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PRIME BANK 1ST ICB AMCL MUTUAL FUND
TRUSTEE: INVESTMENT CORPORATION OF BANGLADESH

INDEPENDENT AUDITOR'S REPORT AND AUDITED FINANCIAL STATEMENTS OF PRIME BANK 1ST ICB AMCL MUTUAL FUND

For the year ended June 30, 2023

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McMillan Woods International
Professionalism at the forefront

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEE OF
PRIME BANK 1ST ICB AMCL MUTUAL FUND

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of **Prime Bank 1st ICB AMCL Mutual Fund** (the Fund), which comprise the statement of financial position as of June 30, 2023, and the statement of profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of June 30, 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Qualified Opinion

1. The provision for unrealized loss on investment in securities was shown in the Statement of Other Comprehensive Income in line with paragraph 5.7.5 of IFRS 9 "Financial Instrument" instead of Statement of Profit or Loss as required by Bangladesh Securities and Exchange Commission (Mutual Fund) Regulation, 2001.

2. As per Para 5.2.1 and 5.7.5 of IFRS 9 "Financial Instruments", an entity shall present fair value of financial assets either through the statement of other comprehensive income or statement of profit/loss. The fund has recognized the unrealized loss on investment in securities for the year amounting to taka 46,118,605 through other comprehensive income. Further, the fund has provided for an additional provision (note 11.01) of Taka 7,000,000 in the statement of profit/loss which is contradictory to the aforesaid provisions of IFRS 9.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

We observed that there are some differences between the stock balances in the CDBL report with the same in the portfolio Statement which are as follows:-

Name	Balance as per CDBL Report	Balance as per portfolio Statement
Zeal Bangla Sugar Mill	0	500
Fareast Finance & Investment	4,612	0

Our opinion is not modified in respect of this matter

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of the most significance in our audit of the consolidated and separate financial statements of the current period. these matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our Response to the Risk
Revenue Recognition	
At year-end, the Fund reported total revenue of BDT 67,653,426. Revenue is measured from real transactions of profit on the sale of Investment, dividend from investment in securities, and profit on bank deposits and bonds. There is also a risk that revenue may be overstated due to fraud through manipulation resulting from the pressure local management may feel to achieve performance targets.	We have tested the design and operating effectiveness of key controls focusing on the following: ➢ Segregation of duties in invoice creation and modification; ➢ Verify the authentication of documents; ➢ Our substantive procedures in relation to revenue recognition comprise the following: ➢ Obtaining supporting documentation for transactions recorded investments, bank statements, and other relevant documents. ➢ Critically assessing journals posted to revenue to identify unusual or irregular items; and ➢ Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards.
See Annexure A, B & Note-16 to the financial statements	

K.M. HASAN & CO.
CHARTERED ACCOUNTANTS
DHAKA

Valuation of Marketable Investments	
The classification and measurement of marketable investments require judgment and complex estimates. In the absence of a quoted price in an active market, the fair value of marketable investments is determined using complex valuation techniques which may take into consideration direct or indirect unobservable market data and complex pricing models which require an elevated level of judgment.	We assessed the processes and controls put in place by the Fund to identify and confirm the existence of financial instruments. We obtained an understanding, evaluated the design, and tested the operating effectiveness of the key controls over the financial instrument valuation processes, including controls over market data inputs into valuation models, model governance, and valuation adjustments. We tested a sample of the valuation models and the inputs used in those models, using a variety of techniques, including comparing inputs to available market data. Finally assessed the appropriateness and presentation of disclosures against relevant accounting standards and guidelines contained Trust Deed and the Securities and Exchange Commission (Mutual Fund) Regulation, 2001.
See note no. 3.00 to the financial statements	

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Asset Manager is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as Asset Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Asset Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Asset Manager either intends to liquidate the Fund or to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with isas will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion. Forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by asset manager.
- Conclude on the appropriateness of asset manager's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

Report on other Legal and Regulatory Requirements

In accordance with the Bangladesh Securities and Exchange Rules, 2020 and the Bangladesh Securities and Exchange Commission (Mutual Fund) Regulation, 2001 we also report the following:

a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;

b) In our opinion, proper books of account as required by law have been kept by the Fund so far as it appeared from our examination of these books;

c) The statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account and returns;

d) The amount of the fund has been invested considering the restrictions for investment stated in section 56 and Fifth Schedule of the Securities and Exchange Commission (Mutual Fund) Regulation 2001; and

e) The expenditure incurred was for the purposes of the Fund's business.

For K.M. Hasan & Co.
Chartered Accountants

Md. Amirul Islam FCA, FCS
Senior Partner, Enroll. No. 331
DVC: 2308100331AS932743

Place: Dhaka
Date: 03 August 2023.

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

PRIME BANK 1ST ICB AMCL MUTUAL FUND
STATEMENT OF FINANCIAL POSITION
As at June 30, 2023

Particulars	Notes	Amount in Taka	
		2022-2023	**2021-2022**
Assets			
Marketable Investments - at Market Value	3.00	965,412,534	975,217,674
Investments in Money Market (FDR)	4.00	30,000,000	60,000,000
Cash & Cash Equivalents	5.00	14,092,980	26,035,258
Other Current Assets	6.00	8,006,900	4,485,735
Total Assets		**1,017,512,413**	**1,065,738,667**
Equity and Liabilities			
Equity:			
Unit Capital	7.00	1,000,000,000	1,000,000,000
Dividend Equalization Reserve	8.00	665,895	665,895
Retained Earnings	9.00	45,563,229	53,446,062
Unrealized Gain/ (Losses) on Investments	10.00	(266,464,209)	(220,345,604)
Total Equity (A)		**779,764,915**	**833,766,353**
Liabilities & Provisions:			
Others Liablities	11.00	217,000,000	210,000,000
Unclaimed/ Dividend Payable	12.00	4,830,121	6,084,519
Current Liabilities	13.00	15,917,377	15,887,795
Total Liabilities (B)		**237,747,498**	**231,972,314**
Total Equity and Liabilities (A+B)		**1,017,512,413**	**1,065,738,667**
Net Asset Value (NAV) per unit Tk. 10 each			
Net Asset Value-at Cost	14.00	**12.63**	**12.64**
Net Asset Value-at Market Value	15.00	**9.97**	**10.44**

The financial statements should be read in conjunction with the annexed notes.

For ICB Asset Management Company Ltd.
Asset Manager

For Investment Corporation of Bangladesh
Trustee

Signed in terms of our separate report of even date annexed.

For K. M. HASAN & CO.
Chartered Accountants

Md. Amirul Islam FCA, FCS
Senior Partner, Enroll. No.331
DVC: 2308100331AS932743

Place: Dhaka
Dated: 03 August 2023

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

PRIME BANK 1ST ICB AMCL MUTUAL FUND
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended June 30, 2023

Particulars	Notes	Amount in Taka	
		2022-2023	2021-2022
Income			
Profit on Sale of Investments (Annex. B)		32,720,478	91,436,954
Dividend from Investment in Securities (Annex. A)		28,505,869	35,283,766
Interest on Bank Deposits and Bonds	16.00	6,425,346	4,383,306
Other Income		1,733	1,094
Total Income		**67,653,426**	**131,105,120**
Expenses			
Management Fee		13,895,968	14,746,765
Trustee Fee		1,000,000	1,000,000
Custodian Fee		977,810	988,780
Annual BSEC Fee		996,765	1,043,766
Listing Fee		1,000,000	1,000,000
Audit Fee		34,500	28,750
Other Operating Expenses	17.00	631,215	842,782
Total Expenses		**18,536,258**	**19,650,843**
Profit before Provision		**49,117,167**	**111,454,277**
Provision for Marketable Investments		(7,000,000)	(61,942,158)
Net Profit for the Year		**42,117,167**	**49,512,119**
Add: Other Comprehensive Income			
Unrealized Gain/ (Loss) on Investments	3.02	(46,118,605)	(8,183,442)
Total Comprehensive Income		**(4,001,438)**	**41,328,677**
Earnings per unit Tk. 10 each	18.00	**0.42**	**0.50**

The financial statements should be read in conjunction with the annexed notes.

