



**PRIME FINANCE FIRST Mutual Fund**

**Asset Manager: ICB Asset Management Company Limited**

BDBL Building (Level-17), 8, Rajuk Avenue, Dhaka-1000.

In terms of the Rule 73 of the Securities and Exchange Commission (SEC) Regulation 2001, the half yearly un-audited accounts of the Prime Finance First Mutual Fund for the period ended 30 June 2011 are appended below:

BALANCE SHEET AS AT 30 JUNE 2011		
	30.06.2011	30.06.2010
<b>ASSETS</b>	<b>Taka</b>	<b>Taka</b>
Marketable Investment at cost	321,972,197	211,805,681
Bank Deposits	22,935,687	22,708,819
Share application money	-	63,000,000
Other receivable and advance	6,301,223	300,000
<b>Total Assets</b>	<b>351,209,107</b>	<b>297,814,500</b>
<b>CAPITAL &amp; LIABILITIES</b>		
Capital	200,000,000	200,000,000
Net Income B/F	15,192,895	30,910,668
Reserves & Surplus	19,624,616	3,057,781
Operating Expenses Payable	3,570,008	3,320,514
Other Liabilities Payable	20,821,588	9,525,537
Provision against Marketable Investment	92,000,000	51,000,000
<b>Total Capital &amp; Liabilities</b>	<b>351,209,107</b>	<b>297,814,500</b>
<b>Net Asset Value (Per Unit)</b>		
At cost price	16.34	14.25
At market price	18.42	19.89
INCOME STATEMENT FOR THE HALF YEAR ENDED JUNE 30, 2011		
	30.06.2011	30.06.2010
<b>INCOME</b>	<b>Taka</b>	<b>Taka</b>
Profit on Sale of Investments	20,701,227	51,350,542
Dividend from investment in shares	1,669,515	1,765,272
Interest on bank deposits and bonds	865,215	1,366,578
<b>Total Income</b>	<b>23,235,957</b>	<b>54,482,392</b>
<b>EXPENSES</b>		
Management Fee	3,120,321	2,948,065
Trustee Fee	100,000	100,000
Custodian Fee	184,687	156,449
Annual Fee to SEC	300,000	200,000
Listing Fee	55,000	55,000
Audit Fee	10,900	6,000
Other Operating Expenses	772,154	106,210
Provision against investment	3,500,000	20,000,000
<b>Total Expenses</b>	<b>8,043,062</b>	<b>23,571,724</b>
<b>Net Income</b>	<b>15,192,895</b>	<b>30,910,668</b>
<b>Earnings Per Unit</b>	<b>0.76</b>	<b>1.55</b>
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30 JUNE 2011		
	30.06.2011	30.06.2010
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>Taka</b>	<b>Taka</b>
Sale of shares-marketable investment	45,946,801	160,644,134
Dividend from investment in shares	8,264,030	1,765,272
Interest received	865,215	1,366,577
Purchase of shares-marketable investment	(28,660,523)	(110,729,087)
Expenses	(8,406,913)	(4,701,871)
<b>Net Cash inflow/ (Outflow) from Operating Activities</b>	<b>18,008,610</b>	<b>48,345,025</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Share application money deposited	(12,511,000)	(126,681,296)
Share application money refunded	12,511,000	97,481,296
<b>Net Cash inflow/ (Outflow) from Investing Activities</b>	<b>-</b>	<b>(29,200,000)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Share Application Money Refund	(5,000)	(245,000)
Dividend paid	(33,033,625)	(17,284,462)
<b>Net Cash inflow/ (Outflow) from Financing Activities</b>	<b>(33,038,625)</b>	<b>(17,529,462)</b>
Increase/ (Decrease) in Cash and Cash Equivalent	(15,030,015)	1,615,563
Cash and Cash Equivalent at Opening	37,965,702	21,093,256
<b>Cash and Cash Equivalent at Closing</b>	<b>22,935,687</b>	<b>22,708,819</b>
Sd/- <b>Md. Alauddin Khan</b> <b>Chief Executive Officer</b>		