



PRIME FINANCE FIRST MUTUAL FUND

Asset Manager: ICB Asset Management Company Limited
Green City Edge (4th Floor), 89 Kakrail, Dhaka-1000.

In terms of the notification of Bangladesh Securities and Exchange Commission published on September 27, 2009, the 1st quarterly un-audited accounts of the Prime Finance First Mutual Fund for the period ended 31 March 2016 are appended below:

STATEMENT OF FINANCIAL POSITION (Un-audited)
AS AT 31 MARCH 2016

Particulars	Notes	March 31,2016 (Taka)	December 31,2015 (Taka)
Assets			
Marketable investment -at cost		328,868,547	325,863,026
Cash at bank		17,405,224	18,596,074
Other current assets	1	2,861,480	1,529,082
		349,135,251	345,988,182
Capital and Liabilities			
Unit capital		200,000,000	200,000,000
Reserves and surplus	2	15,078,745	22,232,284
Provision for marketable investments		104,200,000	104,323,210
Current liabilities	3	29,856,506	19,432,688
		349,135,251	345,988,182
Net Asset Value (NAV)			
At cost price		15.96	16.33
At market price		9.60	10.39

STATEMENT OF COMPREHENSIVE INCOME (Un-audited)
FOR THE PERIOD 1 JANUARY 2016 to 31 MARCH 2016

Particulars	Notes	January 01, 2016 to March 31, 2016	January 01, 2015 to March 31, 2015
Income			
Profit on sale of investments		1,817,311	1,420,528
Dividend from investment in shares		2,240,772	1,714,633
Total Income		4,058,083	3,135,161
Expenses			
Management fee		964,470	951,525
Trusteeship fee		50,000	50,000
Custodian fee		52,094	49,422
Annual fees		50,000	50,000
Listing fees		200,000	27,500
Audit fee		5,000	8,000
Other expenses	4	223,268	64,661
Total Expenses		1,544,832	1,201,108
Net Profit for the period		2,513,251	1,934,053
Earnings Per Unit		0.13	0.10

STATEMENT OF CHANGES IN EQUITY (Un-audited)
FOR THE PERIOD 1 JANUARY 2016 to 31 MARCH 2016

Particulars	Share Capital	Dividend equalization Reserve	Provision for Marketable investment	Retained Earnings	Total Equity
Balance as at January 01, 2016	200,000,000	11,128,426	104,323,210	11,103,858	326,555,494
Dividend equalization Reserve	-	-	-	-	-
Provision for Marketable Investments	-	-	-	-	-
Last year dividend	-	-	-	(10,000,000)	(10,000,000)
Last year adjustment	-	-	-	210,000	210,000
Net profit after tax	-	-	-	2,513,251	2,513,251
Balance as at March 31, 2016	200,000,000	11,128,426	104,323,210	3,827,109	319,278,745
Balance as at January 01, 2015	200,000,000	12,500,000	100,200,000	20,508,432	333,208,432
Dividend equalization Reserve	-	(1,371,574)	-	-	(1,371,574)
Provision for Marketable Investments	-	-	4,000,000	-	4,000,000
Last year dividend	-	-	-	(20,000,000)	(20,000,000)
Last year adjustment	-	-	-	54,170	54,170
Net profit after tax	-	-	-	1,934,053	1,934,053
Balance as at March 31, 2015	200,000,000	11,128,426	104,200,000	2,496,655	317,825,081

STATEMENT OF CASH FLOWS (Un-audited)
FOR THE PERIOD 1 JANUARY 2016 to 31 MARCH 2016

Particulars	January 01, 2016 March 31, 2016	January 01, 2015 to March 31, 2015
Cash flow from operating activities		
Dividend from investment in shares	1,305,395	1,013,023
Expenses	(911,014)	(5,434,599)
Net cash inflow/(outflow) from operating activities	394,381	(4,421,576)
Cash flow from investing activities		
Purchase of shares-marketable investment	(21,101,716)	(12,470,188)
Sale of shares-marketable investment	19,516,485	9,858,133
Share application money deposited	(10,000,000)	(27,000,000)
Share application money refunded	10,000,000	41,100,000
Net cash in flow/(outflow) from investing activities	(1,585,231)	11,487,945
Cash flow from financing activities		
Dividend paid	-	(17,979,709)
Net cash in flow/(outflow) from financing activities	-	(17,979,709)
Increase/(Decrease) in cash	(1,190,850)	(10,913,340)
Cash equivalent at beginning of the period	18,596,074	22,210,888
Cash equivalent at end of the period	17,405,224	11,297,548
Net Operating Cash Flow Per Unit (NOCFPU)	0.02	(0.22)

NOTES TO FINANCIAL STATEMENTS		
FOR THE PERIOD 1 JANUARY 2016 to 31 MARCH 2016		
	March 31,2016 (Taka)	December 31,2015 (Taka)
1. Other current assets		
Dividend receivable	1,661,162	725,785
Securities and other deposits	300,000	300,000
Receivable from sale of shares	900,318	503,297
	2,861,480	1,529,082
2. Reserves & Surplus		
Retained Earnings	1,437,068	555,552
Dividend equalization fund	11,128,426	11,128,426
Net Profit for the period	2,513,251	10,548,306
	15,078,745	22,232,284
3. Current liabilities		
Management fee payable	4,735,364	3,770,894
Trustee fee payable	50,000	-
Custodian fee payable	253,470	201,376
Listing fee payable	-	110,000
Annual fee payable	50,000	-
Audit fee payable	28,000	23,000
Share application money refundable	1,770,000	2,381,179
Dividend payable	22,936,070	12,936,070
Others	33,602	10,169
	29,856,506	19,432,688
	January 01, 2016 to March 31, 2016	January 01, 2015 to March 31, 2015
4. Other Operating Expenses		
Bank charge	8,000	5,450
Advertisement	203,381	52,298
CDBL Charges	11,887	6,913
	223,268	64,661
Sd/- Md. Nazrul Islam Khan Chief Executive Officer & Company Secretary	Sd/- Mohammed Ismail Hossain Chairman of Trustee Committee	
Sd/- Md. Mahabub Hassan Head of Finance & Accounts	Sd/- Bivash Saha Member-Secretary of Trustee Committee	