For ICB Asset Management Company Ltd.
Asset Manager

For Investment Corporation of Bangladesh
Trustee

Signed in terms of our separate report of even date annexed.

For K. M. HASAN & CO.
Chartered Accountants

Md. Amirul Islam FCA, FCS
Senior Partner, Enroll. No.331
DVC: 2308100331AS932743

Place: Dhaka
Dated: 03 August 2023

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

PRIME BANK 1ST ICB AMCL MUTUAL FUND
STATEMENT OF CHANGES IN EQUITY
For the year ended June 30, 2023

Amount in Taka

Particulars	Unit Capital	Dividend Equalization Reserve	Unrealized Gain/ (Loss) on Investments	Retained Earnings	Total Equity
Balance as at July 01, 2022	**1,000,000,000**	**665,895**	**(220,345,604)**	**53,446,062**	**833,766,353**
Dividend Paid for FY 2021-2022	-	-	-	(50,000,000)	(50,000,000)
Unrealized Gain/ (Loss) on Investments	-	-	(46,118,605)	-	(46,118,605)
Net Income for the Year Ended June 30, 2023	-	-	-	42,117,167	42,117,167
Balance as at June 30, 2023	**1,000,000,000**	**665,895**	**(266,464,209)**	**45,563,229**	**779,764,915**

For the year ended June 30, 2022

Amount in Taka

Particulars	Unit Capital	Dividend Equalization Reserve	Unrealized Gain/ (Loss) on Investments	Retained Earnings	Total Equity
Balance as at July 01, 2021	**1,000,000,000**	**665,895**	**(212,162,162)**	**78,933,943**	**867,437,676**
Dividend paid for FY 2020-2021	-	-	-	(75,000,000)	(75,000,000)
Unrealized Gain/ (Loss) on Investments	-	-	(8,183,442)	-	(8,183,442)
Net Income for the Year Ended June 30, 2022	-	-	-	49,512,119	49,512,119
Balance as at June 30, 2022	**1,000,000,000**	**665,895**	**(220,345,604)**	**53,446,062**	**833,766,353**

For ICB Asset Management Company Ltd.
Asset Manager

For Investment Corporation of Bangladesh
Trustee

Signed in terms of our separate report of even date annexed.

For K. M. HASAN & CO.
Chartered Accountants

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

Md. Amirul Islam FCA, FCS
Senior Partner, Enroll. No.331
DVC: 2308100331AS932743

Place: Dhaka
Dated: 03 August 2023

PRIME BANK 1ST ICB AMCL MUTUAL FUND
STATEMENT OF CASH FLOWS
For the year ended June 30, 2023

Particulars	Notes	Amount in Taka	
		2022-2023	2021-2022
Cash Flows from Operating Activities			
Dividend from Investment in Securities		28,411,803	34,522,268
Interest on Bank Deposits		6,192,915	4,610,371
Profit on Sale of Investment		32,720,478	91,436,954
Other Income		1,733	1,094
Expenses		(18,506,958)	(16,108,835)
Net Cash Inflow/(Outflow) from Operating Activities	19.00	**48,819,971**	**114,461,852**
Cash Flows from Investment Activities			
Sale of Securities (at Cost)		92,740,920	365,348,846
Purchase of Securities		(132,248,771)	(410,623,220)
Share Application Money		(5,365,000)	(88,970,340)
Refund of Share Application Money		5,365,000	88,970,340
Investment in FDR		(30,000,000)	(80,000,000)
Encashment of FDR		60,000,000	70,000,000
Net Cash Inflow/(Outflow) from Investing Activities		**(9,507,851)**	**(55,274,374)**
Cash Flows from Financing Activities			
Other Liabilities (Share Money Deposit and Others)		-	(12,105,846)
Dividend Paid		(51,254,398)	(109,351,296)
Net Cash Inflow/(Outflow) from Financing Activities		**(51,254,398)**	**(121,457,142)**
Net Cash Increase/(Decrease)		**(11,942,278)**	**(62,269,664)**
Cash or Cash Equivalents at the Beginning of the Year		26,035,258	88,304,922
Cash or Cash Equivalents at the End of the Year		**14,092,980**	**26,035,258**
Net Operating Cash Flow per unit Tk. 10 each	20.00	**0.49**	**1.14**

The financial statements should be read in conjunction with the annexed notes.

For ICB Asset Management Company Ltd.
Asset Manager

For Investment Corporation of Bangladesh
Trustee

Signed in terms of our separate report of even date annexed.

For K. M. HASAN & CO.
Chartered Accountants

Md. Amirul Islam FCA, FCS
Senior Partner, Enroll. No.331
DVC: 2308100331AS932743

Place: Dhaka
Dated: 03 August 2023

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

PRIME BANK 1ST ICB AMCL MUTUAL FUND
NOTES TO THE FINANCIAL STATEMENTS
For the year ended June 30, 2023

1.00 Legal Status and Nature of Business

The Prime Bank 1st ICB AMCL Mutual Fund was established under a Trust Deed executed on 03 September 2009 between the Prime Bank 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 16 September 2009 under the Bangladesh Securities and Exchange Commission (Mutual Fund) Regulation, 2001. The Prospectus was Approved by the BSEC on November 02, 2009. in Accordance with the Bangladesh Securities and Exchange Commission (Mutual Fund) Regulation, 2001. The operation of the Fund commenced on 26 January 2010.

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 (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 5 December, 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 39.37 Crore. Registration of the Company with the BSEC has been Completed on 14 October 2001. The Company became Operational from 1 July 2002 as per Government Gazette Notification.

The Prime Bank 1st ICB AMCL Mutual Fund is a Close-End Mutual Fund of 20 Years Tenure. 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 (DSE) and Chittagong Stock Exchange (CSE).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 are made in accordance with the requirements of Trust Deed, Bangladesh 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 Rules, the local regulation has been prevailed.

2.02 Financial Instruments

2.02.01: Investments in shares which are actively traded on a quoted market are designated at fair value (market price) through other comprehensive income (FVTOCI). Gains or losses arising from a change in the fair value of such financial assets are recognized in other comprehensive income of statement of profit or loss and other comprehensive income.

2.02.02: In accordance with Mutual Fund Regulation 2001(enclosure-2, Contents of Revenue Account) , such unrealized loss will 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 June 30, 2023.

2.02.04: Investment in securities transferred to De-Listed securites has been valued at zero value as a conservative approach.

2.03 Reporting Period

These financial statements cover 1 (One) year from July 01, 2022 to June 30, 2023.

2.04 Provision for Unrealized Losses on Marketable Investments

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

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

2.04.02: The entire amount of unrealized loss on investment in securities for the year has been recognized through other comprehensive income. In addition, a lump-sum provision of taka 7,000,000.00 has been provided in the statement of profit and loss to protect the future possible loss in the volatile market situation.

