



PRIME FINANCE FIRST Mutual Fund

Asset Manager: ICB Asset Management Company Limited
BDBL Building (15th Floor) 8, DIT Avenue, Dhaka-1000.

In terms of the বিধি ৭৩ of the সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন (মিউচুয়াল ফান্ড) বিধিমালা, ২০০১, the half yearly un-audited accounts of the Prime Finance First Mutual Fund for the period ended 30 June 2010 are appended below:

BALANCE SHEET AS AT 30 JUNE 2010		
	30.06.2010	30.06.2009
	Taka	Taka
CAPITAL & LIABILITIES		
Capital Fund		
Capital	200,000,000	200,000,000
Net Income b/f	30,910,668	14,878,069
Reserves & Surplus	3,057,781	-
Total Capital Fund	233,968,449	214,878,069
Current Liabilities & Provisions		
Operating Expenses Payable	3,320,514	1,615,649
Other Liabilities Payable	9,525,537	3,765,390
Provision against Marketable Investment	51,000,000	7,500,000
Total Current Liabilities & Provisions	63,846,051	12,881,039
Total Capital & Liabilities	297,814,500	227,759,108
ASSETS		
Marketable Investment at cost	211,805,681	157,217,119
Bank Deposits	22,708,819	55,884,138
Other Current Assets		
Dividend & Interest Receivables	-	843,352
Share application money	63,000,000	-
Securities and other deposits	300,000	13,814,499
Total Other Current Assets	63,300,000	14,657,851
Total Assets	297,814,500	227,759,108
Net Asset Value (Per Unit)		
At cost price	14.25	11.12
At market price	19.89	12.40

INCOME STATEMENT FOR THE HALF YEAR ENDED JUNE 30, 2010		
	30.06.2010	30.06.2009
	Taka	Taka
INCOME		
Profit on Sale of Investments	51,350,542	10,414,039
Dividend from investment in shares	1,765,272	408,900
Interest on bank deposits and bonds	1,366,578	13,371,354
Total Income	54,482,392	24,194,293
EXPENDITURE		
Management Fee	2,948,065	1,389,243
Trustee Fee	100,000	100,000
Custodian Fee	156,449	53,906
Annual Fee to SEC	200,000	200,000
Listing Fee	55,000	57,500
Audit Fee	6,000	15,000
Other Operating Expenses	106,210	575
Provision against investment	20,000,000	7,500,000
Total Expenditure	23,571,724	9,316,224
Net Income	30,910,668	14,878,069
Earning Per Unit	1.55	0.74

**CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED 30 JUNE 2010**

	30.06.2010	30.06.2009
CASH FLOW FROM OPERATING ACTIVITIES	Taka	Taka
Net Income	30,910,668	14,878,069
Dividend, Interest & Other Receivables	4,091	(843,352)
Liabilities for Expenses/Provision	18,865,762	9,436,039
Dividend paid	(17,284,463)	-
Net Cash Flow from Operating Activities	32,496,058	23,470,756
CASH FLOW FROM INVESTING ACTIVITIES		
Marketable Securities	(1,435,495)	(157,731,618)
Securities and other Deposits	(29,200,000)	(13,300,000)
Net Cash Flow from Investing Activities	(30,635,495)	(171,031,618)
CASH FLOW FROM FINANCING ACTIVITIES		
Share Application Money deposited by Sponsor	-	40,000,000
Share Application Money Received	-	2,813,950,000
Share Application NRB-FC Portion	-	9,880,000
Share Application Money Refund	(245,000)	(2,660,385,000)
Net Cash Flow from Financing Activities	(245,000)	203,445,000
Increase/(Decrease) in Cash and Cash Equivalent	1,615,563	55,884,138
Cash and Cash Equivalent at Opening	21,093,256	-
Cash and Cash Equivalent at Closing (June 30, 2010)	22,708,819	55,884,138

Sd/-

Md. Wahiduzzaman Khandaker
Chief Executive Officer