspection at the Head Office of ICB Asset Management Company Ltd. Interested Investors can collect a copy of annual report on payment of Tk. 20.00 only.					
Sd/-	Sd/-	Sd/-			
Asset Manager	Trustee	M M Rahman & Co.			
ICB Asset Management Company Ltd.	Investment Corporation of Bangladesh	Chartered Accountants			

Amount in Taka	
30/Jun/2019	30/Jun/2018

3.00 Marketable Securities (At Cost)

Equity Shares (Note 3.01)

1,209,891,025	1,199,966,076
1,209,891,025	1,199,966,076

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

Sector/category	No of shares	Total cost price (Tk)	Total market price (Tk)	Difference excess (short)
BANKS	5,008,735	75,483,993	63,062,740	(12,421,253)
FUNDS	7,633,433	57,898,085	48,695,032	(9,203,053)
ENGINEERING	1,642,994	115,507,846	54,116,505	(61,391,341)
FOOD & ALLIED PRODUCTS	822,888	16,650,393	15,303,352	(1,347,041)
FUEL & POWER	2,484,019	185,873,806	151,044,428	(34,829,378)
TEXTILES	4,080,456	65,711,173	41,882,832	(23,828,341)
PHARMACEUTICALS & CHEMICAL	2,400,720	163,079,567	147,516,424	(15,563,143)
SERVICES	366,720	30,293,207	8,427,108	(21,866,099)
CEMENT	344,855	40,602,925	24,352,233	(16,250,693)
IT	144,162	4,293,019	4,395,818	102,799
TANNARY INDUSTRIES	17,162	3,299,257	3,499,981	200,724
CERAMIC INDUSTRY	1,444,343	39,258,966	24,729,475	(14,529,491)
INSURANCE	3,501,450	129,215,895	109,461,745	(19,754,150)
TELECOMMUNICATION	41,000	12,927,001	14,944,500	2,017,499
TRAVEL & LEISURE	398,748	9,479,835	5,061,255	(4,418,580)
FINANCE AND LEASING	3,532,436	163,050,537	92,061,992	(70,988,546)
CORPORATE BOND	10,300	9,369,195	9,679,425	310,230
MISCELLANEOUS	1,020,915	87,896,325	22,868,496	(65,027,829)
	34,895,336	1,209,891,025	841,103,338	(368,787,687)

Annexure-C may kindly be seen for details.

4.00 Cash and Bank Balances

Prime Bank Ltd. SBC Tower, STD account	9,937,733	25,369,044
IFIC Bank Ltd, Motijheel Escrow account	30,259,008	22,367,935
IFIC Bank Ltd Federation Branch (D/A -09-10)	966,590	910,618
IFIC Bank Ltd Federation Branch (D/A -10-11)	4,670,009	4,429,708
Shahjalal Islamic Bank Ltd., Motijheel Br. MSND (D/A -11-12)	1,556,528	1,614,465
IFIC Bank Ltd Motijheel Branch (D/A -13-14)	4,357,327	4,102,677
IFIC Bank Ltd Motijheel Branch (D/A -14-15)	1,387,410	1,313,000
IFIC Bank Ltd Motijheel Branch (D/A -15-16)	1,581,999	1,502,642
IFIC Bank Ltd Motijheel Branch (D/A -16-17)	1,108,861	1,058,271
IFIC Bank Ltd Motijheel Branch (D/A -17-18)	1,085,858	-
Sub total	56,911,323	62,668,360

Foreign currency accounts: (4.01)

IFIC Bank Ltd, Motijheel Branch (USD) (Note 4.01)	1,829,356	1,830,887
IFIC Bank Ltd, Motijheel Branch (GBP) (Note 4.01)	87,992	93,640
IFIC Bank Ltd, Motijheel Branch (EUR) (Note 4.01)	73,500	77,085

Sub total	1,990,848	2,001,612
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Total Cash and Bank Balances	58,902,171	64,669,972
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- 4.01 The above foreign currency accounts were opened/maintained for collection/refund of share application money (unit capital) from non-resident Bangladeshis, as per bank statements their closing balances were USD 21,874.4, GBP 847.09 and EUR 788.30 respectively at 30 June 2019, awaiting for clearance and the conversion rate of BDT with foreign currency are as follows USD 83.6300 GBP 103.8757 and EUR 93.2389.