2.05 Investment Policy

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

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

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 Securities and Exchange Commission (Mutual Fund) Regulation, 2001, 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 the Securities and Exchange Commission (Mutual Fund) Regulation, 2001. and Trust Deed (4.3.14) at the following rates:

NAV (Taka)	Rate (%)
Not exceeding Taka 5.00 crore	2.50%
Exceeding Taka 5.00 crore and up to Taka 25.00 crore	2.00% on additional amount
Exceeding Taka 25.00 crore and up to Taka 50.00 crore	1.50% on additional amount
Exceeding Taka 50.00 crore	1.00% on additional amount

2.08 Trustee Fee

As per Trust Deed (4.2.21) The Trustee shall be paid an annual Trusteeship fee @ 0.10% of the size of the Fund payable on annual basis during the life of the Fund.

2.09 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.

2.10 Annual BSEC Fee

As per Rule 11 of the Securities and Exchange Commission (Mutual Fund) Regulation, 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.

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 include 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.

2.13 Statement of Cash Flows

Statement of cash flows has been prepared under the direct method for the year, classified by operating, investing and financing activities as prescribed in paragraph 10 and 18(a) of IAS 7: Statements of Cash Flows. In accordance with Bangladesh Securities and Exchange Commission (Mutual Fund) Regulation, 2001, investments have been shown under investing activities and gain/loss on sale of investments have been shown under operating activities.

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

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 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 Notes 14 and 15.

2.17 Components of Financial Statements

The financial statements of the Fund include the following components:-

a. Statement of Financial Position as at 30 June 2023.

b. Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2023.

c. Statement of Changes in Equity for the year ended 30 June 2023.

d. Statement of Cash Flows for the year ended 30 June 2023.

e. Notes, comprising a summary of significant Accounting Policies and Other Explanatory Information.

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. Net dividend income (Gross dividend income-Deducted tax) has been recognized as dividend income during the period. Dividends are recognized immediately after the record date as per industry practice, though as per IFRS-9 (Financial Instruments) dividends should be recognized when shareholders' right to receive dividend is established.

c) Interest income is recognized on accrual basis. Net interest income (Gross interest income-Deducted tax) has been recognized as interest income during the period.

2.19 Earnings 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.

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

	Amount in Taka	
	2022-2023	2021-2022
3.00 Marketable Investments - at Market Value		
Investment in Marketable Securities (3.01)	965,412,534	975,217,674
	965,412,534	**975,217,674**

3.01 Sector-Wise Break up of Investment in Marketable Securities is as Follows:

Sector/Category	Total cost Price (Tk)	Total Market price (Tk)	Difference Surplus/(Deficit)
BANKS	68,725,295	60,618,142	(8,107,153)
FUNDS	50,586,198	43,317,536	(7,268,662)
ENGINEERING	159,080,629	94,212,614	(64,868,015)
FOOD AND ALLIED PRODUCTS	137,854,115	138,257,323	403,208
FUEL AND POWER	195,913,375	159,522,212	(36,391,163)
TEXTILES	61,456,915	49,097,851	(12,359,064)
PHARMACEUTICALS AND CHEMICAL	128,813,279	114,266,915	(14,546,363)
SERVICES	28,644,877	8,927,777	(19,717,100)
CEMENT	60,382,119	43,406,202	(16,975,917)
TANNARY INDUSTRIES	1,991,927	2,188,405	196,478
CERAMIC INDUSTRY	36,676,678	30,976,394	(5,700,284)
INSURANCE	77,477,598	64,883,033	(12,594,565)
TELECOMMUNICATION	24,095,853	23,271,300	(824,553)
TRAVEL AND LEISURE	7,324,761	4,180,169	(3,144,592)
FINANCE AND LEASING	132,106,947	67,725,550	(64,381,397)
CORPORATE BOND	48,950,886	48,758,861	(192,026)
MISCELLANEOUS	11,795,293	11,802,252	6,959
Total	**1,231,876,743**	**965,412,534**	**(266,464,209)**

Details have been shown in **Annexure-C**

3.02 Calculation of Unrealized Gain/ (Loss) on Investments		
Opening Balance as on July 01	(220,345,604)	(212,162,162)
Closing Balance as on June 30	(266,464,209)	(220,345,604)
Increase/(Decrease)	**(46,118,605)**	**(8,183,442)**
4.00 Investments in Money Market (FDR)		
Dhaka Bank Kakrail Branch	20,000,000	-
Jamuna Bank Ltd., Shantinagar Branch	-	20,000,000
NCC Bank Ltd., Mitford Branch	-	20,000,000
Social Islami Bank Ltd, Corporate	-	20,000,000
First Security Islami Bank Ltd.	10,000,000	
Total	**30,000,000**	**60,000,000**
5.00 Cash & Cash Equivalents		
STD Accounts		
Prime Bank, SBC. STD A/C- 14831040005474	4,688	663,646
Jamuna Bank Ltd, Shantinagar Branch 1201000018731	8,046,621	19,541,338
IFIC Bank Ltd., Principal Branch- Escrow A/C- 1001-296081-041	-	108,208
Dividend Accounts		
IFIC Bank Ltd Federation Branch (D/A -09-10) 1008000269-041	-	7,360
IFIC Bank Ltd Federation Branch (D/A -10-11) 1008000363-041	-	6,101
Shahjalal Islami, Motijheel Br. MSND (D/A -11-12) 4015 1310000115	-	2,529
IFIC Bank Ltd., Principal Branch (D/A -13-14) 1001-000597-041	-	6,624
IFIC Bank Ltd., Principal Branch (D/A -14-15) 1001-769939-041	-	5,463
IFIC Bank Ltd., Principal Branch (D/A -15-16) 1001-011746-041	-	6,949
IFIC Bank Ltd., Principal Branch (D/A -16-17) 0170146411041	-	1,806
IFIC Bank Ltd., Principal Branch (D/A -17-18) 0100100164041	-	1,209,015
IFIC Bank Ltd., Principal Branch (D/A -18-19) 0100100223041	968,745	256,818
Dhaka Bank Ltd., Kakrail Branch (D/A 19-20) 1061500000366	1,409,758	1,776,470
IFIC Bank Ltd, Principal Branch. (D/A -20-21) 0190216554041	1,807,913	2,442,931
Dhaka Bank Ltd., Kakrail Branch (D/A 21-22) 1061500000719	1,855,255	-
	14,092,980	**26,035,258**

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

		Amount in Taka	
		2022-2023	2021-2022
6.00	**Other Current Assets**		
	Dividend Receivable (Annexure-A)	2,897,719	2,803,652
	Interest Receivable on FDR & Bonds	914,514	682,083
	Advancd Annual Fee to BSEC	282	
	Receivable from ISTCL Sale/Purchase Securities	3,694,385	500,000
	Security Deposit	500,000	500,000
		8,006,900	**4,485,735**
7.00	**Unit Capital**		
	10,00,00,000 number of units of Tk 10 each.	**1,000,000,000**	**1,000,000,000**
8.00	**Dividend Equalization Reserve**		
	Balance as at July 01	665,895	665,895
	Less: Dividend Paid	-	-
	Closing Balance as at June 30	**665,895**	**665,895**
9.00	**Retained Earnings**		
	Balance as at July 01	53,446,062	78,933,943
	Less: Dividend Paid	(50,000,000)	(75,000,000)
		3,446,062	**3,933,943**
	Add: Net Profit for the Year	42,117,167	49,512,119
		45,563,229	**53,446,062**
10.00	**Unrealized Gain/ (Loss) on Investments**		
	Balance as at July 01	(220,345,604)	(212,162,162)
	Add/(Less): For the Year	(46,118,605)	(8,183,442)
	Closing Balance as at June 30	**(266,464,209)**	**(220,345,604)**
11.00	**Others Liabilities**		
	Provision for Investment in Securities (Others) (11.01)	214,440,681	207,440,681
	Provision for Investment in Mutual Funds (11.02)	2,559,319	2,559,319
		217,000,000	**210,000,000**
11.01	**Provision for Investment in Securities (Others)**		
	Balance as at July 01	207,440,681	145,498,523
	Add: Addition for this Year	7,000,000	61,942,158
	Closing Balance as at June 30	**214,440,681**	**207,440,681**
11.02	**Provision for Investment in Mutual Funds**		
	Balance as at July 01	2,559,319	2,559,319
	Add: Addition for this Year	-	-
	Closing Balance as at June 30	**2,559,319**	**2,559,319**
12.00	**Unclaimed/ Dividend Payable**		
	Balance as at July 01	6,084,519	40,435,815
	Add: Addition for this Year	50,000,000	75,000,000
	Less: Dividend Credited to Investors Account	(49,280,359)	(72,628,046)
	Less: Paid to Capital Market Stabilization Fund (FY 17-18 and FY 18-19)	(1,974,040)	(36,723,250)
	Closing Balance as at June 30 (12.01)	**4,830,121**	**6,084,519**
12.01	**Year wise Breakup of Unclaimed/ Dividend Payable as on June 30, 2023**		
	Dividend Payable 2017-18	-	1,026,919
	Dividend Payable 2018-19	6,313	953,734
	Dividend Payable 2019-20	1,280,886	1,688,592
	Dividend Payable 2020-21	1,722,899	2,415,274
	Dividend Payable 2021-22	1,820,023	-
		4,830,121	**6,084,519**

HASAN & CO. CHARTERED ACCOUNTANTS K.M. DHAKA

	Amount in Taka	
	2022-2023	**2021-2022**
13.00 Current Liabilities		
Management Fee Payable to ICB AMCL	13,895,967	14,746,765
Trustee Fee Payable to ICB	1,000,000	-
Custodian Fee Payable to ICB	977,810	988,780
Audit Fee Payable	34,500	28,750
Annual Fee Payable to BSEC	-	12,103
Others	9,100	111,397
	15,917,377	**15,887,795**
14.00 Net Asset Value (NAV) per unit (At Cost Price) :		
Total Assets (Investment Considered at Cost Price)	1,283,976,622	1,286,084,271
Less: Liabilities (14.01)	20,747,498	21,972,314
Net Asset Value	**1,263,229,125**	**1,264,111,957**
Number of Units	100,000,000	100,000,000
NAV Per Unit at Cost	**12.63**	**12.64**
14.01 Liabilities		
Unclaimed/ Dividend Payable	4,830,121	6,084,519
Current Liabilities	15,917,377	15,887,795
	20,747,498	**21,972,314**
15.00 Net Asset Value (NAV) Per Unit (At Market Value) :		
Total Assets	1,017,512,413	1,065,738,667
Less: Liabilities (14.01)	20,747,498	21,972,314
Net Asset Value	**996,764,916**	**1,043,766,353**
Number of Units	100,000,000	100,000,000
NAV Per Unit at Market Value	**9.97**	**10.44**
16.00 Interest on Bank Deposits and Bonds		
Interest on Short Term Deposits	1,011,307	1,165,959
Interest on FDR	1,773,472	2,472,639
Interest on Listed Bonds	3,640,567	744,708
	6,425,346	**4,383,306**
17.00 Other Operating Expenses		
Printing and Stationary	35,057	32,318
Bank Charges and Excise Duty	142,038	183,113
Advertisement Expense	242,642	256,657
CDBL Annual Fee & Connection Charge	106,000	106,000
Dividend Distribution Expenses	48,871	87,495
CDBL Charges	25,472	112,013
IPO Application Expenses	14,000	32,000
Others	17,136	33,186
	631,215	**842,782**
18.00 Earnings Per Unit (EPU)		
Net Profit after Provision	42,117,167	49,512,119
Number of Units	100,000,000	100,000,000
Earnings per unit	**0.42**	**0.50**

N.B. Earnings per unit (EPU) has been decreased due to a reduction in profit on sale of investment to the previous year.

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

	2022-2023	2021-2022
	Amount in Taka	
19.00 Reconciliation Between Net Profit to Operating Cash Flow		
Net Profit before Provision	49,117,167	111,454,277
Operating Cash Flow before Changes in Working Capital	**49,117,167**	**111,454,277**
Changes in Working capital:		
Decrease/(Increase) of Other Current Assets	(326,498)	(534,433)
(Decrease)/Increase of Current Liabilities	29,300	3,542,008
	(297,198)	**3,007,575**
Net Operating Cash Flows	**48,819,971**	**114,461,852**
20.00 Net Operating Cash Flow Per Unit (NOCFPU)		
Net Cash Inflow/(Outflow) from Operating Activities	48,819,971	114,461,852
Number of Units	100,000,000	100,000,000
Net Operating Cash Flow Per Unit (NOCFPU)	**0.49**	**1.14**

N.B. Net operating cash flow per unit (NOCFPU) has been decreased due to increased cash payment of operating expenses than the previous year.

21.00 Events After the Reporting Period

(a) The Board of Trustees in its meeting held on 03 August 2023, approved the financial statements of the Fund for the year ended 30 June 2023 and authorized the same for issue. The Board of Trustees also approved 03% cash dividend for the unit holders for the year 2022-23.

(b) Except above, no other significant event had occurred till date of signing the financial statements.

For ICB Asset Management Company Ltd.
Asset Manager

For Investment Corporation of Bangladesh
Trustee

Place : Dhaka
Dated: 03 August 2023

K.M. HASAN & CO.
CHARTERED ACCOUNTANTS
DHAKA

PRIME BANK 1ST ICB AMCL MUTUAL FUND
STATEMENT OF DIVIDEND INCOME FROM INVESTMENT IN SECURITIES
For the year ended June 30, 2023