		Amount in Taka	
		30/Jun/2019	30/Jun/2018
5.00 Other current assets			
Dividend receivable		3,427,477	6,440,594
Interest receivable		929,962	892,846
IPO application		-	2,200,000
Receivable for sale of share		1,033,544	321,768
Security deposit		500,000	500,000
		5,890,983	10,355,208
Annexure-B may kindly be seen for details of Dividend receivable.			
6.00 Deferred revenue expenditure (Preliminary and Issue Expenses)			
Printing and stationery		1,221,637	1,221,637
Entertainment		1,006,080	1,006,080
Postage and telegram		198,268	198,268
Registration fee and listing fee		5,395,000	5,395,000
Bank charges		27,267	27,267
Advertisement		494,212	494,212
Issue expenses		5,421,660	5,421,660
Lottery conduction fees		209,000	209,000
Banker to the issue commission		4,162,780	4,162,780
CDBL Fee		358,500	358,500
Rent Expenses		317,180	317,180
Formation fee		10,000,000	10,000,000
		28,811,584	28,811,584
Less: profit on bank deposits		9,930,609	9,930,609
		18,880,975	18,880,975
Add: Loss of conversion of FC		151,299	151,299
		19,032,274	19,032,274
Less: Amortization of Preliminary expenses		19,032,274	17,129,054
Balance as on June 30		-	1,903,220
7.00 Unit capital			
100,000,000 number of units of Tk 10 each in circulation.		1,000,000,000	1,000,000,000
8.00 Reserve and surplus			
Dividend equalization reserve		23,308,918	23,308,918
Retained earning (Note 8.01)		88,248,736	101,492,807
		111,557,654	124,801,725
8.01 Retained earning			
Balance as at July 01		101,492,807	96,342,496
Less: Last year dividend		70,000,000	70,000,000
Add/(less): Last year adjustment		2,738	356,538
		31,495,545	26,699,034
Addition during the period		56,753,191	74,793,773
Closing Balance		88,248,736	101,492,807
9.00 Provision for Marketable Investments			
Opening balance		95,057,842	87,057,842
Add: provision for other investment		5,000,000	8,000,000
Total provisions (Note 2.03)		100,057,842	95,057,842

10.00 Current liabilities

Management fee payable to ICB AMCL
Custodian fee payable to ICB
Audit fee
Annual Fee (SEC) Payable
Share application money refundable
Dividend payable (Note- 10.01)
Others

Total current liabilities

Amount in Taka	
30/Jun/2019	30/Jun/2018
12,317,634	13,456,697
820,944	929,635
23,000	17,250
12,888	14,293
12,062,848	5,697,612
37,827,707	36,909,422
3,662	10,000
63,068,683	57,034,909

10.01 Dividend payable

Dividend payable 2009-10
Dividend payable 2010-11
Dividend payable 2011-12
Dividend payable 2013-14
Dividend payable 2014-15
Dividend payable 2015-16
Dividend payable 2016-17
Dividend payable 2017-18

17,112,725	17,113,225
9,885,304	9,888,454
2,388,464	2,490,514
3,356,565	3,360,315
1,488,493	1,494,093
1,462,441	1,475,041
1,074,830	1,087,780
1,058,885	-
37,827,707	36,909,422

11.00 Interest on Bank Deposit and Bonds

Interest on short term deposit
Interest on Listed Bond

Amount in Taka	
2018-2019	2017-2018
2,880,848	1,543,793
929,962	892,846
3,810,810	2,436,639

12.00 Other operating expenses

Printing and stationary
Bank charges and excise duty
Advertisement Expense
CDBL annual fee & Connection charge
Dividend distribution expenses
CDBL Charges
IPO application expenses
Others

34,614	26,975
91,877	86,534
268,834	266,532
106,000	106,000
41,780	41,419
50,385	77,493
35,000	43,000
32,274	20,382
660,764	668,335