Annexure- A
Amount in Taka

Sl. No	Name of the Company	No of Share	Dividend Per Share	Gross Dividend	Tax	Net Dividend
Dividend Received						
1	AB BANK LTD.	344,242	0.20	68,848.40	0.00	68,848.40
2	ACI FORMULATION LIMITED	5,000	2.50	12,500.00	1,875.00	10,625.00
3	ACI LIMITED	42,345	5.00	211,725.00	31,758.75	179,966.25
4	AIBL 1st ISLAMIC MUTUAL FUND	1,423,083	0.06	85,384.98	9,057.75	76,327.23
5	APEX FOOTWEAR LIMITED	3,670	3.50	12,845.00	1,926.75	10,918.25
6	APEX TANNERY LTD.	7,839	1.00	7,839.00	783.90	7,055.10
7	BANGLADESH STEEL RE-ROLLING MILLS LIMITED	58,300	3.50	204,050.00	30,607.50	173,442.50
8	BANGLADESH SUBMARINE CABLE CO.	167,000	4.60	768,200.00	115,230.00	652,970.00
9	BATBC	125,000	10.00	1,250,000.00	187,500.00	1,062,500.00
10	BATBC	125,000	10.00	1,250,000.00	187,500.00	1,062,500.00
11	BENGAL WINDSOR THERMOPLASTICS	440,000	0.50	220,000.00	33,000.00	187,000.00
12	BEXIMCO LIMITED(SHARE)	50,000	3.00	150,000.00	22,500.00	127,500.00
13	BEXIMCO PHARMACEUTICALS LTD.	82,000	3.50	287,000.00	43,050.00	243,950.00
14	BSRM STEELS LIMITED	214,302	3.00	642,906.00	96,435.90	546,470.10
15	CROWN CEMENT PLC	117,218	1.00	117,218.00	17,582.70	99,635.30
16	DELTA BRAC HOUSING CORPORATION	155,571	1.50	233,356.50	35,003.48	198,353.02
17	DHAKA ELECTRIC SUPPLY CO. LTD.	130,443	1.00	130,443.00	26,088.60	104,354.40
18	EBL NRB MUTUAL FUND	800,000	1.10	880,000.00	0.00	880,000.00
19	EVINCE TEXTILES LTD.	254,100	0.20	50,820.00	7,623.00	43,197.00
20	FIRST JANATA BANK MUTUAL FUND	200,000	0.70	140,000.00	0.00	140,000.00
21	GENERATION NEXT FASHIONS LTD.	1,203,000	0.10	120,300.00	18,045.00	102,255.00
22	GOLDEN HARVEST AGRO IND. LTD.	369,227	0.20	73,845.40	11,076.81	62,768.59
23	GRAMEEN ONE : SCHEME TWO	185,357	1.50	278,035.50	50,607.10	227,428.40
24	GRAMEEN PHONE LTD.	51,000	12.50	637,500.00	95,625.00	541,875.00
25	GRAMEEN PHONE LTD.	51,000	9.50	484,500.00	72,675.00	411,825.00
26	GREEN DELTA INSURANCE	180,500	2.50	451,250.00	67,687.50	383,562.50
27	GREEN DELTA MUTUAL FUND	300,000	0.70	210,000.00	37,000.00	173,000.00
28	IDLC FINANCE LIMITED	636,592	1.50	954,888.00	143,233.20	811,654.80
29	JAMUNA OIL COMPANY LTD.	121,588	12.00	1,459,056.00	218,858.40	1,240,197.60
30	LAFARGE HOLCIM BANGLADESH LIMITED	80,000	1.50	120,000.00	18,000.00	102,000.00
31	LAFARGE HOLCIM BANGLADESH LIMITED	50,438	1.80	90,788.40	13,618.26	77,170.14
32	LAFARGE HOLCIM BANGLADESH LIMITED	50,438	1.50	75,657.00	11,348.55	64,308.45
33	LINDE BANGLADESH LIMITED	22,913	42.00	962,346.00	144,351.90	817,994.10
34	MEGHNA CEMENT MILLS LTD.	47,878	0.50	23,939.00	3,590.85	20,348.15
35	MEGHNA PETROLEUM LTD.	70,800	15.00	1,062,000.00	159,300.00	902,700.00
36	MERCANTILE BANK LIMITED	296,662	1.00	296,662.00	44,499.30	252,162.70
37	N C C BANK LTD.	1,600,000	1.20	1,920,000.00	288,000.00	1,632,000.00
38	NAVANA CNG LIMITED	32,235	0.50	16,117.50	2,417.63	13,699.87
39	NCCBL MUTUAL FUND-1	2,066,775	0.60	1,240,065.00	182,259.75	1,057,805.25
40	PHOENIX INSURANCE CO. LTD.	126,302	1.50	189,453.00	0.00	189,453.00
41	POPULAR LIFE FIRST MUTUAL FUND	1,400,000	0.70	980,000.00	0.00	980,000.00
42	POWER GRID CO. OF BANGLADESH LTD.	800,000	1.00	800,000.00	120,000.00	680,000.00
43	PRAGATI INSURANCE LTD.	13,007	2.50	32,517.50	4,877.63	27,639.87
44	PREMIER CEMENT MILLS LIMITED	267,766	1.00	267,766.00	40,164.90	227,601.10
45	PRIME ISLAMI LIFE INSURANCE LTD.	169,849	0.20	33,969.80	5,095.47	28,874.33
46	RAK CERAMICS(BANGLADESH) LTD.	722,903	1.00	722,903.00	108,435.45	614,467.55
47	RELIANCE INSURANCE CO. LTD	25,000	2.50	62,500.00	9,375.00	53,125.00
48	RENATA (BD) LTD.	13,810	14.00	193,340.00	29,001.00	164,339.00
49	RUNNER AUTO MOBILES	160,691	1.00	160,691.00	24,103.65	136,587.35
50	S. ALAM COLD ROLLED STEELS LTD	526,680	0.50	263,340.00	39,501.00	223,839.00
51	SINGER BANGLADESH LTD.	117,190	1.00	117,190.00	17,578.50	99,611.50
52	SOUTHEAST BANK LIMITED	350,000	0.80	280,000.00	56,000.00	224,000.00
53	SQUARE PHARMACEUTICALS LTD.	200,000	10.00	2,000,000.00	300,000.00	1,700,000.00
54	SQUARE TEXTILE MILLS LTD.	481,647	3.50	1,685,764.50	252,864.67	1,432,899.83
55	SUMMIT ALLIANCE PORT LIMITED	309,455	1.50	464,182.50	69,627.38	394,555.12
56	SUMMIT POWER LTD.	1,035,006	2.00	2,070,012.00	310,501.80	1,759,510.20
57	THE ACME LABORATORIES LTD.	524,225	3.00	1,572,675.00	235,901.25	1,336,773.75
58	TITAS GAS TRANSMISSION & D.C.L	218,960	1.00	218,960.00	32,844.00	186,116.00
59	UNIQUE HOTEL & RESORTS LIMITED	136,397	1.50	204,595.50	30,689.33	173,906.17
60	UTTARA BANK LTD.	225,000	1.40	315,000.00	31,500.00	283,500.00
61	EXIM BANK OF BANGLADESH LTD. 2021-2022*				80,000.00	-80,000.00
62	FRACTIONAL DIVIDEND			0	0	983.47
Sub-Total						**25,608,150**
Dividend Receivable						
1	AFC AGRO BIOTECH LTD	353,544.00	0.05	17,677.20	0.00	17,677.20
2	AFTAB AUTOMOBILES LTD.	98,784.00	0.50	49,392.00	0.00	49,392.00
3	DHAKA BANK LTD.	100,000.00	0.60	60,000.00	9,000.00	51,000.00
4	EXIM BANK OF BANGLADESH LTD.	400,000.00	1.00	400,000.00	60,000.00	340,000.00
5	HEIDELBERG CEMENT BD. LTD.	35,327.00	1.00	35,327.00	5,299.05	30,027.95
6	ISLAMIC FINANCE AND INVESTMENT	350,000.00	0.50	175,000.00	26,250.00	148,750.00
7	JAMUNA BANK LTD.	665,400.00	1.75	1,164,450.00	174,667.50	989,782.50
8	LANKABANGLA FINANCE LTD.	143,347.00	1.00	143,347.00	21,502.05	121,844.95
9	N C C BANK LTD.	1,564,000.00	0.50	782,000.00	117,300.00	664,700.00
10	PEOPLES INSURANCE CO. LTD.	277,050.00	1.05	290,902.50	43,635.38	247,267.13
11	REPUBLIC INSURANCE COMPANY LTD.	57,856.00	1.05	60,748.80	9,112.32	51,636.48
12	SOUTHEAST BANK LIMITED	364,000.00	0.60	218,400.00	32,760.00	185,640.00
Sub-Total				3,397,245	499,526	2,897,718
Total						28,505,869
Interest Recevable from Bond						
1	IBBL MUDARABA PERPETUAL BOND	7,537.00	68.90	519,299.30	25,965	29,025,168
					525,491	

*Dividend income of EXIM BANK of Bangladesh Limited of FY 2021-2022 tk. 4,00,000 has been receivable without tax. But when the company paid dividend tk. 80,000 Deducted as tax at source. As a result net cash dividend (4,00,000-80,000)=3,20,000 tk. Has been received. Thats why tax amount has been adjusted with current year dividend income.

K.M. HASAN & CO.
CHARTERED ACCOUNTANTS
DHAKA

PRIME BANK FIRST ICB AMCL MUTUAL FUND
STATEMENT OF PROFIT ON SALE OF INVESTMENTS
For the year ended June 30, 2023

Annexure- B
Amount in Taka

Sl. No.	Company Name	No. of Shares	Sale Rate	Cost Rate	Total Sale Amount	Profit/(Loss)
1	DHAKA BANK LTD.	72,960	14.06	13.54	1,026,164.16	38,256.58
2	N C C BANK LTD.	100,000	13.97	13.17	1,396,500.00	79,940.00
3	UTTARA BANK LTD.	31,500	23.24	18.52	732,115.13	148,583.93
4	LAFARGE HOLCIM BANGLADESH LIMITED	29,562	80.67	68.84	2,384,839.76	349,739.47
5	PHOENIX FINANCE & INV. LTD.	5,292	16.76	0.00	88,683.34	88,681.75
6	CHARTERED LIFE INSURANCE COMPANY LIMITED	7,005	60.92	10.00	426,757.93	356,707.93
7	DELTA LIFE INSURANCE CO.LTD.	147,200	147.88	92.81	21,767,923.80	8,105,772.72
8	ISLAMI COMMERCIAL INSURANCE COMPANY LIMITE	7,614	38.70	10.00	294,631.77	218,491.77
9	MEGHNA INSURANCE COMPANY LID	7,312	56.56	10.00	413,553.92	340,433.92
10	MEGHNA LIFE INSURANCE CO. LTD	415	67.33	57.37	27,942.47	4,134.58
11	RELIANCE INSURANCE CO. LTD	24,900	59.75	45.89	1,487,781.23	345,015.65
12	TRUST ISLAMI LIFE INSURANCE LIMITED	6,182	79.00	10.00	488,390.36	426,570.36
13	ACI FORMULATION LIMITED	5,000	159.21	141.36	796,066.04	89,241.47
14	BEXIMCO PHARMACEUTICALS LTD.	82,000	145.83	102.46	11,958,429.00	3,556,815.60
15	BEXIMCO SYNTHETICS(SHARE)	82,752	10.00	16.78	827,520.00	(561,025.46)
16	RENATA (BD) LTD.	14,776	1,214.86	741.13	17,950,701.17	6,999,787.93
17	THE ACME LABORATORIES LTD.	125,775	98.08	90.24	12,336,002.70	985,525.87
18	EASTERN HOUSING LIMITED(SHARE)	25,000	105.54	54.95	2,638,387.50	1,264,552.50
19	APEX FOOTWEAR LIMITED	1,000	315.71	271.87	315,708.75	43,836.95
20	BANGLADESH SUBMARINE CABLE CO.	169,000	218.45	171.44	36,917,774.25	7,945,157.85
21	UNIQUE HOTEL & RESORTS LIMITED	193,921	74.15	64.39	14,379,910.74	1,894,256.41
	Total					**32,720,477.78**

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

PRIME BANK 1ST ICB AMCL MUTUAL FUND

Portfolio Statement

AS ON: 30-Jun-2023

Annexure-C

	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.	361,660	38.19	13,812,928.93	9.70	9.80	9.75	3,526,185.00	-10,286,743.93	-74.47	1.12
2	DHAKA BANK LTD.	106,000	12.77	1,354,044.87	12.50	12.60	12.55	1,330,300.00	-23,744.87	-1.75	0.11
3	EXIM BANK OF BANGLADESH LTD.	400,000	12.76	5,104,854.13	10.40	10.50	10.45	4,180,000.00	-924,854.13	-18.12	0.41
4	JAMUNA BANK LTD.	721,959	20.71	14,948,682.44	20.90	20.90	20.90	15,088,943.10	140,260.66	0.94	1.21
5	MERCANTILE BANK LIMITED	302,595	15.06	4,557,655.80	13.30	13.50	13.40	4,054,773.00	-502,882.80	-11.03	0.37
6	N C C BANK LTD.	1,642,200	12.03	19,748,421.74	13.10	13.30	13.20	21,677,040.00	1,928,618.26	9.77	1.60
7	SOUTHEAST BANK LIMITED	378,560	13.29	5,030,619.56	13.30	13.40	13.35	5,053,776.00	23,156.44	0.46	0.41
8	UTTARA BANK LTD.	256,500	16.25	4,168,087.29	22.40	22.10	22.25	5,707,125.00	1,539,037.71	36.92	0.34
	Sector Total:	4,169,474		68,725,294.76				60,618,142.10	-8,107,152.66	-11.80	5.58
CEMENT											
9	CROWN CEMENT PLC	117,218	80.87	9,478,986.68	74.40	74.00	74.20	8,697,575.60	-781,411.08	-8.24	0.77
10	HEIDELBERG CEMENT BD. LTD.	35,327	397.75	14,051,430.99	266.50	260.00	263.25	9,299,832.75	-4,751,598.24	-33.82	1.14
11	LAFARGE HOLCIM BANGLADESH LIMITED	94,678	68.32	6,468,792.41	69.50	69.50	69.50	6,580,121.00	111,328.59	1.72	0.53
12	MEGHNA CEMENT MILLS LTD.	50,271	207.03	10,407,714.42	71.60	74.00	72.80	3,659,728.80	-6,747,985.62	-64.84	0.84
13	PREMIER CEMENT MILLS LIMITED	267,766	74.60	19,975,194.99	56.70	56.60	56.65	15,168,943.90	-4,806,251.09	-24.06	1.62
	Sector Total:	565,260		60,382,119.49				43,406,202.05	-16,975,917.44	-28.11	10.48
CERAMIC INDUSTRY											
14	RAK CERAMICS(BANGLADESH) LTD.	722,903	50.74	36,676,677.71	42.90	42.80	42.85	30,976,393.55	-5,700,284.16	-15.54	2.98
	Sector Total:	722,903		36,676,677.71				30,976,393.55	-5,700,284.16	-15.54	13.46
CORPORATE BOND											
15	AIBL MUDARABA PERPETUAL BOND	4,429	5,000.00	22,145,000.00	4,895.0	4,600.0	4,747.50	21,026,677.50	-1,118,322.50	-5.05	1.80
16	IBBL 2ND PERPETUAL MUDARABA BOND	3,990	5,000.00	19,950,000.00	5,000.0	4,900.0	4,950.00	19,750,500.00	-199,500.00	-1.00	1.62
17	IBBL MUDARABA PERPETUAL BOND	7,537	909.63	6,855,886.01	1,053.0	1,065.0	1,059.00	7,981,683.00	1,125,796.99	16.42	0.56
	Sector Total:	15,956		48,950,886.01				48,758,860.50	-192,025.51	-0.39	17.43
ENGINEERING											
18	AFTAB AUTOMOBILES LTD.	103,723	154.16	15,989,784.78	27.50	26.60	27.05	2,805,707.15	-13,184,077.63	-82.45	1.30
19	APPOLLO ISPAT COMPLEX LIMITED	294,580	16.35	4,816,215.42	8.20	8.30	8.25	2,430,285.00	-2,385,930.42	-49.54	0.39
20	ATLAS(BANGLADESHD) LTD.	61,080	204.59	12,496,637.28	104.20	0.00	104.20	6,364,536.00	-6,132,101.28	-49.07	1.01
21	BANGLADESH STEEL RE-ROLLING MILLS LIMITE	58,300	101.76	5,932,871.19	90.00	90.60	90.30	5,264,490.00	-668,381.19	-11.27	0.48
22	BENGAL WINDSOR THERMOPLASTICS	440,000	49.70	21,869,641.50	26.90	27.00	26.95	11,858,000.00	-10,011,641.50	-45.78	1.78
23	BSRM STEELS LIMITED	214,302	140.36	30,078,732.76	63.90	65.00	64.45	13,811,763.90	-16,266,968.86	-54.08	2.44
24	GOLDEN SON LTD.	412,745	25.97	10,716,987.57	18.20	18.20	18.20	7,511,959.00	-3,205,028.57	-29.91	0.87
25	NAVANA CNG LIMITED	32,235	42.02	1,354,438.02	26.90	27.10	27.00	870,345.00	-484,093.02	-35.74	0.11
26	RUNNER AUTO MOBILES	160,691	54.77	8,800,901.17	48.40	48.40	48.40	7,777,444.40	-1,023,456.77	-11.63	0.71
27	S. ALAM COLD ROLLED STEELS LTD	526,680	49.55	26,096,951.12	33.30	34.00	33.65	17,722,782.00	-8,374,169.12	-32.09	2.12
28	SINGER BANGLADESH LTD.	117,190	178.58	20,927,467.91	151.90	151.80	151.85	17,795,301.50	-3,132,166.41	-14.97	1.70
	Sector Total:	2,421,526		159,080,628.72				94,212,613.95	-64,868,014.77	-40.78	30.35
FINANCE AND LEASING											
29	BANGLADESH INDS. FINANCE CO.	184,612	38.86	7,173,133.33	9.50	9.50	9.50	1,753,814.00	-5,419,319.33	-75.55	0.58
30	DELTA BRAC HOUSING CORPORATION	158,682	58.97	9,357,264.97	56.70	57.00	56.85	9,021,071.70	-336,193.27	-3.59	0.76
31	FIRST FINANCE LIMITED.	28,537	16.53	471,816.64	5.50	5.60	5.55	158,380.35	-313,436.29	-66.43	0.04
32	IDLC FINANCE LIMITED	636,592	61.81	39,344,692.50	46.50	46.60	46.55	29,633,357.60	-9,711,334.90	-24.68	3.19
33	INTL. LEASING & FIN. SERVICES	345,156	59.38	20,493,905.96	5.60	5.60	5.60	1,932,873.60	-18,561,032.36	-90.57	1.66
34	ISLAMIC FINANCE AND INVESTMENT	350,000	29.81	10,434,673.56	19.70	19.90	19.80	6,930,000.00	-3,504,673.56	-33.59	0.85
35	LANKABANGLA FINANCE LTD.	143,347	34.81	4,990,547.91	26.00	26.10	26.05	3,734,189.35	-1,256,358.56	-25.17	0.41
36	PRIME FINANCE & INVESTMENT LTD.	84,672	117.54	9,952,769.88	11.50	11.50	11.50	973,728.00	-8,979,041.88	-90.22	0.81
37	UTTARA FINANCE & INVEST. LTD	393,289	76.00	29,888,142.03	33.80	35.30	34.55	13,588,134.95	-16,300,007.08	-54.54	2.43
	Sector Total:	2,324,887		132,106,946.78				67,725,549.55	-64,381,397.23	-48.73	41.07

FOOD AND ALLIED PRODUCTS

K.M. HASAN & CO.
CHARTERED ACCOUNTANTS
DHAKA

PRIME BANK 1ST ICB AMCL MUTUAL FUND

Portfolio Statement

AS ON: 30-Jun-2023

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(%)
38 BATBC	125,000	494.29	61,786,681.27	518.70	519.10	518.90	64,862,500.00	3,075,818.73	4.98	5.02
39 GOLDEN HARVEST AGRO IND. LTD.	369,227	24.95	9,211,420.06	17.50	17.50	17.50	6,461,472.50	-2,749,947.56	-29.85	0.75
40 UNILEVER CONSUMER CARE LIMITED	32,000	2,089.01	66,848,304.02	2,089.6	0.00	2,089.60	66,867,200.00	18,895.98	0.03	5.43
41 ZEAL BANGLA SUGAR MILL	500	15.42	7,709.28	132.30	0.00	132.30	66,150.00	58,440.72	758.06	0.00
Sector Total:	526,727		137,854,114.63				138,257,322.50	403,207.87	0.29	52.26
FUEL AND POWER										
42 DHAKA ELECTRIC SUPPLY CO. LTD.	130,443	76.41	9,967,305.62	36.60	37.70	37.15	4,845,957.45	-5,121,348.17	-51.38	0.81
43 JAMUNA OIL COMPANY LTD.	121,588	184.73	22,460,755.69	179.90	177.10	178.50	21,703,458.00	-757,297.69	-3.37	1.82
44 LINDE BANGLADESH LIMITED	22,913	1,238.94	28,387,906.94	1,397.7	1,418.7	1,408.20	32,266,086.60	3,878,179.66	13.66	2.30
45 MEGHNA PETROLEUM LTD.	70,800	195.23	13,822,240.89	203.20	204.30	203.75	14,425,500.00	603,259.11	4.36	1.12
46 POWER GRID CO. OF BANGLADESH LTD.	800,000	64.16	51,328,729.73	52.40	52.70	52.55	42,040,000.00	-9,288,729.73	-18.10	4.17
47 SUMMIT POWER LTD.	1,035,006	51.05	52,840,102.09	34.00	34.10	34.05	35,241,954.30	-17,598,147.79	-33.30	4.29
48 TITAS GAS TRANSMISSION & D.C.L	218,960	78.13	17,106,334.01	40.90	41.30	41.10	8,999,256.00	-8,107,078.01	-47.39	1.39
Sector Total:	2,399,710		195,913,374.97				159,522,212.35	-36,391,162.62	-18.58	68.16
FUNDS										
49 AIBL 1st ISLAMIC MUTUAL FUND	1,423,083	9.23	13,142,022.31	7.30	7.60	7.45	10,601,968.35	-2,540,053.96	-19.33	1.07
50 EBL NRB MUTUAL FUND	800,000	6.36	5,088,449.33	6.50	6.60	6.55	5,240,000.00	151,550.67	2.98	0.41
51 FIRST JANATA BANK MUTUAL FUND	200,000	5.51	1,102,013.42	6.10	6.20	6.15	1,230,000.00	127,986.58	11.61	0.09
52 GRAMEEN ONE : SCHEME TWO	185,357	16.88	3,128,904.15	15.20	15.10	15.15	2,808,158.55	-320,745.60	-10.25	0.25
53 GREEN DELTA MUTUAL FUND	300,000	7.59	2,276,086.64	6.90	6.90	6.90	2,070,000.00	-206,086.64	-9.05	0.18
54 NCCBL MUTUAL FUND-1	2,066,775	8.76	18,112,532.50	6.80	6.90	6.85	14,157,408.75	-3,955,123.75	-21.84	1.47
55 POPULAR LIFE FIRST MUTUAL FUND	1,400,000	5.53	7,736,189.23	5.10	5.20	5.15	7,210,000.00	-526,189.23	-6.80	0.63
Sector Total:	6,375,215		50,586,197.58				43,317,535.65	-7,268,661.93	-14.37	72.27
INSURANCE										
56 DELTA LIFE INSURANCE CO.LTD.	42,800	112.73	4,824,759.48	146.90	145.10	146.00	6,248,800.00	1,424,040.52	29.52	0.39
57 FAREAST ISLAMI LIFE INSURANCE	194,463	100.53	19,549,140.21	76.20	82.80	79.50	15,459,808.50	-4,089,331.71	-20.92	1.59
58 GREEN DELTA INSURANCE	180,500	77.39	13,969,421.90	66.90	66.30	66.60	12,021,300.00	-1,948,121.90	-13.95	1.13
59 NITOL INSURANCE COMPANY LTD.	1,000	39.07	39,065.92	39.80	37.20	38.50	38,500.00	-565.92	-1.45	0.00
60 PEOPLES INSURANCE CO. LTD.	277,050	52.92	14,662,493.53	32.60	34.70	33.65	9,322,732.50	-5,339,761.03	-36.42	1.19
61 PHOENIX INSURANCE CO.LTD.	126,302	42.48	5,365,241.73	34.00	35.60	34.80	4,395,309.60	-969,932.13	-18.08	0.44
62 PRAGATI INSURANCE LTD.	33,657	58.16	1,957,643.91	61.70	58.20	59.95	2,017,737.15	60,093.24	3.07	0.16
63 PRIME ISLAMI LIFE INSURANCE LTD.	169,849	89.91	15,270,739.05	80.30	78.10	79.20	13,452,040.80	-1,818,698.25	-11.91	1.24
64 RELIANCE INSURANCE CO. LTD	100	45.90	4,590.49	60.90	58.80	59.85	5,985.00	1,394.51	30.38	0.00
65 REPUBLIC INSURANCE COMPANY LTD.	57,856	31.71	1,834,501.79	33.90	32.50	33.20	1,920,819.20	86,317.41	4.71	0.15
Sector Total:	1,083,577		77,477,598.01				64,883,032.75	-12,594,565.26	-16.26	78.56
MISCELLANEOUS										
66 BEXIMCO LIMITED(SHARE)	50,000	116.18	5,809,103.51	115.60	115.70	115.65	5,782,500.00	-26,603.51	-0.46	0.47
67 BSC	47,719	125.45	5,986,189.32	126.40	125.90	126.15	6,019,751.85	33,562.53	0.56	0.49
Sector Total:	97,719		11,795,292.83				11,802,251.85	6,959.02	0.06	79.52
PHARMACEUTICALS AND CHEMICAL										
68 ACI LIMITED	44,462	256.15	11,389,048.38	260.20	261.20	260.70	11,591,243.40	202,195.02	1.78	0.92
69 AFC AGRO BIOTECH LTD.	353,544	36.21	12,802,416.00	23.50	24.10	23.80	8,414,347.20	-4,388,068.80	-34.28	1.04
70 KEYA COSMETICS LIMITED	1,100,673	12.21	13,438,187.85	6.40	6.50	6.45	7,099,340.85	-6,338,847.00	-47.17	1.09
71 SQUARE PHARMACEUTICALS LTD.	200,000	219.38	43,875,302.37	209.80	210.20	210.00	42,000,000.00	-1,875,302.37	-4.27	3.56
72 THE ACME LABORATORIES LTD.	524,225	90.24	47,308,323.97	86.00	86.30	86.15	45,161,983.75	-2,146,340.22	-4.54	3.84
Sector Total:	2,222,904		128,813,278.57				114,266,915.20	-14,546,363.37	-11.29	89.97
SERVICES										
73 SUMMIT ALLIANCE PORT LIMITED	309,455	92.57	28,644,876.84	28.80	28.90	28.85	8,927,776.75	-19,717,100.09	-68.83	2.33
Sector Total:	309,455		28,644,876.84				8,927,776.75	-19,717,100.09	-68.83	92.30
TANNARY INDUSTRIES										
74 APEX FOOTWEAR LIMITED	4,037	247.16	997,769.73	314.40	311.90	313.15	1,264,186.55	266,416.82	26.70	0.08
75 APEX TANNERY LTD.	7,839	126.82	994,157.10	117.80	118.00	117.90	924,218.10	-69,939.00	-7.04	0.08
Sector Total:	11,876		1,991,926.83				2,188,404.65	196,477.82	9.86	92.46

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA

PRIME BANK 1ST ICB AMCL MUTUAL FUND

Portfolio Statement

AS ON: 30-Jun-2023

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(%)
TELECOMMUNICATION										
76 GRAMEEN PHONE LTD.	81,000	297.48	24,095,853.36	286.60	288.00	287.30	23,271,300.00	-824,553.36	-3.42	1.96
Sector Total:	81,000		24,095,853.36				23,271,300.00	-824,553.36	-3.42	94.42
TEXTILES										
77 EVINCE TEXTILES LTD.	254,100	16.78	4,264,429.75	10.40	10.40	10.40	2,642,640.00	-1,621,789.75	-38.03	0.35
78 FAMILYTEX (BD) LTD.	385,875	8.83	3,407,497.50	4.90	4.70	4.80	1,852,200.00	-1,555,297.50	-45.64	0.28
79 GENERATION NEXT FASHIONS LTD.	1,203,000	8.93	10,739,735.54	6.40	6.40	6.40	7,699,200.00	-3,040,535.54	-28.31	0.87
80 R. N. SPINNING MILLS LIMITED	518,276	21.05	10,909,569.18	6.20	6.40	6.30	3,265,138.80	-7,644,430.38	-70.07	0.89
81 SQUARE TEXTILE MILLS LTD.	481,647	59.92	28,858,557.02	67.50	67.50	67.50	32,511,172.50	3,652,615.48	12.66	2.34
82 TALLU SPINNING MILLS LTD.	110,000	29.79	3,277,126.03	9.90	10.60	10.25	1,127,500.00	-2,149,626.03	-65.59	0.27
Sector Total:	2,952,898		61,456,915.02				49,097,851.30	-12,359,063.72	-20.11	99.41
TRAVEL AND LEISURE										
83 UNIQUE HOTEL & RESORTS LIMITED	57,817	60.94	3,523,286.37	72.30	72.30	72.30	4,180,169.10	656,882.73	18.64	0.29
Sector Total:	57,817		3,523,286.37				4,180,169.10	656,882.73	18.64	99.69
Total - A:	**26,338,904**		**1,228,075,268.48**				**965,412,533.80**	**-262,662,734.68**		**99.69**

B.OTC Securities:

	Company Name	No. of Shares	Rate	Total	DSE	CSE	Average	Total Market Price	Appreciation /Erosion	% of Appreciation	Total Invest(%)
1	UNITED AIRWAYS (BD) LIMITED	297,799	12.77	3,801,474.63	0.00	0.00	0.00	0.00	-3,801,474.63	-100.00	0.31
	Total - B:	**297,799**		**3,801,474.63**				**0.00**	**-3,801,474.63**		**0.31**

C.De- Listed Securities:

0

Total C:

D.Non Listed Securities:

SL	Investments in Stocks/Securities	No. of Shares/Units	Total Cost Value	Market Rate	Total Market Value	Appreciation(or Diminution of M.V)	%Changes(in terms of cost)	Total Invest(%)
0								
	Sector Total:							
Total- D:								
Grand total (A+B+C+D)		**26,636,703**	**1,231,876,743.11**		**965,412,533.80**	**-266,464,209.31**		**100**

K.M. HASAN & CO. CHARTERED ACCOUNTANTS DHAKA